

# 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

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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	<b>1</b>	20,476	18,900
<b>Total</b>		<b>84,476</b>	<b>82,900</b>
<b>EXPENDITURE ON</b>			
Charitable activities	<b>2</b>	(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	<b>11</b>	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
	<u>20,476</u>	<u>18,900</u>

**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
	<u>82,102</u>	<u>72,572</u>

**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 St Andrews, Dept of Chinese Studies <sup>(L)</sup>	2,000
Chen, Yanning Loughborough	1,000
Cui, Can Cambridge, Dept of Engineering	1,000
Dou, Haoran Leeds, School of Computing	2,000
Fang, Rui Durham, Dept of Engineering	3,000
Gamsu, Esther Royal Academy of Arts School <sup>(L)</sup>	2,000
Han, Ge King's College London, School of Life Science and Medicine	2,000
He, Zhiwei Cambridge, Dept of Engineering	2,000
Jiang, Wanhe Hull, Dept of Chemistry	3,000
Jiang, Yu Cambridge, Dept of Engineering	1,000
Ling, Jiatong Queen's Belfast, Dept of Social Sciences & Education	1,000
Lu, Hao Exeter, Dept of Earth & Environmental Science	1,000
Luo, Xiang King's College London, Inst of Pharmaceutical Science	1,000
Ma, Xiao Westminster, School of Humanities	3,000
Ren, Feifei Imperial, Dept of Aeronautics	3,000
Sanders, Oliver Oxford, China Centre <sup>(L)</sup>	2,000
Shuai, Yuye Nottingham, School of Pharmacy	1,000
Tan, Xiaojie Leicester, School of Media, Communication, & Sociology	3,000
Wan, Kai Edinburgh, School of GeoSciences	3,000
Wang, Jierui Cardiff, Welsh School of Architecture	1,000
Wang, Miao Leeds, School of Molecular & Cellular Biology	3,000
Xie, Yanheng Sheffield, Dept of Materials Science & Engineering	1,000
Xu, Yifan Manchester, Dept of Computer Science	1,000
Zhang, Jun York, Dept of History of Art	3,000
Zhao, Jiawei King's College London, Dept of Culture, Media, & Creative Industries	1,000
Zhao, Lingjia Loughborough, Geography Dept	3000
	<u>50,000</u>

<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**

		<b>2024</b> <b>£</b>
<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
		<b>14,000</b>
<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
		<b>10,000</b>
		<b>74,000</b>
<b>Total Awards</b>		

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

**4. Governance costs**

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

**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

	2024 Total Unrestricted Funds £	2023 Total Unrestricted Funds £
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

	2024 Total Unrestricted Funds £	2023 Total Unrestricted Funds £
<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

	2024 Total Unrestricted Funds £	2023 Total Unrestricted Funds £
<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>