

**CHINA-BRITAIN BUSINESS COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**CHINA-BRITAIN BUSINESS COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION**

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**Directors**

Sir Sherard Cowper-Coles (Chair)  
Mr Duncan Clark OBE (Vice Chair)  
Mr Gordon Orr (Vice Chair)  
Mr Kenneth Macpherson (Vice Chair)  
Mr Peter Burnett OBE BSS (Chief Executive)  
Sir Charles Bowman  
Mrs Sharon Cheng  
Ms Samantha Deave  
Mr David King  
Ms Suwin Lee  
Mr Qing Pan  
Mr David Pilsbury  
Ms Caroline Raggett  
Mr Neil Sampson  
Mr David Slater  
Mr Wilson Del Socorro  
Sir James Wood  
Mr Shixu Yang

**Company secretary**

Mr Robert Ismay

**Registered number**

06291886

**Registered office**

Kings Building  
16 Smith Square  
London  
SW1P 3HQ

**Independent auditors**

Sopher + Co LLP  
Chartered Accountants  
5 Elstree Gate  
Elstree Way  
Borehamwood  
Hertfordshire  
WD6 1JD

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**CHINA-BRITAIN BUSINESS COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE)**

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**CHINA-BRITAIN BUSINESS COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The directors present their report and the financial statements for the year ended 31 March 2024.

**Principal activities**

The China-Britain Business Council (CBBC) is the United Kingdom's leading organisation to assist British companies to do business in China and with Chinese companies. CBBC's principal activities cover the delivery of a wide range of China business development services in both the UK and China, including the organisation of large-scale VIP events and conferences. Through our network of offices in China and the UK, CBBC provides companies with support to access the potential of the China market and to develop a sound business strategy. CBBC's membership activities include analysis of business relevant policy and market developments in China, and advocacy support with government, official and other bodies in respect of market access and business environment issues. Practical in-market assistance includes market research, "Representative Office", "Launchpad@" and "Hot Desk" facilities, trade missions and exhibitions, event management and translation services.

**Performance**

Group turnover in the year saw a small decrease of £216k compared to FY2022/23. Gross margin remained resilient at £1.59m from £1.60m in FY2022/23. Overheads and staff costs have risen by just 1%. The resulting Group net deficit before tax was £29k (FY22/23: surplus £29k).

The revenue from the Enhanced International Support Service (EISS) now renamed ESSIM (enhanced international support service) contract entered into by CBBC and Grant Thornton (the prime contractor) with the Department for Business & Trade (DBT) was more stable this year, but lower by 13% compared to FY2022/23. The contract was extended to 28 July 2025 and DBT has not yet issued a notice to retender the contract.

Revenues from events increased by 53% year on year, and commercial services revenues increased by 28% in the year to March 2024. Launchpad revenues remained stable, just 4% below the prior year. However, the cessation of our UK-China connect programme at the beginning of 2024 saw that income stream reduce significantly. This income is expected to return in FY24/25 as we look to re-introduce a similar service to members.

In the year membership revenues have fallen 8%, a reduction in the numbers of SME members in particular, however our membership proposition remains strong and we have seen growth in our premium membership.

The turnover delivered by the CBBC Wholly Foreign-Owned Enterprise (WFOE) in China, included in the above, increased by 9% during the year.

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**CHINA-BRITAIN BUSINESS COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Business environment**

The continuing underlying rationale for CBBC and the range of its operations is more compelling than ever. A key factor is the size of the China business opportunity: The Department for Business & Trade expects the Chinese economy to become the world's largest by 2030. Rising demand for goods and services from the fast-growing Chinese middle class is expected to double in size by 2030 and triple by 2050. This is a key opportunity for UK business in the coming decades. Reflecting this, China now plays a central part in many major UK companies' global business strategy; as well as offering growing and diversifying opportunities for SMEs.

The number of Chinese companies investing in the UK also continues to grow – despite sensitivities over investment in critical infrastructure and certain technologies.

China is still in some respects an opaque, complex and challenging market, where market knowledge and an ability to navigate through official and regulatory processes are at a premium. Business with China can also now raise potential risk issues for companies operating there, because of the more complicated geo-political context. In this regard CBBC provides services to support businesses who wish to enter or develop their China market; expert analysis and advise on policy, regulations and developments in market; an apolitical platform and independent voice for our members; and access for our members to senior level government policy makers and regulators. No other body offers this capability.

China is an important trading partner for the UK, and (including Hong Kong) China is the UK's third-largest global trading partner and total two-way trade in goods and services amounted to £105 billion last year, according to ONS data. These numbers underscore the continued value of UK-China trade, which helps to create jobs and aligns with UK government objectives. China is a vast potential market for UK goods. With a land area 39 times that of the UK, 160 cities with populations exceeding one million, and being home to 20% of the global middle class, China continues to be an attractive export destination for British products and services.

We therefore remain confident in the future of CBBC. At a strategic level, we believe that strong validation of CBBC's role and purpose is provided by the combination of the growing importance of the China business opportunity to the UK economy and UK business and CBBC's unique leadership role in this business relationship.

**Going concern**

The restructured business achieved our goal to return the company to delivering a modest surplus and cash generation in the previous year, so it was disappointing for this financial year to return to, albeit a small, deficit position. This was largely due to delays in implementation of a new membership revenue category; however, we are seeing improved membership retention and strong interest from some of the largest UK companies wishing to join CBBC. It is widely perceived the new government provides a more stable relationship with China and CBBC is actively sharing our members views to help inform the Government's China audit. With the Government's new vision of 'secure growth' we expect bi-lateral relations will continue to improve and thus CBBC's performance will also continue to improve in the next financial year.

We have identified a number of uncertainties in the current economic climate that could impact our business, most arising from the normal course of commercial events.

The company continues to have a positive cash position with cash balances a little under £3m as at the date of approval of these financial statements. The company has no borrowing.

Therefore, after careful consideration, and the encouraging membership performance in recent months, and the continued growth of events and other commercial income in both the UK and China, the Board is confident that the Company will continue to have adequate financial resources to realise assets and discharge liabilities as they fall due over the period to 31 October 2025. Consequently, these financial statements are prepared on a going concern basis.



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**CHINA-BRITAIN BUSINESS COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Constitution**

China-Britain Business Council is incorporated as a company limited by guarantee and not having share capital.

**Honorary President**

Lord Sassoon Kt

**Directors**

The Articles of Association provide that CBBC shall be managed by a Board. The Board shall consist of not less than 11 or more than 24 Board Members, comprising:

- the Chair;
- the Chief Executive Officer;
- the Vice-Chairs;
- the Elected Board Members; and
- the Co-opted Board Members.

The Board met four times during the financial year.

The directors who served during the year were:

Sir Sherard Cowper-Coles (Chair)  
Mr Duncan Clark OBE (Vice Chair)  
Mr Gordon Orr (Vice Chair)  
Mr Kenneth Macpherson (Vice Chair)  
Sir Charles Bowman  
Mrs Sharon Cheng  
Mr David King  
Ms Suwin Lee  
Mr Qing Pan  
Mr David Pilsbury  
Ms Caroline Raggett  
Mr Neil Sampson  
Mr David Slater  
Mr Wilson Del Socorro  
Sir James Wood  
Mr Shixu Yang

Mr Peter Burnett OBE BSS (Chief Executive) was appointed as a director after the year end on 15 July 2024

Ms Samantha Deave was appointed as a director after the year end on 7 August 2024

Mr Andrew Seaton (Chief Executive) - (retired 15 July 2024)

Mr Jeremy Amias - (retired 31 March 2024)

Ms Nicole Chen - (retired 14 December 2023)

Mr David Roth - (retired 14 December 2023)

Mr Edward Salt - (retired 14 December 2023)

The Company Secretary is Mr Robert Ismay.

In addition, the Secretary of State for International Trade, and the Secretary of State for Foreign, Commonwealth and Development Affairs are each invited to appoint one observer. Other observers include representatives from CBI, China Chamber of Commerce in the UK and the British Chambers of Commerce in China.

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**CHINA-BRITAIN BUSINESS COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Appointment of CEO**

Having joined CBBC as Chief Executive on 1 June 2021, Andrew Seaton stepped down from the role on 31 March 2024. Rob Ismay was appointed Interim Chief Executive until Peter Burnett OBE BBS, joined CBBC as Chief Executive on 15 July 2024. The Board wish to thank Andrew for his contribution to CBBC and his management which guided the organisation through the difficult period of COVID and the reshaping of the business so that the organisation is now well placed for future growth under its new Chief Executive.

### **Committees**

The Board may delegate powers to committees and sub-committees. CBBC currently has an Executive Committee, an Audit & Financial Risk Committee and a Nominations Committee.

The Executive Committee meets every month and is chaired by the Chief Executive. The following individual serve on Executive:

Mr Peter Burnett	Chief Executive
Ms Lise Bertelsen	Executive Director
Mr Adriaan Commandeur	Chief Membership Officer
Mr Robert Ismay	Chief Operating Officer
Mr Kiran Patel	Senior Director, Commercial
Mr Tom Simpson	Managing Director, China operations
Ms Claire Urry	Chief Commercial Officer

The Audit & Financial Risk Committee is chaired by Ms Suwin Lee. Sir Charles Bowman, Mr Gordon Orr, and Mr Neil Sampson are members. Meetings of the Audit & Financial Risk Committee are attended by the Chief Executive and the Chief Operating Officer at the invitation of the Chairman of the Committee. The Committee met three times during the year.

The Nominations Committee is chaired by Mr Gordon Orr. Mr Kenneth Macpherson and Ms Caroline Raggott are members. Meetings of the Nominations Committee are attended by the Chief Commercial Officer at the invitation of the Chairman of the Committee. The Committee met three times during the year.

### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

### **Auditors**

Under section 487(2) of the Companies Act 2006, Sopher + Co LLP will be deemed to have been reappointed as the auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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**CHINA-BRITAIN BUSINESS COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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This report was approved by the board and signed on its behalf.

**Mr Peter Burnett OBE BSS (Chief Executive)**  
Director

Date: 18 November 2024

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**CHINA-BRITAIN BUSINESS COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**CHINA-BRITAIN BUSINESS COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHINA-BRITAIN BUSINESS COUNCIL**

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**Opinion**

We have audited the financial statements of China-Britain Business Council (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2024, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2024 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

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**CHINA-BRITAIN BUSINESS COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHINA-BRITAIN BUSINESS COUNCIL (CONTINUED)**

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knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Group Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise

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**CHINA-BRITAIN BUSINESS COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE)**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHINA-BRITAIN BUSINESS COUNCIL (CONTINUED)**

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from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of Events management and international relations sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the Company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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**CHINA-BRITAIN BUSINESS COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE)**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHINA-BRITAIN BUSINESS COUNCIL (CONTINUED)**

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Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Iseman FCA (Senior Statutory Auditor)

for and on behalf of

**Sopher + Co LLP**

Chartered Accountants

5 Elstree Gate  
Elstree Way  
Borehamwood  
Hertfordshire  
WD6 1JD

18 November 2024

**CHINA-BRITAIN BUSINESS COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Turnover		4,488,549	4,704,554
Cost of sales		(2,894,919)	(3,102,407)
<b>Gross profit</b>		<b>1,593,630</b>	<b>1,602,147</b>
Administrative expenses		(1,670,019)	(1,629,829)
Other operating Income	3	20,041	-
Restructuring costs	7	-	46,277
Interest receivable and similar income		27,159	10,168
<b>(Loss)/profit before taxation</b>		<b>(29,189)</b>	<b>28,763</b>
Tax on (loss)/profit	6	50,734	29,221
<b>Profit for the financial year</b>		<b>21,545</b>	<b>57,984</b>
Currency translation differences		6,574	10,281
<b>Total comprehensive income for the year</b>		<b>28,119</b>	<b>68,265</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		<b>21,545</b>	<b>57,984</b>

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated statement of comprehensive income.

The notes on pages 17 to 26 form part of these financial statements.

**CHINA-BRITAIN BUSINESS COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:06291886**

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

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	8	217,453	128,234
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	2,898,811	1,584,533
Bank and cash balances		2,997,486	3,748,677
<b>Current liabilities</b>		<b>5,896,297</b>	<b>5,333,210</b>
Creditors: amounts falling due within one year	11	(5,695,744)	(5,071,557)
<b>Net current assets</b>		<b>200,553</b>	<b>261,653</b>
<b>Total assets less current liabilities</b>		<b>418,006</b>	<b>389,887</b>
<b>Provisions for liabilities</b>			
Other provisions	12	(28,470)	(28,470)
<b>Net assets</b>		<b>389,536</b>	<b>361,417</b>
<b>Capital and reserves</b>			
Profit and loss account		389,536	361,417
		<b>389,536</b>	<b>361,417</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 November 2024.

**Sir Sherard Cowper-Coles (Chair)**  
 Director

**Ms Suwin Lee**  
 Director

The notes on pages 17 to 26 form part of these financial statements.

**CHINA-BRITAIN BUSINESS COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:06291886**

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

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	8	54,584	120,998
Investments	9	-	-
		<u>54,584</u>	<u>120,998</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	559,414	816,156
Bank and cash balances		1,961,820	2,044,572
		<u>2,521,234</u>	<u>2,860,728</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	(2,194,432)	(2,259,602)
<b>Net current assets</b>		<u>326,802</u>	601,126
<b>Total assets less current liabilities</b>		<u>381,386</u>	<u>722,124</u>
<b>Provisions for liabilities</b>			
Other provisions	12	(28,470)	(28,470)
<b>Net assets</b>		<u><u>352,916</u></u>	<u><u>693,654</u></u>
<b>Capital and reserves</b>			
Profit and loss account		352,916	693,654
		<u><u>352,916</u></u>	<u><u>693,654</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 November 2024.

**Sir Sherard Cowper-Coles (Chair)**  
 Director

**Ms Suwin Lee**  
 Director

The notes on pages 17 to 26 form part of these financial statements.

**CHINA-BRITAIN BUSINESS COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Other reserves £	Profit and loss account £	Total equity £
<b>At 1 April 2022</b>	17,964	275,188	293,152
Profit for the year	-	57,984	57,984
Currency translation differences	-	10,281	10,281
Cashflow hedge - movement	(17,964)	17,964	-
<b>At 1 April 2023</b>	-	361,417	361,417
Profit for the year	-	21,545	21,545
Currency translation differences	-	6,574	6,574
<b>At 31 March 2024</b>	-	389,536	389,536

The notes on pages 17 to 26 form part of these financial statements.

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**CHINA-BRITAIN BUSINESS COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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	Other reserves	Profit and loss account	Total equity
	£	£	£
<b>At 1 April 2022</b>	17,964	618,834	636,798
Profit for the year	-	56,856	56,856
Cashflow hedge - movement	(17,964)	17,964	-
	<hr/>	<hr/>	<hr/>
<b>At 1 April 2023</b>	-	693,654	693,654
Loss for the year	-	(340,738)	(340,738)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2024</b>	<u>-</u>	<u>352,916</u>	<u>352,916</u>

The notes on pages 17 to 26 form part of these financial statements.

**CHINA-BRITAIN BUSINESS COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	21,545	57,984
<b>Adjustments for:</b>		
Depreciation of tangible assets	112,883	78,277
Interest received	(27,159)	(10,168)
Taxation charge	(50,734)	8,457
(Increase) in debtors	(1,314,278)	(52,267)
Increase in creditors	687,815	815,013
Increase/(decrease) in provisions	-	(75,305)
Corporation tax (paid)	(12,894)	(9,916)
Foreign exchange differences	24,852	3,092
Corporation tax received	-	111,986
<b>Net cash generated (used in)/ from operating activities</b>	<b>(557,970)</b>	<b>927,153</b>
<b>Cash flows (used in)/ from investing activities</b>		
Purchase of tangible fixed assets	(197,901)	(2,500)
Interest received	27,159	10,168
<b>Net cash (used in)/ from investing activities</b>	<b>(170,742)</b>	<b>7,668</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(728,712)</b>	<b>934,821</b>
Cash and cash equivalents at beginning of year	3,748,676	2,807,852
Effect of exchange rate on cash and equivalents	(22,479)	6,003
<b>Cash and cash equivalents at the end of year</b>	<b>2,997,485</b>	<b>3,748,676</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>2,997,485</b>	<b>3,748,676</b>

The notes on pages 17 to 26 form part of these financial statements.

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**CHINA-BRITAIN BUSINESS COUNCIL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

China-Britain Business Council is a private limited company by guarantee without share capital, registered in England and Wales. The company's registered number is 06291886 and registered office address is King's Building, 16 Smith Square, London, SW1P 3HQ.

Details of the principal activity are set out in the Directors report on page 1.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The consolidated financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

**2.3 Going concern**

The Company's forecast and projections, taking account of reasonably possible changes in trading performance and the continued financial support from the parent company, show that the Company should be able to continue to meet its operating liabilities as they fall due. Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of their approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts. Please refer to the Director's report for further details.

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is £ Sterling.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

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**CHINA-BRITAIN BUSINESS COUNCIL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.4 Foreign currency translation (continued)**

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.5 Revenue**

Turnover represents the value, net of value added tax, of all income recognised including grants, charges and subscriptions receivable for the period. Grants received for future events are deferred.

Membership subscriptions are recognised over the period to which they relate, and subscriptions paid in advance are deferred in the consolidation statement of financial position and amortised over the period of the subscription.

Revenue from service delivered contracts is recognised when the performance obligation has been met and the company is entitled to the revenue.

**2.6 Pensions**

The Group contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.7 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

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**CHINA-BRITAIN BUSINESS COUNCIL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.7 Taxation (continued)**

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.8 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%	Straight Line
Office improvements	-		Straight line over the life of lease
Computer equipment	-	25%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.10 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.11 Debtors**

Short-term debtors are measured at the transaction price, less any impairment

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**CHINA-BRITAIN BUSINESS COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.13 Creditors**

Short-term creditors are measured at the transaction price.

**2.14 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**3. Other operating income**

	<b>2024</b>	2023
	£	£
Net rents receivable	<u>20,041</u>	<u>-</u>

**4. Auditors' remuneration**

During the year, the Group obtained the following services from the Company's auditors:

	<b>2024</b>	2023
	£	£
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	<u>24,131</u>	<u>24,390</u>

**5. Employees**

The average monthly number of employees, including directors, during the year was 52 (2023 - 55).

**CHINA-BRITAIN BUSINESS COUNCIL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**6. Taxation**

	2024	2023
	£	£
<b>Corporation tax</b>		
Adjustments in respect of previous periods	(63,628)	(8,457)
<b>Foreign tax</b>		
Foreign tax on income for the year	12,894	-
<b>Total current tax</b>	(50,734)	(8,457)
<b>Deferred tax</b>		
Adjustment for prior years	-	(20,764)
<b>Total tax (credit)/charge for year</b>	(50,734)	(29,221)

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2023 - lower than) the small profit rate of corporation tax in the UK of 19% (2023 standard rate - 19%). The differences are explained below:

	2024	2023
	£	£
(Loss)/profit on ordinary activities before tax	(29,189)	28,763
Profit/(loss) on ordinary activities multiplied by the small profit rate of corporation tax in the UK of 19% (2023 standard rate - 19%)	(5,546)	5,465
<b>Effects of:</b>		
Expenses not deductible for tax purposes	(13,835)	196
Depreciation for year in excess of capital allowance	12,559	11,942
Utilisation of tax losses	-	(9,902)
Adjustments to tax charge in respect of prior periods	(63,628)	(8,457)
Adjustment to tax charge in respect of prior periods - deferred tax	-	(20,764)
Short-term timing difference leading to an decrease in taxation	(2,194)	(9,093)
Unrelieved loss carried forward	66,079	-
Unrelieved loss on foreign subsidiaries	-	1,392
Overseas tax rate less than the UK rate	(44,169)	-
<b>Total tax charge for the year</b>	(50,734)	(29,221)

**CHINA-BRITAIN BUSINESS COUNCIL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**6. Taxation (continued)**

**Factors that may affect future tax charges**

The Company has losses of £840,678 (2023: £490,772) available to carry forward against future trading profits. No provision has been made for a deferred tax asset in respect of the excess of these losses over accelerated capital allowances.

**7. Exceptional items**

	2024 £	2023 £
Restructuring cost	-	(46,277)

**8. Tangible fixed assets**

**Group**

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2023	83,442	448,958	358,347	890,747
Additions	-	-	197,901	197,901
At 31 March 2024	<u>83,442</u>	<u>448,958</u>	<u>556,248</u>	<u>1,088,648</u>
<b>Depreciation</b>				
At 1 April 2023	71,331	387,759	303,423	762,513
Charge for the year on owned assets	6,162	34,804	71,917	112,883
Exchange adjustments	-	-	(4,201)	(4,201)
At 31 March 2024	<u>77,493</u>	<u>422,563</u>	<u>371,139</u>	<u>871,195</u>
<b>Net book value</b>				
At 31 March 2024	<u>5,949</u>	<u>26,395</u>	<u>185,109</u>	<u>217,453</u>
At 31 March 2023	<u>12,111</u>	<u>61,199</u>	<u>54,924</u>	<u>128,234</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**8. Tangible fixed assets (continued)**

**Company**

	<b>Fixtures and fittings</b>	<b>Office equipment</b>	<b>Computer equipment</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1 April 2023	83,442	448,958	292,083	824,483
At 31 March 2024	<u>83,442</u>	<u>448,958</u>	<u>292,083</u>	<u>824,483</u>
<b>Depreciation</b>				
At 1 April 2023	71,331	387,759	244,395	703,485
Charge for the year on owned assets	6,162	34,804	25,448	66,414
At 31 March 2024	<u>77,493</u>	<u>422,563</u>	<u>269,843</u>	<u>769,899</u>
<b>Net book value</b>				
At 31 March 2024	<u>5,949</u>	<u>26,395</u>	<u>22,240</u>	<u>54,584</u>
<b>At 31 March 2023</b>	<u>12,111</u>	<u>61,199</u>	<u>47,688</u>	<u>120,998</u>

**CHINA-BRITAIN BUSINESS COUNCIL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**9. Fixed asset investments**

**Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 April 2023	157,895
At 31 March 2024	157,895
<b>Impairment</b>	
At 1 April 2023	157,895
At 31 March 2024	157,895

**10. Debtors**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
Trade debtors	1,997,108	988,436	341,723	591,273
Amounts owed by group undertakings	-	-	-	1,050
Other debtors	668,307	321,548	33,753	45,455
Prepayments and accrued income	233,396	274,549	183,938	178,378
	<b>2,898,811</b>	<i>1,584,533</i>	<b>559,414</b>	<i>816,156</i>

The trade debtors at the year end were higher than usual due to outstanding launchpad client invoices. Since the year end these outstanding invoices have been cleared and the debtors balance has returned to a more usual level.

**CHINA-BRITAIN BUSINESS COUNCIL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	£	£	£	£
Trade creditors	233,157	335,665	119,434	139,649
Amounts owed to group undertakings	-	-	150,302	6,353
Corporation tax	-	63,628	-	63,628
Other taxation and social security	61,422	58,187	61,422	58,184
Other creditors	1,806,689	1,276,968	1,094,932	980,280
Accruals and deferred income	3,594,476	3,337,109	768,342	1,011,508
	<u>5,695,744</u>	<u>5,071,557</u>	<u>2,194,432</u>	<u>2,259,602</u>

**12. Provisions**

**Group**

	<b>Dilapidations</b>	<b>Total</b>
	£	£
At 1 April 2023	28,470	28,470
<b>At 31 March 2024</b>	<u>28,470</u>	<u>28,470</u>

**Company**

	<b>Dilapidations</b>	<b>Total</b>
	£	£
At 1 April 2023	28,470	28,470
<b>At 31 March 2024</b>	<u>28,470</u>	<u>28,470</u>

**13. Pension commitments**

The Company contributes to a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £101,696 (2023 - £111,234). Contributions totaling £Nil (2023 - £11,546) were payable to the fund at the reporting date and are included in creditors

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**CHINA-BRITAIN BUSINESS COUNCIL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**14. Commitments under operating leases**

At 31 March 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2024</b>	<i>2023</i>	<b>2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>	<b>£</b>	<i>£</i>
Not later than 1 year	<b>303,949</b>	270,268	<b>87,656</b>	127,468
Later than 1 year and not later than 5 years	<b>417,652</b>	226,445	<b>167,280</b>	215,124
	<u><b>721,601</b></u>	<u>496,713</u>	<u><b>254,936</b></u>	<u>342,592</u>

**15. Related party transactions**

The Company has taken advantage of the exemption available in accordance with FRS 102 33.1A 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of the group.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.