

Charity number: 1111605

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**CAMBRIDGE CHINA DEVELOPMENT TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2025**

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**CAMBRIDGE CHINA DEVELOPMENT TRUST**

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**CAMBRIDGE CHINA DEVELOPMENT TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2025**

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<b>Trustees</b>	Professor Lord Broers, Chair Professor Peter Littlewood Professor Michael Landesmann Professor Kjeld Erik Brodsgaard Mr Douglas Flint Mr Robert Wilkinson Mr Simon Henry Dr Simon Deakin Sir Mark Moody-Stuart Sir John Parker Mr Muhtar Kent Professor Peter Hugh Nolan Dr Anil Seal Professor Sir Brian Heap Mr Raymond Kwok Mr Nick Butler Professor Patrizio Bianchi (appointed 14 November 2024) Mr Vuk Jeremic (appointed 14 November 2024) Professor Simon Redfern (appointed 14 November 2024) Mr Simon Davies (appointed 10 October 2025)
<b>Charity registered number</b>	1111605
<b>Principal office</b>	Trinity College Cambridge CB2 1TQ
<b>Independent Examiner</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	National Westminster Bank Plc 21 Petty Cury Cambridge CB2 3NE

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## CAMBRIDGE CHINA DEVELOPMENT TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

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#### 1. OBJECTS AND PURPOSES OF THE TRUST

The Cambridge China Development Trust was established by Trust Deed, dated 9 October 2005, to advance education and in particular any branches or aspects of education likely to be for the benefit of either British subjects on the one hand or citizens of the People's Republic of China on the other, or both, in the field of economics, business studies, systems of governance and the development of leadership, managerial and business skills, in particular by:

- a) putting on courses, seminars, training programmes and lectures at Cambridge and elsewhere; and
- b) the provision of visiting fellowships, scholarships, bursaries and secondments for study at Cambridge, elsewhere in the United Kingdom and in the European Union, and in the People's Republic of China.

The Trustees confirm that these objects are educational and intended solely for the public benefit. None of the contributing corporations derives any benefit, individual or corporate, from their support of the Trust; their contributions are charitable donations. No employees or any persons connected with the corporations are beneficiaries of the Trust. The senior persons from corporations who have agreed to teach on the China Executive Leadership Programme (or may be involved in other aspects of future teaching and research programmes) do so, and will do so, pro bono. The purpose of the Trust's activities is that those who benefit from these programmes of education, learning and research, will, in their turn, contribute to the public benefit in their countries.

#### 2. ORGANISATION AND MANAGEMENT OF THE TRUST

The Trust is a charity registered with the Charity Commission of England and Wales (Charity Reference Number 1111605).

The Trust is governed by its Trustees. Day-to-day matters are delegated to an Executive Committee comprising the Trustees resident in Cambridge. Management liability insurance is in place.

Professor Peter Nolan and Dr Anil Seal are Joint Directors of the Trust. Dr Nicholas Branson is Treasurer of the Trust.

During 2024-25, the Trust's administration was conducted mainly from rented space in Chesterton Mill, Cambridge. In July 2025, the Chesterton Mill lease ended and has not been renewed. The Trustees are currently seeking new accommodation to lease. The financial administration of the Trust has continued to be conducted from the headquarters of the Malaysian Commonwealth Studies Centre. The Trustees express their gratitude to the Trustees of the Malaysian Commonwealth Studies Centre for providing this accommodation.

#### Recruitment, induction and training of Trustees

All Trustees have considerable administrative experience and knowledge of related governance procedures, in most cases having run or held senior positions in educational or business institutions. Some Trustees are leading figures from within the University of Cambridge and its Colleges, and others are major figures in international business. It is the policy of the Trust that all new Trustees should receive full minutes of recent meetings of Trustees and their Executive Committee as well as details of accounts and budgets for up to three years prior to appointment; that they should receive a copy of the Trust Deed and any rules and regulations made under it; and that they should be given an informal briefing by the officers and invited to contact the Joint Directors for further and better particulars or for any matters arising after perusing background papers. Ad hoc training is provided as necessary by the Trustees.

#### Key Management Personnel

The key management personnel policy and remuneration is included in Note 7 (page 14).

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## CAMBRIDGE CHINA DEVELOPMENT TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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#### **Investment Policy**

The Trust does not at present have sufficient assets to warrant the investment of its funds other than through its bank deposit account. This matter will be kept under review by the Trustees.

#### **Ethical Investment Policy**

The Trustees do not have an ethical investment policy as such. If they reach the point of being able to invest their funds, they will rely on the ethical investment policies of the managers of the individual funds concerned.

### **3. ACTIVITIES AND DEVELOPMENTS OF THE TRUST BETWEEN 1 AUGUST 2024 AND 31 JULY 2025**

#### **China Executive Leadership Programme (CELP)**

The nineteenth CELP was held from 6-20 July 2025. This was the principal activity of the Trust during 2024-25. Minister Ms Cai Yanyan (Counsellor) and Ms Chen Danyang (Third Secretary) of the Embassy of the People's Republic of China in the United Kingdom, attended the inauguration.

The participation of global companies in the CELP Dialogues and in full CELP programmes has led to a resumption of income from the companies concerned. Donations from companies participating in the July 2024 CELP were invoiced during 2024-25 and consequently are shown in detail in the accounts for 2024-25. Donations from companies participating in the July 2025 CELP were not requested until after the 31 July 2025 year end and will be shown in detail in the Accounts for 2025-26.

#### **Other activities**

An essential element in the educational activities of the Trust is the dissemination of the results of the China Executive Leadership Programme and other Trust activities. In order to take these initiatives forward, the Trust appointed Dr Liu Chunhang (Honorary Director of the China Industrial Development Research Centre at Peking University) as Senior Research Associate. The Trust continues to support

- Dr Zhang Jin as Deputy Director of the CELP in connection with her position as Vice-President of the Center for International Knowledge on Development (CIKD).
- Dr Yan Zhang as CCDT Research Fellow, combined with her post at Yunnan University and the continuation of her research with its emphasis on development.

The research activities of Professor Nolan, as Joint Director, Dr Zhang Jin and Dr Yan Zhang are proving essential to underpin the educational aspects of the CELP.

#### **Public benefit**

All the activities of the Trust generate public benefit. The participants in the CELP, including those who lead the seminars, derive considerable benefit from the teaching and learning programmes, and this in turn helps to strengthen business leadership and widen international understanding of the challenges facing the global economy at this critical stage in China's development.

The research activities supported by the Trust are leading to a better understanding of the relationship between China and the rest of the world.

The Trustees are satisfied that all the activities of the Trust, as described in this report and in the accompanying accounts, are entirely for charitable purposes and fully meet the 'public benefit' requirement of the Charities Act 2011. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

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## CAMBRIDGE CHINA DEVELOPMENT TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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#### **Finances of the Trust**

The finances of the Trust remain on a secure footing, with sufficient capital to sustain the research activities of the Trust and the initial start-up costs of CELP activities in 2025-26, ahead of the receipt of contributions for that year.

#### **4. FUTURE OUTLOOK**

The Trust's immediate task is to maintain the success of the China Executive Leadership Programme and to build on its success.

Among other future prospects are collaborative research programmes on the Chinese economy, including programmes involving collaboration between relevant Departments at Cambridge and their counterparts in China, and the provision of scholarships for study in Cambridge by students and officials from China.

Where appropriate, the Trust intends to continue to support Research Associates based in Cambridge in 2025-26.

#### **5. FINANCIAL REVIEW**

Donations for the year ended 31 July 2025 were £400,000 (2024: £470,000). In addition, one donation of £35,000 was received which had been reported in the previous year's Accounts. Investment income for the year ended 31 July 2025 was £15,613 (2024: £17,641). The expenditure for the year ended 31 July 2025 was £434,969 (2024: £691,812).

The net expenditure for the year ended 31 July 2025 was £19,356 (2024: net expenditure £204,171). The total assets less current liabilities at 31 July 2025 were £814,661 (2024: £834,017).

#### **6. GOING CONCERN**

After making adequate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least the next twelve months, from the date of signing these financial statements. The assets at 31 July 2025 included £1,040,094 of cash (2024: £1,044,315). The Trust's assets at the start of 2025-26 are significantly above the administrative costs of the charity for at least the next two years and will allow Trustees to continue their programme of discretionary charitable expenditure. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

#### **7. RESERVES POLICY**

The assets of the Trust are expendable and available generally for the purposes of the Trust in accordance with the Trust Deed. These assets provide a modest but useful cushion to underpin the activities of the Trust in 2025-26 and beyond.

There are inevitably risks associated with running the China Executive Leadership Programme where certain matters affecting the administration of the programme and level of donations is outside the immediate control of the Trust. It is the policy of the Trustees to retain sufficient reserves to cover any unexpected events, of whatever nature, which might affect the running of the China Executive Leadership Programme. It is also necessary to retain sufficient reserves to cover all existing commitments for the support of Research Associates. The present level of reserves is considered by the Trustees to be prudent in all the circumstances. The unrestricted reserves at 31 July 2025 were £814,661 (2024: £834,017). There were no restricted reserves at 31 July 2025 (2024: £nil).

#### **8. RISK MANAGEMENT**

The Trustees have examined the major strategic, business and operational risks which the Trust faces, and are satisfied that, with the regular reports they receive at meetings, they are able to assess these risks and to put in

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**CAMBRIDGE CHINA DEVELOPMENT TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

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hand on a timely basis any necessary actions (mainly in relation to the scale of the activities of the China Executive Leadership Programme) to lessen or avoid them.

A risk register has been compiled and is kept under annual review. A principal risk is that major geopolitical events outside the control of the Trust could have a significant impact on the future of the CELP. This risk is managed by close monitoring of political and other international developments. Other risks which are closely monitored, and for which mitigation procedures are in place, include loss of key staff and any reduction in the level of sponsorship for the CELP.

Projected future income is sufficient meet the commitments currently envisaged for 2025-26 and future years.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**Professor Peter Hugh Nolan**  
Trustee

Date: 19 December 2025

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## **CAMBRIDGE CHINA DEVELOPMENT TRUST**

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### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2025**

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#### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE CHINA DEVELOPMENT TRUST ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2025.

#### **RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **INDEPENDENT EXAMINER'S STATEMENT**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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**CAMBRIDGE CHINA DEVELOPMENT TRUST**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025**

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Nikki Loan*

Dated: 07 January 2026

Nikki Loan

FCA

**PETERS ELWORTHY & MOORE**

Chartered Accountants

Salisbury House

Station Road

Cambridge

CB1 2LA

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**CAMBRIDGE CHINA DEVELOPMENT TRUST**


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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2025**


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	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>INCOME FROM:</b>				
Donations	4	400,000	400,000	470,000
Interest receivable		15,613	15,613	17,641
<b>TOTAL INCOME</b>		<b>415,613</b>	<b>415,613</b>	<b>487,641</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	5	434,969	434,969	691,812
<b>TOTAL EXPENDITURE</b>		<b>434,969</b>	<b>434,969</b>	<b>691,812</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(19,356)</b>	<b>(19,356)</b>	<b>(204,171)</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		834,017	834,017	1,038,188
Net movement in funds		(19,356)	(19,356)	(204,171)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>814,661</b>	<b>814,661</b>	<b>834,017</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 15 form part of these financial statements.

CAMBRIDGE CHINA DEVELOPMENT TRUST

BALANCE SHEET  
AS AT 31 JULY 2025

	Note	2025 £	2025 £	2024 £	2024 £
<b>CURRENT ASSETS</b>					
Debtors	10	-		36,254	
Cash at bank and in hand		1,040,094		1,044,315	
		<u>1,040,094</u>		<u>1,080,569</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	11	(225,433)		(246,552)	
<b>NET CURRENT ASSETS</b>			<u>814,661</u>		<u>834,017</u>
<b>TOTAL NET ASSETS</b>			<u><u>814,661</u></u>		<u><u>834,017</u></u>
<b>CHARITY FUNDS</b>					
Unrestricted funds			<u>814,661</u>		<u>834,017</u>
<b>TOTAL FUNDS</b>			<u><u>814,661</u></u>		<u><u>834,017</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Professor Peter Hugh Nolan  
Trustee

Date: 19 December 2025

The notes on pages 10 to 15 form part of these financial statements.

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**CAMBRIDGE CHINA DEVELOPMENT TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**1. GENERAL INFORMATION**

The Cambridge China Development Trust is an unincorporated charitable trust registered in England and Wales. The financial statements have been prepared under the historical cost convention. The functional and presentational currency of the Trust is pound sterling.

**2. ACCOUNTING POLICIES****2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Cambridge China Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 GOING CONCERN**

The Trustees are confident that the Charity has adequate funds and resources to continue operating for the foreseeable future and is well placed to manage its business risks successfully. The Trust had net liquid assets of £814,661 (2024: £834,017) as at 31 July 2025. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**2.3 INCOME**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and all other receipts are reported gross and the related fundraising costs are reporting in other expenditure.

Investment income is accounted for when receivable.

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**CAMBRIDGE CHINA DEVELOPMENT TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. Grants made to individuals are recognised in expenditure when approved by the Trustees and communicated to the recipient.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the independent examination, any legal fees and the costs of the Treasurer.

Support costs include administration costs for charitable activities.

**2.5 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.6 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.7 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.8 FINANCIAL INSTRUMENTS**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

CAMBRIDGE CHINA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.9 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Charity does not currently have any restricted funds.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical accounting estimates and assumptions:

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies set out above.

4. INCOME FROM DONATIONS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	400,000	400,000	470,000
TOTAL 2024	470,000	470,000	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	400,415	34,554	434,969	691,812
TOTAL 2024	660,535	31,277	691,812	

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**CAMBRIDGE CHINA DEVELOPMENT TRUST**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**


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**5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**
**ANALYSIS OF DIRECT COSTS**

	Total funds 2025 £	Total funds 2024 £
Staff costs	59,365	84,705
Education and research grant	37,500	30,000
Main programmes	218,244	458,202
Travel	37,212	14,785
Promotion	19,266	21,094
Consultants - translations	28,828	51,749
	<u>400,415</u>	<u>660,535</u>

Grants paid to individuals for research for the year ended 31 July 2025 were £37,500 (2024: £30,000).

**ANALYSIS OF SUPPORT COSTS**

	Total funds 2025 £	Total funds 2024 £
Rent	14,482	11,746
Bank charges	40	62
Telephone	2,144	1,722
Office expenses	748	847
Governance costs	17,140	16,900
	<u>34,554</u>	<u>31,277</u>

Included in governance costs is £7,140 for the annual Independent Examination (2024: £6,900) and £10,000 for the Treasurer's honorarium (2024: £10,000).

**6. INDEPENDENT EXAMINER'S REMUNERATION**

	2025 £	2024 £
Fee for the independent examination of the Trust's annual accounts	<u>7,188</u>	<u>6,840</u>

CAMBRIDGE CHINA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

7. STAFF COSTS

The Charity has no salaried employees. The costs of 3 part-time administrative staff were £69,365 (2024: £94,705 paid to 4 part-time administrative staff).

The Joint Directors, as Trustees, provided their services on a pro bono basis and received no remuneration in that capacity (2024: £NIL).

The Treasurer's costs of £10,000 (2024: £10,000) are charged to governance.

The remuneration of the Treasurer is determined by the Trustees. The remuneration of the part-time administrative staff is determined by the Joint Directors. In setting the levels of remuneration, consideration is given to comparable pay levels in the University of Cambridge.

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, expenses totalling £11,797 were reimbursed or paid directly to 4 Trustees (2024 - £5,348 to 4 Trustees). The expenses related to travel.

9. TAXATION

The Cambridge China Development Trust is a registered charity and is exempt from tax on income and capital gains falling within Chapter 3 of Part II to the Corporation Tax Act 2010 or Section 256 of the Taxation of Capital Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the Charitable Trust.

10. DEBTORS

	2025 £	2024 £
<strong>DUE WITHIN ONE YEAR</strong>		
Trade debtors	-	35,000
Prepayments and accrued income	-	1,254
	<strong>-</strong>	<strong>36,254</strong>



CAMBRIDGE CHINA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	189,957	206,791
Accruals	35,476	39,761
	<u>225,433</u>	<u>246,552</u>

12. OPERATING LEASE COMMITMENTS

At 31 July 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Short-term leasehold premises		
Not later than 1 year	<u>-</u>	<u>14,482</u>

13. RELATED PARTY TRANSACTIONS

During the year, Professor Nolan reimbursed the Trust the sum of £2,115 (2024: £1,125) in respect of costs incurred by the Trust on Professor Nolan's behalf.

£155,000 was received towards the costs of CELP 2024 from companies with which Trustees have some connections (2024: £120,000 received from companies relating to trustees towards the 2023 CELP and £105,000 received relating to the 2024 CELP). There are no conditions or restrictions relating to the receipt or use of these funds.

There were no other related party transactions.

14. POST BALANCE SHEET EVENTS

After the year end, £315,000 was received relating to the July 2025 CELP and £95,000 remains outstanding.