

**THE BRITISH SCHOLARSHIP TRUST (BOSNIA AND  
HERZEGOVINA, CROATIA, KOSOVO,  
MONTENEGRO, NORTH MACEDONIA, SERBIA)**

**(A CHARITABLE INCORPORATED ORGANISATION)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**THE BRITISH SCHOLARSHIP TRUST (BOSNIA AND HERZEGOVINA, CROATIA,  
KOSOVO, MONTENEGRO, NORTH MACEDONIA, SERBIA)**

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**THE BRITISH SCHOLARSHIP TRUST (BOSNIA AND HERZEGOVINA, CROATIA,  
KOSOVO, MONTENEGRO, NORTH MACEDONIA, SERBIA)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Chair**

Dr. Cathie Carmichael

**Trustees**

Mrs. Celia Hawkesworth

Dr. Cathie Carmichael

Prof. Kenneth Morrison

Dr. Alun Thomas

Dr. Tanja Radu

Dr. Radmila Mileusnic

Dr. Mark Thompson

Sanja Bosak

Camilla Persephone Lenox Marzouk

**Principal Office**

School of History, University of East Anglia, Earlham Road, Norwich NR4 7TJ (new address  
as of 04/06/2025)

**Charity Registration Number**

1198302

**Independent Examiner**

Brian Clifford ACA  
Shaw Gibbs Limited  
19 Cedar Rd,  
Sutton  
SM2 5DA

# **THE BRITISH SCHOLARSHIP TRUST (BOSNIA AND HERZEGOVINA, CROATIA, KOSOVO, MONTENEGRO, NORTH MACEDONIA, SERBIA)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2025.

### **Trustees**

The following trustees served on the Board during the year and up to the date of approval of this report.

Mrs. Celia Hawkesworth

Dr. Cathie Carmichael

Prof. Kenneth Morrison

Dr. Alun Thomas

Dr. Tanja Radu

Dr. Radmila Mileusnic

Dr. Mark Thompson

Ms. Sanja Bosak

Ms. Camilla Persephone Lenox Marzouk (appointed 4 June 2025)

### **Objectives and activities**

#### ***Public benefit***

To promote the education of graduate students primarily but not exclusively under the age of 30 years who are resident in the countries of Bosnia and Herzegovina, Croatia, Kosovo, Montenegro, North Macedonia and Serbia. The CIO will do this by awarding scholarships to enable such persons to undertake short periods of research in the United Kingdom at any university, college of education, or other institution of further education (including professional and technical) approved for the purpose by the Trustees.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements, performance and financial review**

Investment income during the year was £45,753 (2024: £43,273).

During the year the trustees awarded grants of £25,646 (2024: £25,902).

The net incoming resources after grants and administration was £13,211 (2024: £10,927). There were realised and unrealised gains on investments of £73,969 (2024: unrealised gains £91,671).

The balance on funds increased from £1,475,561 to £1,562,741 and are sufficient to cover expected operating expenditure for the foreseeable future.

# **THE BRITISH SCHOLARSHIP TRUST (BOSNIA AND HERZEGOVINA, CROATIA, KOSOVO, MONTENEGRO, NORTH MACEDONIA, SERBIA)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025**

Twelve students were awarded grants to come to the UK in the 2024/25 academic and financial year. Out of twelve, one student deferred the grant to the next financial year for personal reasons, one student did not take the opportunity, whilst one arrived in September 2025 and was accounted for in the next financial year (2025/26). Two students from the 2025/26 cohort arrived early, in July 2025 so were accounted for in 2024/25 financial year (one was from North Macedonia and the other from Bosnia and Herzegovina). Their grants were paid at 2025/26 level: £1,200 for outside London and £1,400 for London. All together eleven students came to the UK during 2024/25 academic and financial year: two students came from Croatia, three from Serbia, three from Montenegro, one from North Macedonia and two from Bosnia and Herzegovina. The students were all awarded grants for either one or two months of study, with some applying and being approved for extensions. Grants for 2024/25 were increased from 2023/24 level of £1,000 and £1,200 (UK and London) to £1,100 and £1,300 respectively. The Voja Kondic Memorial Prize of £1,000 was awarded to a student from Serbia for her report on the engineering project on Uncertainty Analysis of Experimentally Measured Pedestrian-induced Structural Vibration, which she did at Warwick University the previous year.

At Annual General Meeting on 4 June 2025, a new chair was appointed to replace Celia Hawkesworth, who stepped down as Chair of BST after 50 years in the role. All trustees confirmed the agreement to the arrangements for replacement of the chair, with effect from 4 June 2025.

Dr. Cathie Carmichael was elected the new Chair and accordingly BST postal address changed to Cathie's work address at School of History, University of East Anglia, Norwich NR4 7TJ. Celia Hawkesworth remained as a trustee, with three other trustees stepping down: Dr. Cornelia Sorabji, Mr. Robin Brown and Mr. Peter Morris. Mia Marzouk was approved as a new trustee joining BST on 4 June 2025.

The following policies governing the Charity due for updating were updated and approved by trustees and Chair at AGM on 4 June 2025: Conflict of interest; Risk Assessment; Risk Management; Safeguarding.

Trustees considered an outreach strategy on how to increase the number of applications from Bosnia and Herzegovina, Kosovo and Montenegro.

### **Structure, governance and management**

#### ***Nature of governing document***

The British Scholarship Trust (Bosnia and Herzegovina, Croatia, Kosovo, Montenegro, North Macedonia, Serbia) ("Charity") is a Charitable Incorporated Organisation and was registered by the Charity Commission on 21 March 2022 with charity registration number 1198302. On 10 May 2023 the Charity acquired the assets and assumed the liabilities of The British Scholarship Trust (Bosnia Herzegovina, Croatia, Macedonia, Montenegro, Serbia) ("Former Charity") (charity number 1031428).

#### **Risk Management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the trust and are satisfied that systems are in place to mitigate our exposure to the major risks.

As advised by our professional advisors, the trust's portfolio continues to be actively managed. The whole portfolio is held within the Barclays Charity Fund.

**THE BRITISH SCHOLARSHIP TRUST (BOSNIA AND HERZEGOVINA, CROATIA,  
KOSOVO, MONTENEGRO, NORTH MACEDONIA, SERBIA)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025**

**Statement of Trustees' Responsibilities**

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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. 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.

The annual report was approved by the trustees of the charity on 12 May 2026 and signed on its behalf by:

.....  
Dr. Cathie Carmichael

Chair and Trustee

**THE BRITISH SCHOLARSHIP TRUST (BOSNIA AND HERZEGOVINA, CROATIA,  
KOSOVO, MONTENEGRO, NORTH MACEDONIA, SERBIA)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRITISH  
SCHOLARSHIP TRUST (BOSNIA AND HERZEGOVINA, CROATIA, KOSOVO,  
MONTENEGRO, NORTH MACEDONIA, SERBIA)**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2025 which are set out on pages 6 to 13.

**Respective responsibilities of trustees and examiner**

As the charity's trustees of The British Scholarship Trust (Bosnia and Herzegovina, Croatia, Kosovo, Montenegro, North Macedonia, Serbia) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').


Having satisfied myself that the accounts of The British Scholarship Trust (Bosnia and Herzegovina, Croatia, Kosovo, Montenegro, North Macedonia, Serbia) are not required to be audited under section 144(2) of the 2011 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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:

1. accounting records were not kept in respect of The British Scholarship Trust (Bosnia and Herzegovina, Croatia, Kosovo, Montenegro, North Macedonia, Serbia) 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 accounting requirements of the 2011 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



.....  
Brian Clifford  
Institute of Chartered Accountants in England and Wales  
19 Cedar Rd,  
Sutton  
SM2 5DA

12 May 2026

**THE BRITISH SCHOLARSHIP TRUST (BOSNIA AND HERZEGOVINA, CROATIA,  
KOSOVO, MONTENEGRO, NORTH MACEDONIA, SERBIA)**

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

	Note	2025 £	2024 £
<b>Income from:</b>			
Investment income	3	45,753	43,273
Total income		45,753	43,273
<b>Expenditure on:</b>			
Raising funds		(4,123)	(3,922)
Charitable activities	4	(25,646)	(25,902)
Governance costs	5	(2,773)	(2,522)
Total expenditure		(32,542)	(32,346)
Net income/(expenditure) before net movements on investments		13,211	10,927
Gains/(losses) on investments		73,969	91,671
Net income/(expenditure)		87,180	102,598
<b>Reconciliation of funds</b>			
Total funds brought forward		1,475,561	1,372,963
Total funds carried forward	10	1,562,741	1,475,561

The net income/(expenditure) before the net movements on investments was credited/(charged) to unrestricted funds. The gains on investments were credited to the endowment funds (see note 11).



**THE BRITISH SCHOLARSHIP TRUST (BOSNIA AND HERZEGOVINA, CROATIA,  
KOSOVO, MONTENEGRO, NORTH MACEDONIA, SERBIA)**

**(REGISTRATION NUMBER: CE028641)  
BALANCE SHEET AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	8	<u>1,433,763</u>	<u>1,363,804</u>
<b>Current assets</b>			
Cash at stockbrokers		1,657	1,688
Cash at bank and in hand		128,461	111,209
<b>Creditors: Amounts falling due within one year</b>	9	<u>(1,140)</u>	<u>(1,140)</u>
<b>Net current assets</b>		<u>128,978</u>	<u>111,757</u>
<b>Net assets</b>		<u>1,562,741</u>	<u>1,475,561</u>
<b>Funds of the charity:</b>			
Endowment funds		1,148,550	1,074,581
Unrestricted funds		<u>414,191</u>	<u>400,980</u>
<b>Total funds</b>	10	<u>1,562,741</u>	<u>1,475,561</u>

The financial statements on pages 8 to 13 were approved by the trustees and authorised for issue on 12 May 2026 and signed on their behalf by:

.....  
Dr. Cathie Carmichael  
Chair and Trustee

# **THE BRITISH SCHOLARSHIP TRUST (BOSNIA AND HERZEGOVINA, CROATIA, KOSOVO, MONTENEGRO, NORTH MACEDONIA, SERBIA)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

### **1 Charity status**

The British Scholarship Trust (Bosnia and Herzegovina, Croatia, Kosovo, Montenegro, North Macedonia, Serbia) (the 'Charity') is a Charitable Incorporated Organisation.

The principal address is given on page 1. The nature of the charity's operations is set out in the Report of the trustees on page 2.

### **2 Accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

#### **Statement of compliance**

The financial statements have been prepared 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)) (issued in October 2019) - (Charities SORP (FRS 102)).

#### **Basis of preparation**

The British Scholarship Trust (Bosnia and Herzegovina, Croatia, Kosovo, Montenegro, North Macedonia, Serbia) 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 notes.

The functional currency of the charity is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the charity operates. The financial statements are presented in pound sterling (£).

#### **Income and endowments**

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 the income receivable can be measured reliably.

# **THE BRITISH SCHOLARSHIP TRUST (BOSNIA AND HERZEGOVINA, CROATIA, KOSOVO, MONTENEGRO, NORTH MACEDONIA, SERBIA)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### **Grant provisions**

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

**THE BRITISH SCHOLARSHIP TRUST (BOSNIA AND HERZEGOVINA, CROATIA,  
KOSOVO, MONTENEGRO, NORTH MACEDONIA, SERBIA)**

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

**Taxation**

The charity is a registered charity and is therefore exempt from taxation.

**Investments**

Investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the discretion of the trustees in furtherance of the objectives of the charity.

Endowment funds represent those assets, principally investments which must be held permanently by the charity. Income arising on the permanent endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

**Financial instruments**

The charity only has other financial assets and 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.

**THE BRITISH SCHOLARSHIP TRUST (BOSNIA AND HERZEGOVINA, CROATIA,  
KOSOVO, MONTENEGRO, NORTH MACEDONIA, SERBIA)**

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

**3 Investment income**

	<b>2025 £</b>	<b>2024 £</b>
Investment income	45,753	43,273

**4 Expenditure on charitable activities**

	<b>2025 £</b>	<b>2024 £</b>
Residential costs, maintenance, visa fees and study prizes	25,646	25,902

**5 Governance costs**

	<b>2025 £</b>	<b>2024 £</b>
Accountancy fees	1,140	1,140
Trustees expenses	829	166
Bank charges	171	122
Professional fees	-	682
Room hire	633	412
	<u>2,773</u>	<u>2,522</u>

**THE BRITISH SCHOLARSHIP TRUST (BOSNIA AND HERZEGOVINA, CROATIA,  
KOSOVO, MONTENEGRO, NORTH MACEDONIA, SERBIA)**

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

**6 Trustees remuneration and related party transactions**

None of the trustees received any remuneration during the year (2024: £nil). Reimburse expenses of £829 were paid to trustees during the year (2024: £166).

There were no paid employees in the year or previous year.

**7 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

**8 Investments**

	<b>2025 £</b>	<b>2024 £</b>
Listed investments	1,433,763	1,363,804

	<b>Listed investments £</b>	<b>Total £</b>
<b>Valuation</b>		
At 1 September 2024	1,363,804	1,363,804
Revaluation	74,020	74,020
Disposals	(4,061)	(4,061)
At 31 August 2025	1,433,763	1,433,763
<b>Net book value</b>		
At 31 August 2025	1,433,763	1,433,763
At 31 August 2024	1,363,804	1,363,804

**9 Creditors: amounts falling due within one year**

	<b>2025 £</b>	<b>2024 £</b>
Accruals	1,140	1,140

**THE BRITISH SCHOLARSHIP TRUST (BOSNIA AND HERZEGOVINA, CROATIA,  
KOSOVO, MONTENEGRO, NORTH MACEDONIA, SERBIA)**

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

**10 Funds**

	<b>Balance at 1 September 2024 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 August 2025 £</b>
Unrestricted funds	400,980	45,753	(32,542)	414,191
Permanent endowment funds	1,074,581	73,969	-	1,148,550
<b>Total funds</b>	<b>1,475,561</b>	<b>119,721</b>	<b>(32,542)</b>	<b>1,562,741</b>

	<b>Balance at 1 September 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 August 2024 £</b>
Unrestricted funds	390,053	43,273	(32,346)	400,980
Permanent endowment funds	982,910	91,671	-	1,074,581
<b>Total funds</b>	<b>1,372,963</b>	<b>134,944</b>	<b>(32,346)</b>	<b>1,475,561</b>

**11 Analysis of net assets between funds**

	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total funds £</b>
<b>At 31 August 2025</b>			
Fixed asset investments	285,213	1,148,550	1,433,763
Current assets	130,118	-	130,118
Current liabilities	(1,140)	-	(1,140)
<b>Total net assets</b>	<b>414,191</b>	<b>1,148,550</b>	<b>1,562,741</b>
<b>At 31 August 2024</b>			
Fixed asset investments	289,223	1,074,581	1,363,804
Current assets	112,897	-	112,897
Current liabilities	(1,140)	-	(1,140)
<b>Total net assets</b>	<b>400,980</b>	<b>1,074,581</b>	<b>1,475,561</b>