

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

England & Wales · Charity number 269944

## Details

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Status	Registered
Legal form	Other
Registered	1975-09-04
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	The Great Britain China Educational Trust 43 Princess Road London NW1 8JS
Phone	07852431445
Email	<a href="mailto:trust@gbcc.org.uk">trust@gbcc.org.uk</a>
Website	<a href="https://gbcc.org.uk/educational-trust/">https://gbcc.org.uk/educational-trust/</a>

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF THE CHINESE PEOPLES IN CHINA ABOUT BRITAIN, ITS CULTURES AND INSTITUTIONS AND TO ADVANCE THE EDUCATION OF THE BRITISH PEOPLES IN BRITAIN ABOUT CHINA, ITS CULTURES AND INSTITUTIONS.

**Activities:** To advance the education of Chinese peoples in China about Britain, its cultures and institutions and to advance the education of the British peoples in Britain about China, its cultures & institutions.

## Classification

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- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin

## Geography

- **Area of benefit:** (A) GREAT BRITIAN (B) CHINA
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£99,249	£85,509	-	-
2024-03-31	£84,476	£88,094	-	-
2023-03-31	£82,900	£93,926	-	-
2022-03-31	£66,875	£48,222	-	-
2021-03-31	£92,670	£75,517	-	-

## Trustees

Name	Role	Appointed
<b>Dr FRANCES WOOD</b>	Chair	2012-06-21
DR Mark Wilks		2015-11-28
Helen Spillett		2025-11-01
John Moffett		2015-11-28
Professor Harriet Evans		2017-05-10

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**

England & Wales - Charity number 269944

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# Accounts

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The Great Britain-China Educational  
Trust

**Trustees' Report**

**and Unaudited Financial Statements**

for the year ended 31 March 2025

**Registered Charity Number 269944**

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

**CHARITY INFORMATION**

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**Trustees**

Dr Frances Wood (Chair)  
Mr John Moffett  
Dr Mark Wilks  
Professor Harriet Evans  
Ms Helen Spillett (appointed 1 November 2025)

**Principal office**

43 Princess Road  
London  
NW1 8JS

**Registered charity number**

269944

**Independent Examiner**

Geoffrey Frost BSc (Hons) FCA  
Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

**Bankers**

Royal Bank of Scotland plc

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

## UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### TRUSTEES' REPORT

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The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

#### STRUCTURE GOVERNANCE AND MANAGEMENT

The Great Britain-China Educational Trust is constituted under a Trust Deed dated 28 July 1975 and is registered with the Charity Commission (Charity no. 269944). The Trust was established by the Great Britain-China Centre (GBCC) to carry out certain objectives of the GBCC which are charitable in law.

The Trust Deed provides for the Trust to be administered by five trustees, not more than three to be nominated by the GBCC, one to be nominated by the British Council and one by the Universities China Committee (UCC) in London. The trustees may appoint a further two trustees for periods of not more than three years. New trustees are given a verbal induction regarding the aims and objectives of the Trust. They are also provided with a copy of the Trust Deed and details of the activities and most recent reports and accounts.

The Trustees meet twice a year to consider applications for awards which are made from the income of the Trust which consists of investment income and annual grants from the UCC in London and the Sino-British Fellowship Trust (SBFT). The charity does not actively fundraise and relies on its existing sources of income.

The day to day administration of the charity is carried out by the GBCC. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to its operations and finances, and are satisfied that systems are in place to mitigate exposure to major risks.

#### OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To advance the education of the Chinese peoples in China about Britain, its cultures and institutions and to advance the education of the British peoples in Britain about China, its cultures and institutions."

In pursuance of its objects, the charity's income is applied in making grants to Chinese applicants studying for a PhD in Britain, British postgraduate students pursuing essential doctoral research in China and for Chinese language scholarships to British applicants.

In determining how the charity should pursue its objects, the Trustees have had regard to the Charity Commission's guidance on public benefit.

#### GRANT MAKING POLICY

The Trust invites applications from Chinese students (from the Peoples Republic of China (PRC) including Hong Kong) studying for a PhD, who have already completed the second year of their doctorate. It grants awards of between £500 and £3,000, giving priority to applications where the bulk of funding has already been raised. A second small category of application is offered to British postgraduate students giving conference papers in China or travelling to China to pursue essential doctoral research. The Trust further awards Chinese language scholarships of up to £2,000 each to British postgraduates, normally resident in the UK, for the study of Mandarin Chinese language in Britain or East Asia.

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## TRUSTEES' REPORT (CONTINUED)

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### ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year amounted to £85,486 (2024: £84,476) and comprised grants received and income arising on the charity's investments.

Charitable expenditure in the year comprised awards totalling £75,200 (2024: £74,000) and support costs of £9,349 (2024: £7,202) while governance costs amounted to £960 (2024: £900) giving total resources expended of £85,509 (2024: £82,102).

It is the Trust's policy that the level of unrestricted funds be maintained at a level which will generate investment income sufficient to supplement the incoming grants for making annual awards. Unrestricted funds which are not invested will be first designated to cover any shortfall for the year. As at 31 March 2025 free reserves totalled £448,402 (2024: £434,662).

### PLANS FOR FUTURE PERIODS

The Great Britain-China Educational Trust is committed to the furtherance of academic and educational ties between the UK and China and will endeavour to maintain such ties in the coming year based on respecting principles of academic freedom as a crucial aspect of UK-China relations. On this basis, the Trust will again provide concrete help in the provision of grants to the most promising postgraduate students from China and Great Britain in accordance with its stated aims.

### TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (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 the Trustees on 11 November 2025 and signed on their behalf.

Dr Frances Wood  
Trustee

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## INDEPENDENT EXAMINER'S REPORT

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### Independent Examiner's Report to the Trustees of The Great Britain-China Educational Trust

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 5 to 12.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

I have completed my examination. I confirm that no material 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 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.

Geoffrey Frost BSc (Hons) FCA  
Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date: 20 November 2025

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

**STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	2025 Total Unrestricted Funds £	2024 Total Unrestricted Funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and Legacies – Grants			
Sino-British Fellowship Trust		50,000	50,000
Universities China Committee in London		14,000	14,000
Investments	1	21,486	20,476
<b>Total</b>		85,486	84,476
<b>EXPENDITURE ON</b>			
Charitable activities	2	(85,509)	(82,102)
<b>Total</b>		(85,509)	(82,102)
Net gains/(losses) on investments		13,763	(5,992)
<b>Net income/(expenditure)</b>		13,740	(3,618)
<b>OTHER RECOGNISED GAINS/LOSSES</b>			
		-	-
<b>Net Movement in funds</b>		13,740	(3,618)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	11	434,662	438,280
<b>Total funds carried forward</b>	11	448,402	434,662

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

The policies and notes on pages 7 to 12 form part of these financial statements.

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025**

	Notes	£	2025	£	£	2024	£
<b>FIXED ASSETS</b>							
Investments	8		335,847			322,084	
<b>CURRENT ASSETS</b>							
Debtors		3,665		3,611			
Cash at bank and in hand		111,518		109,867			
<b>Total current assets</b>			115,183		113,478		
<b>CURRENT LIABILITIES</b>							
Creditors: amounts falling due within one year	10	(2,628)		(900)			
<b>Net current assets</b>			112,555		112,578		
<b>Net assets</b>			448,402		434,662		
<b>THE FUNDS OF THE CHARITY</b>							
Unrestricted funds	11		448,402		434,662		
<b>Total charity funds</b>	11		448,402		434,662		

The policies and notes on pages 7 to 12 form part of these financial statements.

Approved by the Trustees on 11 November 2025 and signed on their behalf.

Dr Frances Wood  
Trustee

Mr John Moffett  
Trustee

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

## UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### ACCOUNTING POLICIES

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#### General information, scope and basis of the financial statements

The Great Britain-China Educational Trust is a registered charity, established under a trust deed, in England and Wales. The principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

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

#### Cash flow statement

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

#### Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

#### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## ACCOUNTING POLICIES (CONTINUED)

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### VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SoFA.

### Investments

The charity's investments consist of accumulation cash funds and managed funds held with M&G.

Investments are included at market value at the Statement of Financial Position date. Any gain or loss on revaluation is disclosed in the SoFA, if applicable. Where investment assets are held in a foreign currency they are translated at the prevailing rate at the Statement of Financial Position date and any gain/loss on exchange rate movements is included in the SoFA in the other recognised gains and losses section.

### Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### Cash and cash equivalent

Cash and cash equivalents include cash at bank and in hand and cash balances within the investment portfolio.

### Taxation

The charity is considered to pass the test set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

### Fund Accounting

Unrestricted general funds are incoming resources receivable or generated for use in furtherance of the general objects of the charity without restriction.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the Trustees in order that they may be expended in furtherance of the charities objectives.

### Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to continue as a going concern.

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Investment income**

	<b>2025 Total Unrestricted Funds £</b>	<b>2024 Total Unrestricted Funds £</b>
Dividends	20,072	19,116
Bank interest	1,414	1,360
	21,486	20,476

**2. Charitable activities**

	<b>2025 Total Unrestricted Funds £</b>	<b>2024 Total Unrestricted Funds £</b>
Grants made (see note 3)	75,200	74,000
Support costs (see note 5)	9,349	7,202
Governance costs (see note 4)	960	900
	85,509	82,102

**3. Grants to individuals**

**The Great Britain-China Educational Trust Awards 2024-25**

		<b>2025 £</b>
<b>Sino-British Fellowship Trust funded awards</b>		
<b>Grantee</b>	<b>Institution</b>	
Chen, Ziru	University of Oxford, Asian & Middle Eastern Studies	2,000
Coleman, George	Architectural Association School of Architecture, Professional Practice Diploma <sup>(L)</sup>	1,000
Donegan-Cross, John	University of Cambridge, Faculty of Asian and Middle Eastern Studies	2,000
Duan, Yixuan	University of East Anglia, Politics	2,000
Guo, Kaidong	UCL, Social Research Institute	2,000
Hang, Sze Simon Lam	University of Oxford, History	2,000
Hou, Xiaoyu	University of Reading, English	2,000
Jackson, Benjamin	National Taiwan University, International Relations <sup>(L)</sup>	1,500
Li, Linda	University of Oxford, Social Data Science	2,000
Liu, Haiyun	UCL, Latin American Studies	3,000
Lu, Lichang Carl	Loughborough, AACME- Department of Materials, Aeronautical, Automotive, Chemical, Materials Engineering	2,000
Lu, Xinyu	Imperial College London, Chemical Engineering	3,000
Meng, Hao	University of Exeter, Science and Economy	3,000
Pan, Yuhang	Imperial College London, Aeronautics	2,000
Ruan, Xingran	University of Edinburgh, Computer Science	3,000
Wei, Yao	Ludong University, Information and Electrical Engineering	2,000
Wong, Boris	SOAS, Music	2,000
Xie, Zihui	University of Glasgow, Social and Political Sciences	2,000
Xu, Chenzhe	University of Edinburgh, The Royal School of Veterinary	3,000
Xue, Linpei	University of Oxford, Engineering Science	2,000
Zhang, Hanlin	UCL, Culture, Communication and Media	2,000
Zhao, Haiyun	University of Oxford, Global and Area Studies	2,000
Zou, Miaomiao	University of Cambridge, Engineering	1,500
Zuo, Ziran	Lancaster University, Accounting and Finance	1,000
		<b>50,000</b>

<sup>(L)</sup> Language Awards

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

**NOTES TO THE FINANCIAL STATEMENTS**

**3. Grants to individuals (continued)**

**The Great Britain-China Educational Trust Awards 2024-25**

		<b>2025</b>
		<b>£</b>
<b>Universities China Committee in London funded awards</b>		
<b>Grantee</b>	<b>Institution</b>	
Bi, Wei	University of Cambridge, Engineering	2,000
Chapple, Eliza	University of Oxford, School of Global and Area studies <sup>(L)</sup>	1,500
Chen, Keyue Kayla	UCL, Linguistics	1,000
Guo, Chang	University of Birmingham, History	1,000
He, Ruijie	Queen's Belfast University, Social Sciences & Social Work	2,000
Jie, Su	King's College London, School of Cardiovascular and Metabolic Medicine & Sciences,	1,500
Mo, Hao	University of East Anglia, Media, Languages and Communication Studies	1,000
Ni, Jianzhou	Queen's University Belfast, Social Sciences, Education and Social Work	1,000
Shi, Bingbing	University of Cambridge, East Asian Studies	1,500
Zhao, Dongni	Lancaster University, Chemistry	1,500
		<b>14,000</b>
<b>GBCET awards</b>		
<b>Grantee</b>	<b>Institution</b>	
Ainiwaer, Akendan	University of Oxford, School of Global & Area Studies	2,000
Chan, Ava	University of Oxford, Biology	2,000
Edwards, David	University of Glasgow, School of Geographical & Earth Sciences	2,000
Li, Jinyang	University of Leeds, Languages, Cultures and Societies	2,000
Wu, Jingyi	King's College London, Physics	1,200
Zhang, Yuting	SOAS, History	1,000
Zhuang, Yan	UCL, Culture, Communication and Media	1,000
		<b>11,200</b>
<b>Total Awards</b>		<b>75,200</b>

<sup>(L)</sup> Language Awards

**4. Governance costs**

	<b>2025</b>	<b>2024</b>
	<b>Total</b>	<b>Total</b>
	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>
Independent Examiner's fees - current year	960	900
	<b>960</b>	<b>900</b>

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

**NOTES TO THE FINANCIAL STATEMENTS**

**5. Related party transactions**

No remuneration was received by the Trustees in this or the preceding year.

No Trustees in this or the preceding year were reimbursed travel expenses, incurred in attending meetings to consider award applications.

The charity has no employees, all administration being carried out by the Great Britain-China Centre at a cost of £9,349 (2023: £7,202).

There were no other related party transactions to disclose.

**6. Net incoming resources is stated after charging**

	<b>2025 Total Unrestricted Funds £</b>	<b>2024 Total Unrestricted Funds £</b>
Independent Examiner's fees - current year	960	900
	<hr/>	<hr/>
	960	900
	<hr/>	<hr/>

**7. Taxation**

The Great Britain-China Educational Trust is a registered charity and is eligible for the exemptions from taxation available to charities on their charitable activities. No charge to taxation therefore arises.

**8. Fixed asset investments**

	<b>2025 Total Unrestricted Funds £</b>	<b>2024 Total Unrestricted Funds £</b>
<b>M&amp;G Charifund units</b>		
Market value brought forward	322,084	328,076
Additions at cost	-	-
Disposals at carrying value	-	-
Gain/ (loss) on revaluation	13,763	(5,992)
	<hr/>	<hr/>
<b>Market value carried forward</b>	335,847	322,084
	<hr/>	<hr/>

**9. Financial instruments**

	<b>2025 Total Unrestricted Funds £</b>	<b>2024 Total Unrestricted Funds £</b>
<i>Financial assets</i>		
Measures at fair value through net income/ (expenditure)	335,847	322,084
	<hr/>	<hr/>
	335,847	322,084
	<hr/>	<hr/>

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

**NOTES TO THE FINANCIAL STATEMENTS**

**9. Financial instruments (continued)**

	<b>2025 Total Unrestricted Funds £</b>	<b>2024 Total Unrestricted Funds £</b>
<i>Income and expenses</i>		
Financial assets measured at fair value through net income	20,072	19,116
	<u>20,072</u>	<u>19,116</u>
<i>Net gain and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/ (expenditure)	13,763	(5,992)
	<u>13,763</u>	<u>(5,992)</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.

**10. Creditors: Amounts falling due within one year**

	<b>2025 Total Unrestricted Funds £</b>	<b>2024 Total Unrestricted Funds £</b>
Accruals	2,628	900
	<u>2,628</u>	<u>900</u>

**11. Reconciliation of net movements in funds**

**2025**

	<b>Total funds brought forward £</b>	<b>Total incoming resources £</b>	<b>Total resources expended £</b>	<b>Unrealised gains / (losses) £</b>	<b>Total funds carried forward £</b>
Unrestricted funds	434,662	85,486	(85,509)	13,763	448,402
Total funds	<u>434,662</u>	<u>85,486</u>	<u>(85,509)</u>	<u>13,763</u>	<u>448,402</u>

**2024**

	<b>Total funds brought forward £</b>	<b>Total incoming resources £</b>	<b>Total resources expended £</b>	<b>Unrealised gains / (losses) £</b>	<b>Total funds carried forward £</b>
Unrestricted funds	438,280	84,476	(82,102)	(5,992)	434,662
Total funds	<u>438,280</u>	<u>84,476</u>	<u>(82,102)</u>	<u>(5,992)</u>	<u>434,662</u>

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**

England & Wales - Charity number 269944

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# Accounts

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The Great Britain-China  
Educational Trust

**Trustees' Report**

**and Unaudited Financial  
Statements**

for the year ended 31 March 2024

**Registered Charity Number 269944**

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## CHARITY INFORMATION

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### Trustees

Dr Frances Wood (Chair)  
Mr John Moffett  
Dr Mark Wilks  
Professor Harriet Evans

### Principal office

43 Princess Road  
London  
NW1 8JS

### Registered charity number

269944

### Independent Examiner

Geoffrey Frost BSc (Hons) FCA  
Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Bankers

Royal Bank of Scotland plc

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

## UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### TRUSTEES' REPORT

---

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

#### STRUCTURE GOVERNANCE AND MANAGEMENT

The Great Britain-China Educational Trust is constituted under a Trust Deed dated 28 July 1975 and is registered with the Charity Commission (Charity no. 269944). The Trust was established by the Great Britain-China Centre (GBCC) to carry out certain objectives of the GBCC which are charitable in law.

The Trust Deed provides for the Trust to be administered by five trustees, not more than three to be nominated by the GBCC, one to be nominated by the British Council and one by the Universities China Committee (UCC) in London. The trustees may appoint a further two trustees for periods of not more than three years. New trustees are given a verbal induction regarding the aims and objectives of the Trust. They are also provided with a copy of the Trust Deed and details of the activities and most recent reports and accounts.

The Trustees meet twice a year to consider applications for awards which are made from the income of the Trust which consists of investment income and annual grants from the UCC in London and the Sino-British Fellowship Trust (SBFT). The charity does not actively fundraise and relies on its existing sources of income.

The day to day administration of the charity is carried out by the GBCC, from whose premises the charity operates. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to its operations and finances, and are satisfied that systems are in place to mitigate exposure to major risks.

#### OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To advance the education of the Chinese peoples in China about Britain, its cultures and institutions and to advance the education of the British peoples in Britain about China, its cultures and institutions."

In pursuance of its objects, the charity's income is applied in making grants to Chinese applicants studying for a PhD in Britain, British postgraduate students pursuing essential doctoral research in China and for Chinese language scholarships to British applicants.

In determining how the charity should pursue its objects, the Trustees have had regard to the Charity Commission's guidance on public benefit.

#### GRANT MAKING POLICY

The Trust invites applications from Chinese students (from the Peoples Republic of China (PRC) including Hong Kong) studying for a PhD, who have already completed the second year of their doctorate. It grants awards of between £500 and £3,000, giving priority to applications where the bulk of funding has already been raised. A second small category of application is offered to British postgraduate students giving conference papers in China or travelling to China to pursue essential doctoral research. The Trust further awards Chinese language scholarships of up to £2,000 each to British postgraduates, normally resident in the UK, for the study of Mandarin Chinese language in Britain or East Asia.

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## TRUSTEES' REPORT (CONTINUED)

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### ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year amounted to £84,476 (2023: £82,900) and comprised grants received and income arising on the charity's investments.

Charitable expenditure in the year comprised awards totalling £74,000 (2023: £64,500) and support costs of £7,202 (2023: £7,202) while governance costs amounted to £900 (2023: £870) giving total resources expended of £82,102 (2023: £72,572).

It is the Trust's policy that the level of unrestricted funds be maintained at a level which will generate investment income sufficient to supplement the incoming grants for making annual awards. Unrestricted funds which are not invested will be first designated to cover any shortfall for the year. As at 31 March 2024 free reserves totalled £434,662 (2023: £438,280).

### PLANS FOR FUTURE PERIODS

The Great Britain-China Educational Trust is committed to the furtherance of academic and educational ties between the UK and China and will endeavour to maintain such ties in the coming year based on respecting principles of academic freedom as a crucial aspect of UK-China relations. On this basis, the Trust will again provide concrete help in the provision of grants to the most promising postgraduate students from China and Great Britain in accordance with its stated aims.

### TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (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 the Trustees on 12 November 2024 and signed on their behalf.

Dr Frances Wood  
Trustee

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## INDEPENDENT EXAMINER'S REPORT

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### Independent Examiner's Report to the Trustees of The Great Britain - China Educational Trust

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 5 to 12.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

I have completed my examination. I confirm that no material 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 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.

Geoffrey Frost BSc (Hons) FCA  
Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date: 05 December 2024

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

**STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	2024 Total Unrestricted Funds £	2023 Total Unrestricted Funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and Legacies – Grants			
Sino-British Fellowship Trust		50,000	50,000
Universities China Committee in London		14,000	14,000
Investments	1	20,476	18,900
<b>Total</b>		<b>84,476</b>	<b>82,900</b>
<b>EXPENDITURE ON</b>			
Charitable activities	2	(82,102)	(72,572)
<b>Total</b>		<b>(82,102)</b>	<b>(72,572)</b>
Net losses on investments		(5,992)	(21,354)
<b>Net expenditure</b>		<b>(3,618)</b>	<b>(11,026)</b>
<b>OTHER RECOGNISED GAINS/LOSSES</b>			
		-	-
<b>Net Movement in funds</b>		<b>(3,618)</b>	<b>(11,026)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	11	438,280	449,306
<b>Total funds carried forward</b>	<b>11</b>	<b>434,662</b>	<b>438,280</b>

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

The policies and notes on pages 7 to 12 form part of these financial statements.

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024**

	Notes	£	2024	£	£	2023	£
<b>FIXED ASSETS</b>							
Investments	8			322,084			328,076
<b>CURRENT ASSETS</b>							
Debtors		3,611				3,519	
Cash at bank and in hand		109,867				112,188	
<b>Total current assets</b>				113,478		115,707	
<b>CURRENT LIABILITIES</b>							
Creditors: amounts falling due within one year	10	(900)				(5,503)	
<b>Net current assets</b>				112,578		110,204	
<b>Net assets</b>				434,662		438,280	
<b>THE FUNDS OF THE CHARITY</b>							
Unrestricted funds	11			434,662		438,280	
<b>Total charity funds</b>	11			434,662		438,280	

The policies and notes on pages 7 to 12 form part of these financial statements.

Approved by the Trustees on 12 November 2024 and signed on their behalf.

Dr Frances Wood  
Trustee

Mr John Moffett  
Trustee

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

## UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### ACCOUNTING POLICIES

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#### General information, scope and basis of the financial statements

The Great Britain-China Educational Trust is a registered charity, established under a trust deed, in England and Wales. The principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

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

#### Cash flow statement

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

#### Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

#### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

**ACCOUNTING POLICIES (CONTINUED)**

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**VAT**

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SoFA.

**Investments**

The charity's investments consist of accumulation cash funds and managed funds held with M&G.

Investments are included at market value at the Statement of Financial Position date. Any gain or loss on revaluation is disclosed in the SoFA, if applicable. Where investment assets are held in a foreign currency they are translated at the prevailing rate at the Statement of Financial Position date and any gain/loss on exchange rate movements is included in the SoFA in the other recognised gains and losses section.

**Debtors receivable and creditors payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Cash and cash equivalent**

Cash and cash equivalents include cash at bank and in hand and cash balances within the investment portfolio.

**Taxation**

The charity is considered to pass the test set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

**Fund Accounting**

Unrestricted general funds are incoming resources receivable or generated for use in furtherance of the general objects of the charity without restriction.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the Trustees in order that they may be expended in furtherance of the charities objectives.

**Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to continue as a going concern.

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Investment income**

	<b>2024 Total Unrestricted Funds £</b>	<b>2023 Total Unrestricted Funds £</b>
Dividends	19,116	18,543
Bank interest	1,360	357
	20,476	18,900

**2. Charitable activities**

	<b>2024 Total Unrestricted Funds £</b>	<b>2023 Total Unrestricted Funds £</b>
Grants made (see note 3)	74,000	64,500
Support costs	7,202	7,202
Governance costs (see note 4)	900	870
	82,102	72,572

**3. Grants to individuals**

**Great Britain-China Educational Trust Awards 2023-24**

	<b>2024 £</b>
<b>Sino-British Fellowship Trust funded awards</b>	
Barrera, Alba	2,000
Chen, Yanning	1,000
Cui, Can	1,000
Dou, Haoran	2,000
Fang, Rui	3,000
Gamsu, Esther	2,000
Han, Ge	2,000
He, Zhiwei	2,000
Jiang, Wanhe	3,000
Jiang, Yu	1,000
Ling, Jiatong	1,000
Lu, Hao	1,000
Luo, Xiang	1,000
Ma, Xiao	3,000
Ren, Feifei	3,000
Sanders, Oliver	2,000
Shuai, Yuye	1,000
Tan, Xiaojie	3,000
Wan, Kai	3,000
Wang, Jierui	1,000
Wang, Miao	3,000
Xie, Yanheng	1,000
Xu, Yifan	1,000
Zhang, Jun	3,000
Zhao, Jiawei	1,000
Zhao, Lingjia	3000
	<b>50,000</b>

<sup>(L)</sup> Language Awards

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 3. Grants to individuals (continued)

#### Great Britain-China Educational Trust Awards 2023-24

		2024 £
<b>Universities China Committee in London funded awards</b>		
Duan, Buxi	Birmingham, Dept of English Literature	3,000
Guan, Chengying	King's College London, Dept of Philosophy	2,000
Kolanis, Danielle	Shanghai Theatre Company <sup>(L)</sup>	2,000
Liu, Ruoxi	Cambridge, Dept of Sociology	2,350
Yang, Shu	Cardiff, History, Archaeology & Religion	3,000
Yuan, Tian	Imperial, Mechanical Engineering	1,650
		<hr/> <b>14,000</b> <hr/>
<b>GBCET awards</b>		
Jiang, Han	Leicester, School of Museum Studies	1,000
Yu, Meiling	King's College London, Inst of Pharmaceutical Science	2,000
Zhang, Haoxing	Nottingham, Dept of International Business & Strategy	3,000
Zhang, Li	King's College London, Dept of Population Health Sciences	1,000
Zhou, Hao	Lancaster, Lancaster Environment Dept	3,000
		<hr/> <b>10,000</b> <hr/>
<b>Total Awards</b>		<hr/> <b>74,000</b> <hr/>

<sup>(L)</sup> Language Awards

### 4. Governance costs

	2024 Total Unrestricted Funds £	2023 Total Unrestricted Funds £
Independent Examiner's fees - current year	900	870
	<hr/> 900 <hr/>	<hr/> 870 <hr/>

### 5. Related party transactions

No remuneration was received by the Trustees in this or the preceding year.

No Trustees in this or the preceding year were reimbursed travel expenses, incurred in attending meetings to consider award applications.

The charity has no employees, all administration being carried out by the Great Britain-China Centre at a cost of £7,202 (2023: £7,202).

There were no other related party transactions to disclose.

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**6. Net incoming resources is stated after charging**

	<b>2024 Total Unrestricted Funds £</b>	<b>2023 Total Unrestricted Funds £</b>
Independent Examiner's fees - current year	900	870
	<u>900</u>	<u>870</u>

**7. Taxation**

The Great Britain-China Educational Trust is a registered charity and is eligible for the exemptions from taxation available to charities on their charitable activities. No charge to taxation therefore arises.

**8. Fixed asset investments**

	<b>2024 Total Unrestricted Funds £</b>	<b>2023 Total Unrestricted Funds £</b>
<b>M &amp; G Charifund units</b>		
Market value brought forward	328,076	349,430
Additions at cost	-	-
Disposals at carrying value	-	-
Loss on revaluation	(5,992)	(21,354)
<b>Market value carried forward</b>	<u>322,084</u>	<u>328,076</u>

**9. Financial instruments**

	<b>2024 Total Unrestricted Funds £</b>	<b>2023 Total Unrestricted Funds £</b>
<i>Financial assets</i>		
Measures at fair value through net income/ (expenditure)	322,084	328,076
<b>Fixed asset investment</b>	<u>322,084</u>	<u>328,076</u>
<i>Income and expenses</i>		
Financial assets measured at fair value through net income/ (expenditure)	19,116	18,543
<b>Realised gains/ (losses) on investments</b>	<u>19,116</u>	<u>18,543</u>
<i>Net gain and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net (expenditure)/ income	(5,992)	(21,354)
Unrealised gains/ (losses) on investments	-	-
<b>Realised gains/ (losses) on investments</b>	<u>(5,992)</u>	<u>(21,354)</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10. Creditors: Amounts falling due within one year

	2024 Total Unrestricted Funds £	2023 Total Unrestricted Funds £
Accruals	900	5,502
	<u>900</u>	<u>5,502</u>

### 11. Reconciliation of net movements in funds

#### 2024

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Unrealised losses £	Total funds carried forward £
Unrestricted funds	438,280	84,476	(82,102)	(5,992)	434,662
Total funds	<u>438,280</u>	<u>84,476</u>	<u>(82,102)</u>	<u>(5,992)</u>	<u>434,662</u>

#### 2023

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Unrealised gains £	Total funds carried forward £
Unrestricted funds	449,306	82,900	(72,572)	(21,354)	438,280
Total funds	<u>449,306</u>	<u>82,900</u>	<u>(72,572)</u>	<u>(21,354)</u>	<u>438,280</u>

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**

England & Wales - Charity number 269944

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# Accounts

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The Great Britain-China  
Educational Trust

**Trustees' Report**  
**and Unaudited Financial**  
**Statements**

for the year ended 31 March 2023

**Registered Charity Number 269944**

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## CHARITY INFORMATION

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### Trustees

Dr Frances Wood (Chair)  
Mr John Moffett  
Dr Mark Wilks  
Professor Harriet Evans

### Principal office

43 Princess Road,  
London  
NW1 8JS

### Registered charity number

269944

### Independent Examiner

Geoffrey Frost BSc (Hons) FCA  
Blue Spire Limited  
Cawley Priory  
South Pallant  
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PO19 1SY

### Bankers

Royal Bank of Scotland plc

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The charity's objects are:

"To advance the education of the Chinese peoples in China about Britain, its cultures and institutions and to advance the education of the British peoples in Britain about China, its cultures and institutions."

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In determining how the charity should pursue its objects, the Trustees have had regard to the Charity Commission's guidance on public benefit.

#### GRANT MAKING POLICY

The Trust invites applications from Chinese students (from the Peoples Republic of China (PRC) including Hong Kong) studying for a PhD, who have already completed the second year of their doctorate. It grants awards of between £500 and £3,000, giving priority to applications where the bulk of funding has already been raised. A second small category of application is offered to British postgraduate students giving conference papers in China or travelling to China to pursue essential doctoral research. The Trust further awards Chinese language scholarships of up to £2,000 each to British postgraduates, normally resident in the UK, for the study of Mandarin Chinese language in Britain or East Asia.

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## TRUSTEES' REPORT (CONTINUED)

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### ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year amounted to £82,900 (2022: £66,875) and comprised grants received and income arising on the charity's investments.

Charitable expenditure in the year comprised awards totalling £64,500 (2022: £63,380) and support costs of £7,202 (2022: £7,736) while governance costs amounted to £870 (2022: £840) giving total resources expended of £72,572 (2022: £71,956).

It is the Trust's policy that the level of unrestricted funds be maintained at a level which will generate investment income sufficient to supplement the incoming grants for making annual awards. Unrestricted funds which are not invested will be first designated to cover any shortfall for the year. As at 31 March 2023 free reserves totalled £438,280 (2022: £449,306).

### PLANS FOR FUTURE PERIODS

The Great Britain-China Educational Trust is committed to the furtherance of academic and educational ties between the UK and China and will endeavour to maintain such ties in the coming year based on respecting principles of academic freedom as a crucial aspect of UK-China relations. On this basis, the Trust will again provide concrete help in the provision of grants to the most promising postgraduate students from China and Great Britain in accordance with its stated aims.

### TRUSTEES' RESPONSIBILITIES STATEMENT

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The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the ' (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (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 the Trustees on 14 November 2023 and signed on their behalf.

Dr Frances Wood  
Trustee

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

**INDEPENDENT EXAMINER'S REPORT**

---

**Independent Examiner's Report to the Trustees of The Great Britain - China Educational Trust**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 5 to 13.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 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.

Geoffrey Frost BSc (Hons) FCA  
Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date: 19 December 2023

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

**STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	2023 Total Unrestricted Funds £	2022 Total Unrestricted Funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and Legacies – Grants			
Sino-British Fellowship Trust		50,000	50,000
Universities China Committee in London		14,000	-
Investments	1	18,900	16,875
<b>Total</b>		<b>82,900</b>	<b>66,875</b>
<b>EXPENDITURE ON</b>			
Charitable activities	2	(72,572)	(71,956)
<b>Total</b>		<b>(72,572)</b>	<b>(71,956)</b>
Net (losses)/ gains on investments		(21,354)	23,734
<b>Net (expenditure) / income</b>		<b>(11,026)</b>	<b>18,653</b>
<b>OTHER RECOGNISED GAINS/LOSSES</b>			
		-	-
<b>Net Movement in funds</b>		<b>(11,026)</b>	<b>18,653</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	11	449,306	430,653
<b>Total funds carried forward</b>	<b>11</b>	<b>438,280</b>	<b>449,306</b>

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

The policies and notes on pages 7 to 13 form part of these financial statements.

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023**

	Notes	£	2023	£	£	2022	£
<b>FIXED ASSETS</b>							
Investments	8			328,076			349,430
<b>CURRENT ASSETS</b>							
Debtors			3,519			3,446	
Cash at bank and in hand			112,188			97,270	
<b>Total current assets</b>			<u>115,707</u>			<u>100,716</u>	
<b>CURRENT LIABILITIES</b>							
Creditors: amounts falling due within one year	10	(5,503)			(840)		
<b>Net current assets</b>				<u>110,204</u>			<u>99,876</u>
<b>Net assets/ (liabilities)</b>				<u>438,280</u>			<u>449,306</u>
<b>THE FUNDS OF THE CHARITY</b>							
Unrestricted funds	11			438,280			449,306
<b>Total charity funds</b>	11			<u>438,280</u>			<u>449,306</u>

The policies and notes on pages 7 to 13 form part of these financial statements.

Approved by the Trustees on 14 November 2023 and signed on their behalf.

Dr Frances Wood  
Trustee

Mr John Moffett  
Trustee

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

## UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### ACCOUNTING POLICIES

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#### General information, scope and basis of the financial statements

The Great Britain-China Educational Trust is a registered charity, established under a trust deed, in England and Wales. The principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

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

#### Cash flow statement

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

#### Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

#### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

**ACCOUNTING POLICIES (CONTINUED)**

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**VAT**

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SoFA.

**Investments**

The charity's investments consist of accumulation cash funds and managed funds held with M&G.

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is disclosed in the SoFA, if applicable. Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the SoFA in the other recognised gains and losses section.

**Debtors receivable and creditors payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Cash and cash equivalent**

Cash and cash equivalents include cash at bank and in hand and cash balances within the investment portfolio.

**Taxation**

The charity is considered to pass the test set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

**Fund Accounting**

Unrestricted general funds are incoming resources receivable or generated for use in furtherance of the general objects of the charity without restriction.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the Trustees in order that they may be expended in furtherance of the charities objectives.

**Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorizing these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to continue as a going concern.

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Investment income**

	<b>2023 Total Unrestricted Funds £</b>	<b>2022 Total Unrestricted Funds £</b>
Dividends	18,543	16,866
Bank interest	357	9
	18,900	16,875

**2. Charitable activities**

	<b>2023 Total Unrestricted Funds £</b>	<b>2022 Total Unrestricted Funds £</b>
Grants made (see note 3)	64,500	63,380
Support costs	7,202	7,736
Governance costs (see note 4)	870	840
	72,572	71,956

**3. Grants to individuals**

**Great Britain-China Educational Trust Awards 2022-23**

		<b>2023 £</b>
<b>Universities China Committee in London funded awards</b>		
Cao, Shuxiang	Oxford, Dept of Physics	2,000
Corbett, David	SOAS, Economic Policy <sup>(L)</sup>	2,000
Cui, Jianwei	Oxford, Nuffield Dept of Medicine	2,000
Duan, Suqian	King's College London, Dept of Psychological Medicine	2,500
Feng, Zhiping	University College London, Centre for BioMedical Imaging	500
Fu, Xiaoyu	Surrey University Space Centre	2,000
Han, Xixuan	Durham, Dept of Chemistry	1,000
Sun, Zhongtian	Durham, Dept of Mathematics	2,000
		14,000
<b>GBCET awards</b>		
Wang, Yi	King's College London, Dept of Physics	500
		500

<sup>(L)</sup> Language Awards

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 3. Grants to individuals (continued)

#### Great Britain-China Educational Trust Awards 2022-23

		2023 £
<b>Sino-British Fellowship Trust funded awards</b>		
Ding, Yifu	Oxford, Dept of Engineering	3,000
Fu, Yuhan	Sheffield, Dept of Philosophy	2,500
Ge, Liang	King's College London, Dept of Culture, Media, and Creative Industries	2,000
Guo, Guangran	Ulster, School of BioMedical Science	3,000
He, Cheng	Warwick, Faculty of Arts	2,000
Huang, Heqing	Cambridge, Dept of Sociology	1,000
Jia, Xiufeng	Sheffield, Dept of Sociological Studies	3,000
Jiang, Pei	Cambridge, Dept of Geography	3,000
Kou, Xinyan	King's College London, School of Education	1,000
Li, Yingwu	Imperial College, Dept of Aeronautics	2,000
Li, Shuo	Ulster, Intelligent Systems Centre	1,500
Liu, Xiaotong	Greenwich, School of Design	500
Liu, Xuanlin	York, Dept of Archaeology	1,000
Sundin, Nick	Newcastle, Geography Dept <sup>(L)</sup>	2,000
Tian, Ye	Queen's University Belfast, Centre for Translation and Interpreting	1,500
Wang, Bing	Oxford, Computer Science	1,000
Wang, Hao	Oxford, Asian and Middle Eastern Studies	1,500
Wang, Ling	King's College London, Faculty of Nursing	1,000
Wang, Shuye	Cardiff, Welsh School of Architecture	2,000
Wu, Danqing	Sheffield, Dept of Music	1,500
Wu, Meiling	University College London, Bartlett School of Planning	2,000
Wu, Mingdan	UCL, Dept of Culture, Communication and Media	2,000
Yan, Yingying	Southampton, Dept of Archaeology	2,000
Yeung, Chin Ching	Oxford, Mathematical Institute	1,000
Yu, Yurong	Imperial, Centre for Environmental Policy	2,500
Zhang, Zongyao	Oxford, Dept of Chemistry	1,500
Zhao, Bonan	Edinburgh, Dept of Psychology	1,500
Zhu, Ruixuan	Oxford, Dept of Engineering	1,500
		50,000
<b>Total Awards</b>		64,500

<sup>(L)</sup> Language Awards

### 4. Governance costs

	2023 Total Unrestricted Funds £	2022 Total Unrestricted Funds £
Independent Examiner's fees - current year	870	840
	870	840

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**5. Related party transactions**

No remuneration was received by the Trustees in this or the preceding year.

No Trustees in this or the preceding year were reimbursed travel expenses, incurred in attending meetings to consider award applications.

The charity has no employees, all administration being carried out by the Great Britain-China Centre at a cost of £7,202 (2022: £7,736).

There were no other related party transactions to disclose.

**6. Net incoming resources is stated after charging**

	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>
Independent Examiner's fees - current year	870	840
	<u>870</u>	<u>840</u>

**7. Taxation**

The Great Britain-China Educational Trust is a registered charity and is eligible for the exemptions from taxation available to charities on their charitable activities. No charge to taxation therefore arises.

**8. Fixed asset investments**

	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>
<b>M &amp; G Charifund units</b>		
Market value brought forward	349,430	325,696
Additions at cost	-	-
Disposals at carrying value	-	-
Gain/ (loss) on revaluation	(21,354)	23,734
<b>Market value carried forward</b>	<u>328,076</u>	<u>349,430</u>

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**9. Financial instruments**

	<b>2023 Total Unrestricted Funds £</b>	<b>2022 Total Unrestricted Funds £</b>
<i>Financial assets</i>		
Measures at fair value through net income/ (expenditure)	328,076	349,430
<b>Fixed asset investment</b>	<u>328,076</u>	<u>349,430</u>
<i>Income and expenses</i>		
Financial assets measured at fair value through net income/ (expenditure)	18,543	16,866
<b>Realised gains/ (losses) on investments</b>	<u>18,543</u>	<u>16,866</u>
<i>Net gain and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net (expenditure)/ income	(21,354)	23,734
Unrealised gains/ (losses) on investments	-	-
<b>Realised gains/ (losses) on investments</b>	<u>(21,354)</u>	<u>23,734</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.

**10. Creditors: Amounts falling due within one year**

	<b>2023 Total Unrestricted Funds £</b>	<b>2022 Total Unrestricted Funds £</b>
Accruals	5,502	840
	<u>5,502</u>	<u>840</u>

**11. Reconciliation of net movements in funds**

**2023**

	<b>Total funds brought forward £</b>	<b>Total incoming resources £</b>	<b>Total resources expended £</b>	<b>Unrealised losses £</b>	<b>Total funds carried forward £</b>
Unrestricted funds	449,306	82,900	(72,572)	(21,354)	438,280
<b>Total funds</b>	<u>449,306</u>	<u>82,900</u>	<u>(72,572)</u>	<u>(21,354)</u>	<u>438,280</u>

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**11. Reconciliation of net movements in funds (continued)**

2022

	<b>Total funds brought forward £</b>	<b>Total incoming resources £</b>	<b>Total resources expended £</b>	<b>Unrealised gains £</b>	<b>Total funds carried forward £</b>
Unrestricted funds	430,653	66,875	(71,956)	23,734	449,306
Total funds	<u>430,653</u>	<u>66,875</u>	<u>(71,956)</u>	<u>23,734</u>	<u>449,306</u>

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**

England & Wales - Charity number 269944

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# Accounts

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The Great Britain-China Educational  
Trust

**Trustees' Report**

**and Unaudited Financial Statements**

for the year ended 31 March 2022

**Registered Charity Number 269944**

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**CHARITY INFORMATION**

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**Trustees**

Dr Frances Wood (Chair)  
Mr John Moffett  
Dr Mark Wilks  
Professor Harriet Evans

**Principal office**

15 Belgrave Square  
London  
SW1X 8PS

**Registered charity number**

269944

**Independent Examiner**

Geoffrey Frost BSc (Hons) FCA  
Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

**Bankers**

Royal Bank of Scotland plc

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

## UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### TRUSTEES' REPORT

---

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

#### STRUCTURE GOVERNANCE AND MANAGEMENT

The Great Britain-China Educational Trust is constituted under a Trust Deed dated 28 July 1975 and is registered with the Charity Commission (Charity no. 269944). The Trust was established by the Great Britain-China Centre (GBCC) to carry out certain objectives of the GBCC which are charitable in law.

The Trust Deed provides for the Trust to be administered by five trustees, not more than three to be nominated by the GBCC, one to be nominated by the British Council and one by the Universities China Committee (UCC) in London. The trustees may appoint a further two trustees for periods of not more than three years. New trustees are given a verbal induction regarding the aims and objectives of the Trust. They are also provided with a copy of the Trust Deed and details of the activities and most recent reports and accounts.

The Trustees meet twice a year to consider applications for awards which are made from the income of the Trust which consists of investment income and annual grants from the UCC in London and the Sino-British Fellowship Trust (SBFT). The charity does not actively fundraise and relies on its existing sources of income.

The day to day administration of the charity is carried out by the GBCC, from whose premises the charity operates. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to its operations and finances, and are satisfied that systems are in place to mitigate exposure to major risks.

#### OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To advance the education of the Chinese peoples in China about Britain, its cultures and institutions and to advance the education of the British peoples in Britain about China, its cultures and institutions."

In pursuance of its objects, the charity's income is applied in making grants to Chinese applicants studying for a PhD in Britain, British postgraduate students pursuing essential doctoral research in China and for Chinese language scholarships to British applicants.

In determining how the charity should pursue its objects, the Trustees have had regard to the Charity Commission's guidance on public benefit.

#### GRANT MAKING POLICY

The Trust invites applications from Chinese students (from the Peoples Republic of China (PRC) including Hong Kong) studying for a PhD, who have already completed the second year of their doctorate. It grants awards of between £500 and £3,000, giving priority to applications where the bulk of funding has already been raised. A second small category of application is offered to British postgraduate students giving conference papers in China or travelling to China to pursue essential doctoral research. The Trust further awards Chinese language scholarships of up to £2,000 each to British postgraduates, normally resident in the UK, for the study of Mandarin Chinese language in Britain or East Asia.

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

## TRUSTEES' REPORT (CONTINUED)

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### ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year amounted to £66,875 (2021: £92,670) and comprised grants received and income arising on the charity's investments.

Charitable expenditure in the year comprised awards totalling £63,380 (2021: £68,250) and support costs of £7,736 (2021: £6,457) while governance costs amounted to £840 (2021: £810) giving total resources expended of £71,956 (2021: £75,517).

It is the Trust's policy that the level of unrestricted funds be maintained at a level which will generate investment income sufficient to supplement the incoming grants for making annual awards. Unrestricted funds which are not invested will be first designated to cover any shortfall for the year. As at 31 March 2022 free reserves totalled £449,306 (2021: £430,653).

### PLANS FOR FUTURE PERIODS

The Great Britain-China Educational Trust is committed to the furtherance of academic and educational ties between the UK and China and will endeavour to maintain such ties in the coming year based on respecting principles of academic freedom as a crucial aspect of UK-China relations. On this basis, the Trust will again provide concrete help in the provision of grants to the most promising postgraduate students from China and Great Britain in accordance with its stated aims.

### TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the ' (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (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 the Trustees on 15 November 2022 and signed on their behalf.

Dr Frances Wood  
Trustee

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

## INDEPENDENT EXAMINER'S REPORT

---

### Independent Examiner's Report to the Trustees of The Great Britain - China Educational Trust

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 5 to 13.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

I have completed my examination. I confirm that no material 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 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.

Geoffrey Frost BSc (Hons) FCA  
Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date: 17 November 2022

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	2022 Total Unrestricted Funds £	2021 Total Unrestricted Funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and Legacies – Grants			
Sino-British Fellowship Trust		50,000	50,000
Universities China Committee in London		-	28,000
Investments	1	16,875	14,670
<b>Total</b>		66,875	92,670
<b>EXPENDITURE ON</b>			
Charitable activities	2	(71,956)	(75,517)
<b>Total</b>		(71,956)	(75,517)
Net (losses)/ gains on investments		23,734	61,259
<b>Net (expenditure) / income</b>		18,653	78,412
<b>OTHER RECOGNISED GAINS/LOSSES</b>		-	-
<b>Net Movement in funds</b>		18,653	78,412
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	11	430,653	352,241
<b>Total funds carried forward</b>	11	449,306	430,653

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

The policies and notes on pages 7 to 13 form part of these financial statements.

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022**

	Notes	£	2022	£	£	2021	£
<b>FIXED ASSETS</b>							
Investments	8		349,430			325,696	
<b>CURRENT ASSETS</b>							
Debtors		3,446			3,170		
Cash at bank and in hand		97,270			102,853		
<b>Total current assets</b>			100,716		106,023		
<b>CURRENT LIABILITIES</b>							
Creditors: amounts falling due within one year	10	(840)			(1,066)		
<b>Net current assets</b>			99,876		104,957		
<b>Net assets/ (liabilities)</b>			449,306		430,653		
<b>THE FUNDS OF THE CHARITY</b>							
Unrestricted funds	11		449,306		430,653		
<b>Total charity funds</b>	11		449,306		430,653		

The policies and notes on pages 7 to 13 form part of these financial statements.

Approved by the Trustees on 15 November 2022 and signed on their behalf.

Dr Frances Wood  
Trustee

Mr John Moffett  
Trustee

## **ACCOUNTING POLICIES**

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### **General information, scope and basis of the financial statements**

The Great Britain-China Educational Trust is a registered charity, established under a trust deed, in England and Wales. The principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

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

### **Cash flow statement**

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

### **Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

## ACCOUNTING POLICIES (CONTINUED)

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### VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SoFA.

### Investments

The charity's investments consist of accumulation cash funds and managed funds held with M&G.

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is disclosed in the SoFA, if applicable. Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the SoFA in the other recognised gains and losses section.

### Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### Cash and cash equivalent

Cash and cash equivalents include cash at bank and in hand and cash balances within the investment portfolio.

### Taxation

The charity is considered to pass the test set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

### Fund Accounting

Unrestricted general funds are incoming resources receivable or generated for use in furtherance of the general objects of the charity without restriction.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the Trustees in order that they may be expended in furtherance of the charities objectives.

### Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorizing these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to continue as a going concern.

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Investment income**

	<b>2022 Total Unrestricted Funds £</b>	<b>2021 Total Unrestricted Funds £</b>
Dividends	16,866	14,636
Bank interest	9	34
	16,875	14,670

**2. Charitable activities**

	<b>2022 Total Unrestricted Funds £</b>	<b>2021 Total Unrestricted Funds £</b>
Grants made (see note 3)	63,380	68,250
Support costs	7,736	7,746
Reversal of prior year support costs accrual	-	(1,289)
Governance costs (see note 4)	840	810
	71,956	75,517

**3. Grants to individuals**

**Great Britain-China Educational Trust Awards 2021-22**

		<b>2022 £</b>
<b>Universities China Committee in London funded awards</b>		
Branfield, Iona	Inns of Court College of Advocacy (The Bar Course) <sup>(L)</sup>	2,000
Cai, Ting	Oxford, Nuffield Dept of Primary Care Health Sciences	1,000
Du, Can	Sheffield, Dept of Philosophy	2,000
Fenton-Smith, David	School of Global & Area Studies <sup>(L)</sup>	2,000
Gao, Xiao	Sheffield, Dept of Music	1,000
Hales, Ben	Oxford, School of Global and Area Studies <sup>(L)</sup>	1,000
He, Xiao	Imperial College, Dept of Mechanical Engineering	3,000
Wilks, Kenza	Oxford University China Centre <sup>(L)</sup>	2,000
		<b>14,000</b>
<b>GBCET awards</b>		
Ren Jie	Imperial College	3,000
		<b>3,000</b>

<sup>(L)</sup> Language Awards

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3. Grants to individuals (continued)**

**Great Britain-China Educational Trust Awards 2021-22**

		<b>2022</b>
		<b>£</b>
<b>Sino-British Fellowship Trust funded awards</b>		
Chen, Zhenyu	Liverpool, Dept of Chemistry	2,750
Hu, Zhenwen	Imperial College, Dept of Mechanical Engineering	2,000
Huang, Hui	King's College London, Dept of International Development	3,000
Li, Ang	Oxford, Dept of History of Art	3,000
Li, Chaoran	UCL, Dept Civil, Environmental and Geomatic Engineering	3,000
Liu, Fei	Leeds, School of Earth & Environment	1,000
Liu, Meng	Cambridge, Faculty of Education	1,000
Meng, Meiyun	Birkbeck, Dept of Geography	2,000
Wang, Deying	Bangor, School of Natural Sciences	3,000
Wang, Jing	Westminster, School of Arts	1,500
Wang, Ruoyu	Edinburgh, School of Geosciences	2,000
Wong, Yuet-Heng	SOAS, History of Art Dept	3,000
Wu, Zhenming	Reading, Dept of Meteorology	2,100
Xie, Chi	Leeds, School of English	1,830
Yang, Pu	UCL, Bartlett School of Sustainable Construction	3,000
Yang, Yuezhou	LSE, Dept of International Development	3,000
Zhang, Qiang	UCL, Centre for Artificial Intelligence	2,000
Zhang, Ruichen	Cambridge, Dept of Sociology	2,000
Zhang, Tianze	King's College London, Dept of Chemistry	1,200
Zhao, Hongsheng	Cambridge, Dept of Land Economy	1,000
Zheng, Yingqiu	Oxford, Nuffield Dept of Neurosciences	3,000
		<b>46,380</b>
<b>Total Awards</b>		<b>63,380</b>

**4. Governance costs**

	<b>2022</b>	<b>2021</b>
	<b>Total</b>	<b>Total</b>
	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>
Independent Examiner's fees - current year	840	810
	840	810

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**5. Related party transactions**

No remuneration was received by the Trustees in this or the preceding year.

No Trustees in this or the preceding year were reimbursed travel expenses, incurred in attending meetings to consider award applications.

The charity has no employees, all administration being carried out by the Great Britain-China Centre at a cost of £7,734 (2021: £7,734).

There were no other related party transactions to disclose.

**6. Net incoming resources is stated after charging**

	<b>2022 Total Unrestricted Funds £</b>	<b>2021 Total Unrestricted Funds £</b>
Independent Examiner's fees - current year	840	810
	<hr/>	<hr/>
	840	810

**7. Taxation**

The Great Britain-China Educational Trust is a registered charity and is eligible for the exemptions from taxation available to charities on their charitable activities. No charge to taxation therefore arises.

**8. Fixed asset investments**

	<b>2022 Total Unrestricted Funds £</b>	<b>2021 Total Unrestricted Funds £</b>
<b>M &amp; G Charifund units</b>		
Market value brought forward	325,696	264,437
Additions at cost	-	-
Disposals at carrying value	-	-
Gain/ (loss) on revaluation	23,734	61,259
	<hr/>	<hr/>
<b>Market value carried forward</b>	349,430	325,696

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**9. Financial instruments**

	<b>2022 Total Unrestricted Funds £</b>	<b>2021 Total Unrestricted Funds £</b>
<i>Financial assets</i>		
Measures at fair value through net income/ (expenditure)	349,430	325,696
<b>Fixed asset investment</b>	<u>349,430</u>	<u>325,696</u>
<i>Income and expenses</i>		
Financial assets measured at fair value through net income/ (expenditure)	16,866	14,636
<b>Realised gains/ (losses) on investments</b>	<u>16,866</u>	<u>14,636</u>
<i>Net gain and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net (expenditure)/ income	23,734	61,259
Unrealised gains/ (losses) on investments	-	-
<b>Realised gains/ (losses) on investments</b>	<u>23,734</u>	<u>61,259</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.

**10. Creditors: Amounts falling due within one year**

	<b>2022 Total Unrestricted Funds £</b>	<b>2021 Total Unrestricted Funds £</b>
Accruals	840	1,066
	<u>840</u>	<u>1,066</u>

**11. Reconciliation of net movements in funds**

**2022**

	<b>Total funds brought forward £</b>	<b>Total incoming resources £</b>	<b>Total resources expended £</b>	<b>Unrealised gains £</b>	<b>Total funds carried forward £</b>
Unrestricted funds	430,653	66,875	(71,956)	23,734	449,306
<b>Total funds</b>	<u>430,653</u>	<u>66,875</u>	<u>(71,956)</u>	<u>23,734</u>	<u>449,306</u>

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**11. Reconciliation of net movements in funds (continued)**

**2021**

	<b>Total funds brought forward £</b>	<b>Total incoming resources £</b>	<b>Total resources expended £</b>	<b>Unrealised gains £</b>	<b>Total funds carried forward £</b>
Unrestricted funds	352,241	92,670	(75,517)	61,259	430,653
Total funds	<u>352,241</u>	<u>92,670</u>	<u>(75,517)</u>	<u>61,259</u>	<u>430,653</u>

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**

England & Wales - Charity number 269944

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# Accounts

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The Great Britain-China Educational  
Trust

**Trustees' Report**

**and Unaudited Financial Statements**

for the year ended 31 March 2021

**Registered Charity Number 269944**

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

## CHARITY INFORMATION

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### Trustees

Dr Frances Wood (Chairman)  
Professor James Croll – resigned 11<sup>th</sup> September 2020  
Mr John Moffett  
Dr Mark Wilks  
Professor Harriet Evans

### Principal office

15 Belgrave Square  
London  
SW1X 8PS

### Registered charity number

269944

### Independent Examiner

Geoffrey Frost BSc (Hons) FCA  
Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Bankers

Royal Bank of Scotland plc

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

## UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### TRUSTEES' REPORT

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The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

#### STRUCTURE GOVERNANCE AND MANAGEMENT

The Great Britain-China Educational Trust is constituted under a Trust Deed dated 28 July 1975 and is registered with the Charity Commission (Charity no. 269944). The Trust was established by the Great Britain-China Centre (GBCC) to carry out certain objectives of the GBCC which are charitable in law.

The Trust Deed provides for the Trust to be administered by five trustees, not more than three to be nominated by the GBCC, one to be nominated by the British Council and one by the Universities China Committee (UCC) in London. The trustees may appoint a further two trustees for periods of not more than three years. New trustees are given a verbal induction regarding the aims and objectives of the Trust. They are also provided with a copy of the Trust Deed and details of the activities and most recent reports and accounts.

The Trustees meet twice a year to consider applications for awards which are made from the income of the Trust which consists of investment income and annual grants from the UCC in London and the Sino-British Fellowship Trust (SBFT). The charity does not actively fundraise and relies on its existing sources of income.

The day to day administration of the charity is carried out by the GBCC, from whose premises the charity operates. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to its operations and finances, and are satisfied that systems are in place to mitigate exposure to major risks.

#### OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To advance the education of the Chinese peoples in China about Britain, its cultures and institutions and to advance the education of the British peoples in Britain about China, its cultures and institutions."

In pursuance of its objects, the charity's income is applied in making grants to Chinese applicants studying for a PhD in Britain, British postgraduate students pursuing essential doctoral research in China and for Chinese language scholarships to British applicants.

In determining how the charity should pursue its objects, the Trustees have had regard to the Charity Commission's guidance on public benefit.

#### GRANT MAKING POLICY

The Trust invites applications from Chinese students (from the Peoples Republic of China (PRC) including Hong Kong) studying for a PhD, who have already completed the second year of their doctorate. It grants awards of between £500 and £3,000, giving priority to applications where the bulk of funding has already been raised. A second small category of application is offered to British postgraduate students giving conference papers in China or travelling to China to pursue essential doctoral research. The Trust further awards Chinese language scholarships of up to £2,000 each to British postgraduates, normally resident in the UK, for the study of Mandarin Chinese language in Britain or East Asia.

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

## TRUSTEES' REPORT (CONTINUED)

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### ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year amounted to £92,670 (2020: £68,587) and comprised grants received and income arising on the charity's investments.

Charitable expenditure in the year comprised awards totalling £68,250 (2020: £67,800) and support costs of £6,457 (2020: £8,279) while governance costs amounted to £810 (2020: £768) giving total resources expended of £75,517 (2020: £76,847).

It is the Trust's policy that the level of unrestricted funds be maintained at a level which will generate investment income sufficient to supplement the incoming grants for making annual awards. Unrestricted funds which are not invested will be first designated to cover any shortfall for the year. As at 31 March 2021 free reserves totalled £430,653 (2020: £352,241).

### PLANS FOR FUTURE PERIODS

The Great Britain-China Educational Trust is committed to the furtherance of academic and educational ties between the UK and China and will endeavour to maintain such ties in the coming year based on respecting principles of academic freedom as a crucial aspect of UK-China relations. On this basis, the Trust will again provide concrete help in the provision of grants to the most promising postgraduate students from China and Great Britain in accordance with its stated aims.

### TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (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 the Trustees on 22 November 2021 and signed on their behalf.

Dr Frances Wood  
Trustee

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

## INDEPENDENT EXAMINER'S REPORT

---

### Independent Examiner's Report to the Trustees of The Great Britain - China Educational Trust

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 5 to 12.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

I have completed my examination. I confirm that no material 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 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.

Geoffrey Frost BSc (Hons) FCA  
Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date 24 November 2021

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

**STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	2021 Total Unrestricted Funds £	2020 Total Unrestricted Funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and Legacies – Grants			
Sino-British Fellowship Trust		50,000	50,000
Universities China Committee		28,000	-
Investments	1	14,670	18,587
<b>Total</b>		92,670	68,587
<b>EXPENDITURE ON</b>			
Charitable activities	2	(75,517)	(76,847)
<b>Total</b>		(75,517)	(76,847)
Net gains/ (losses) on investments		61,259	(75,988)
<b>Net income / (expenditure)</b>		78,412	(84,248)
<b>OTHER RECOGNISED GAINS/LOSSES</b>		-	-
<b>Net Movement in funds</b>		78,412	(84,248)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	11	352,241	436,489
<b>Total funds carried forward</b>	11	430,653	352,241

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

The policies and notes on pages 7 to 13 form part of these financial statements.

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021**

	Notes	£	2021	£	£	2020	£
<b>FIXED ASSETS</b>							
Investments	8		325,696			264,437	
<b>CURRENT ASSETS</b>							
Debtors		3,170		2,802			
Cash at bank and in hand		102,853		87,316			
<b>Total current assets</b>			106,023		90,118		
<b>CURRENT LIABILITIES</b>							
Creditors: amounts falling due within one year	10	(1,066)		(2,314)			
<b>Net current assets</b>			104,957		87,804		
<b>Net assets/ (liabilities)</b>			430,653		352,241		
<b>THE FUNDS OF THE CHARITY</b>							
Unrestricted funds	11		430,653		352,241		
<b>Total charity funds</b>	11		430,653		352,241		

The policies and notes on pages 7 to 13 form part of these financial statements.

Approved by the Trustees on 22 November 2021 and signed on their behalf.

Dr Frances Wood  
Trustee

Mr John Moffett  
Trustee

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

## UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### ACCOUNTING POLICIES

---

#### General information, scope and basis of the financial statements

The Great Britain-China Educational Trust is a registered charity, established under a trust deed, in England and Wales. The principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

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

#### Cash flow statement

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

#### Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

#### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

# THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

## ACCOUNTING POLICIES (CONTINUED)

---

### VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SoFA.

### Investments

The charity's investments consist of accumulation cash funds and managed funds held with M&G.

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is disclosed in the SoFA, if applicable. Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the SoFA in the other recognised gains and losses section.

### Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### Cash and cash equivalent

Cash and cash equivalents include cash at bank and in hand and cash balances within the investment portfolio.

### Taxation

The charity is considered to pass the test set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

### Fund Accounting

Unrestricted general funds are incoming resources receivable or generated for use in furtherance of the general objects of the charity without restriction.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the Trustees in order that they may be expended in furtherance of the charities objectives.

### Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorizing these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to continue as a going concern.

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Investment income**

	<b>2021 Total Unrestricted Funds £</b>	<b>2020 Total Unrestricted Funds £</b>
Dividends	14,636	18,396
Bank interest	34	191
	<b>14,670</b>	<b>18,587</b>

**2. Charitable activities**

	<b>2021 Total Unrestricted Funds £</b>	<b>2020 Total Unrestricted Funds £</b>
Grants made (see note 3)	68,250	67,800
Support costs	7,746	8,279
Reversal of prior year support costs accrual	(1,289)	-
Governance costs (see note 4)	810	768
	<b>75,517</b>	<b>76,847</b>

**3. Grants to individuals**

**Great Britain-China Educational Trust Awards 2020-21**

	<b>2021 £</b>
<b>Universities China Committee funded awards</b>	
Phillips, Chloe Oxford, Centre for Chinese Studies <sup>(L)</sup>	1,000
Wang, Zhixuan Imperial, Dept of Chemical Engineering	2,000
Yang, Jiashu UCL, Electronic & Electrical Engineering Dept	2,000
Zeng, Yiluyi Warwick, Business School	750
Zhang, Chong Durham, Dept of Sociology	750
Zhang, Yuerong Edinburgh, Chemistry Dept	2,000
Zheng, Sen UCL, Bartlett School of Planning	2,000
Zhu, Lin Reading, Henley Business School	2,000
Zhu, Zhaoyu Edinburgh, School of Architecture & Landscape Architecture	1,500
	<b>14,000</b>
<b>GBCET awards</b>	
Yao, Xiao Edinburgh, Dept of Asian Studies	750
Yu, Ho Wing Oxford, Dept of Experimental Psychology	3,000
	<b>3,750</b>

<sup>(L)</sup> Language Awards

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3. Grants to individuals (continued)**

**Great Britain-China Educational Trust Awards 2020-21**

		<b>2021</b>
		<b>£</b>
<b>Sino-British Fellowship Trust funded awards</b>		
Chai, Yuan	Manchester, Dept of Computer Science	1,000
Chen, Xu	Liverpool, Dept of Eye & Vision Science	2,000
Chen, Yuhong	Edinburgh, School of Engineering	1,500
Devlin, Francis	LSE/Peking Uni <sup>(L)</sup>	1,500
Fu, Jinlong	Swansea, College of Engineering	2,000
Haines, Phoebe	Beijing Language and Culture University <sup>(L)</sup>	500
Han, Gang	Swansea, Medical School	2,000
Han, Yunzi	SOAS, Media and Screen Studies	500
He, Xuanze	Imperial, Mechanical Engineering	2,000
He Yazhou	Edinburgh, Usher Institute, Centre for Global Health Research	2,000
Hua, Weiqi	Durham, Dept of Engineering	500
Kochan, Julian	Oxford, Centre for Chinese Studies <sup>(L)</sup>	1,000
Kuermannal, Saltanat	Cambridge, Centre of Development Studies	2,000
Lai, Yung-Hang	King's College London, Film Studies	2,000
Lang, Feifan	Sheffield, Chemistry Dept	1,000
Le, Haonan	Oxford, Chemistry Dept	2,000
Li, Wenxi	Leeds, East Asian Studies	1,000
Lu, Huiqiang	Imperial, Chemical Engineering	2,000
Ng, Ho-Cheung	Imperial, Dept of Computing	3,000
Shigeshi, Ni'na	Oxford, Nuffield Dept of Women's and Reproductive Health	3,000
Stafford, Jemma	Bristol, School of Modern Languages <sup>(L)</sup>	1,500
Stamm, Fiona	Oxford, Centre for Chinese Studies <sup>(L)</sup>	2,000
Tang, Ling	Oxford, Oriental Institute	2,000
Tang, Min	Sheffield Hallam, Inst of Education	1,500
Wan, Lei	Oxford, Chemistry Dept	2,000
Wang, Li'na	Queen's University Belfast, Inst of Clinical Sciences	500
Wang, Rongling	Edinburgh, Queens Medical Research Institute	2,000
Wang, Shu	King's College London, Biomedical Engineering & Imaging Sciences	2,000
Xiao, Chunwen	Cambridge, Centre for Development Studies	500
Yang, Zhuoqian	Leeds, Inst for Transport Studies	1,000
Yip, Wing Hei	Queen Mary London, Linguistics Dept	1,000
Zhang, Shuo	Edinburgh, Chemistry Dept	2,000
		<b>50,500</b>
<b>Total Awards</b>		<b>68,250</b>

<sup>(L)</sup> Language Awards

**4. Governance costs**

	<b>2021</b>	<b>2020</b>
	<b>Total</b>	<b>Total</b>
	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>
Independent Examiner's fees - current year	810	768
	<b>810</b>	<b>768</b>

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**5. Related party transactions**

No remuneration was received by the Trustees in this or the preceding year.

No Trustees in this or the preceding year were reimbursed travel expenses, incurred in attending meetings to consider award applications.

The charity has no employees, all administration being carried out by the Great Britain-China Centre at a cost of £7,734 (2020: £6,445).

There were no other related party transactions to disclose.

**6. Net incoming resources is stated after charging**

	<b>2021 Total Unrestricted Funds £</b>	<b>2020 Total Unrestricted Funds £</b>
Independent Examiner's fees - current year	810	768
	<hr/>	<hr/>
	810	768
	<hr/>	<hr/>

**7. Taxation**

The Great Britain-China Educational Trust is a registered charity and is eligible for the exemptions from taxation available to charities on their charitable activities. No charge to taxation therefore arises.

**8. Fixed asset investments**

	<b>2021 Total Unrestricted Funds £</b>	<b>2020 Total Unrestricted Funds £</b>
<b>M &amp; G Charifund units</b>		
Market value brought forward	264,437	340,425
Additions at cost	-	
Disposals at carrying value	-	
Gain/ (loss) on revaluation	61,259	(75,988)
	<hr/>	<hr/>
<b>Market value carried forward</b>	325,696	264,437
	<hr/>	<hr/>

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
 UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**9. Financial instruments**

	<b>2021 Total Unrestricted Funds £</b>	<b>2020 Total Unrestricted Funds £</b>
<i>Financial assets</i>		
Measures at fair value through net income/ (expenditure)	325,696	264,437
<b>Fixed asset investment</b>	<u>325,696</u>	<u>264,437</u>
<i>Income and expenses</i>		
Financial assets measured at fair value through net income/ (expenditure)	14,636	18,396
<b>Realised gains/ (losses) on investments</b>	<u>14,636</u>	<u>18,396</u>
<i>Net gain and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/ (expenditure)	61,259	(75,988)
Unrealised gains/ (losses) on investments	-	-
<b>Realised gains/ (losses) on investments</b>	<u>61,259</u>	<u>(75,988)</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.

**10. Creditors: Amounts falling due within one year**

	<b>2021 Total Unrestricted Funds £</b>	<b>2020 Total Unrestricted Funds £</b>
Accruals	1,066	2,314
	<u>1,066</u>	<u>2,314</u>

**11. Reconciliation of net movements in funds**

**2021**

	<b>Total funds brought forward £</b>	<b>Total incoming resources £</b>	<b>Total resources expended £</b>	<b>Unrealised gains £</b>	<b>Total funds carried forward £</b>
Unrestricted funds	352,241	92,670	(75,517)	61,259	430,653
Total funds	<u>352,241</u>	<u>92,670</u>	<u>(75,517)</u>	<u>61,259</u>	<u>430,653</u>

**THE GREAT BRITAIN-CHINA EDUCATIONAL TRUST**  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**11. Reconciliation of net movements in funds (continued)**

**2020**

	<b>Total funds brought forward £</b>	<b>Total incoming resources £</b>	<b>Total resources expended £</b>	<b>Unrealised gains £</b>	<b>Total funds carried forward £</b>
Unrestricted funds	436,489	68,587	(76,847)	(75,988)	352,241
Total funds	<u>436,489</u>	<u>68,587</u>	<u>(76,847)</u>	<u>(75,988)</u>	<u>352,241</u>