

# 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>		<b>85,486</b>	<b>84,476</b>
<b>EXPENDITURE ON</b>			
Charitable activities	2	(85,509)	(82,102)
<b>Total</b>		<b>(85,509)</b>	<b>(82,102)</b>
Net gains/(losses) on investments		13,763	(5,992)
<b>Net income/(expenditure)</b>		<b>13,740</b>	<b>(3,618)</b>
<b>OTHER RECOGNISED GAINS/LOSSES</b>			
		-	-
<b>Net Movement in funds</b>		<b>13,740</b>	<b>(3,618)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	11	434,662	438,280
<b>Total funds carried forward</b>	<b>11</b>	<b>448,402</b>	<b>434,662</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 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

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

### 2. Charitable activities

	2025 Total Unrestricted Funds £	2024 Total Unrestricted Funds £
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
	<u>85,509</u>	<u>82,102</u>

### 3. Grants to individuals

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

		2025 £
<b>Sino-British Fellowship Trust funded awards</b>		
<b>Grantee</b>	<b>Institution</b>	
Chen, Zirui	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
		<u>50,000</u>

<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**

**2025**  
**£**

**Universities China Committee in London funded awards**

<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

**14,000**

**GBCET awards**

<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

**11,200**

**Total Awards**

**75,200**

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

**4. Governance costs**

	<b>2025</b> <b>Total</b> <b>Unrestricted</b> <b>Funds</b> <b>£</b>	<b>2024</b> <b>Total</b> <b>Unrestricted</b> <b>Funds</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
	960	900

### 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)
<b>Market value carried forward</b>	335,847	322,084

### 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
	335,847	322,084

**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>