

**CHINA OXFORD SCHOLARSHIP FUND
(LIMITED BY GUARANTEE)**

UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

CHARITY NUMBER: 1107204

COMPANY NUMBER: 05232003



CHINA OXFORD SCHOLARSHIP FUND

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CHINA OXFORD SCHOLARSHIP FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees (who are the directors of the Charity for Companies Act purposes) present their report and the financial statements for the year ended 30 September 2020.

Reference and administrative details of the charity, its trustees and advisers

Registered address	Highdown House 11 Highdown Road Leamington Spa Warwickshire CV31 1XT
Principal address	Administrative Office Meadowside Welcombe Park Warwick Road Stratford upon Avon Warwickshire CV37 0NR
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Registered Charity No.	1107204
Company No.	05232003
Independent Examiner	Harrison Beale & Owen Limited Highdown House 11 Highdown Road Leamington Spa CV31 1XT
Name of the charity	The name of the charity is China Oxford Scholarship Fund.
Trustees	The names of the trustees, all of whom served during the year, are set out below: Mr Nicholas Charles Jonathan Dennys Professor Zhanfeng Cui Miss Anne Lindsay Mrs Xiaodi Bell Lord Edward Henry Garnier Ms Dyan Sterling

CHINA OXFORD SCHOLARSHIP FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Reference and administrative details of the charity, its trustees and advisers (continued)

Trustees (continued)	<p>The company secretary is Mr Iain Jackson Goddard.</p> <p>The power of appointment of trustees is vested in the members. Details of trustees and advisers and registered office are shown above.</p>
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Structure, governance and management

Governing instrument	<p>The charity is a company limited by guarantee and incorporated on 15 September 2004. The company is established under a Memorandum of Association, which established the objects and powers of the company and is governed under its Articles of Association.</p> <p>Annual reports and accounts are submitted to the Charity Commissioners and Companies House following formal approval by the trustees.</p>
Organisation and structure	<p>The overall day to day management of the charity is carried out by the trustees who are also responsible for significant decisions of a long term operational nature.</p>
Trustee induction and training	<p>Potential trustees are identified by the existing board of trustees and approached if a majority believes that their appointment would be of benefit to the charity. New trustees are able to consult the existing trustees and are encouraged to attend all meetings and events and may do so prior to formal appointment. New trustees are made aware of their responsibilities under the constitution and charity law prior to their formal appointment.</p>
Governance and internal control	<p>The board of the trustees (who are the directors) meets regularly.</p> <p>The trustees have implemented a formal risk management process to assess business risk and implement risk management strategies. This involves identifying the types of risk the charity faces, prioritising them in terms of potential impact and the likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the trustees have reviewed the adequacy of the charity's current internal controls. The trustees are pleased to report that the charity's internal controls, in particular, conform with guidelines issued by the Charity Commission.</p>

**CHINA OXFORD SCHOLARSHIP FUND
REPORT OF THE TRUSTEES**

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Structure, governance and management (continued)

Risk review	The trustees have conducted their own review of the major risks to which the charity is exposed and systems have been implemented to mitigate those risks. It is not thought that there are significant external risks to funding due to the nature of the charity's activities.
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Internal risks are minimised by the implementation of internal control procedures for the authorisation of transactions and projects. These procedures are reviewed periodically to ensure they still meet the needs of the charity.

Objectives and activities

Main objectives	The object of the charity is the advancement of the education of persons ordinarily resident in Greater China who are or will be attending courses at the University of Oxford. The charity continued its development work during the year, laying the foundations for the provision of future scholarships.
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Volunteers	The charity benefits from significant voluntarily donated time.
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Review of activities and future developments	This was the twelfth year of operation for the charity, and in that time it continued to accumulate sufficient reserves to form a firm foundation for future planned activity. Activity levels are consistent with prior years and the trustees believe that 2021 will continue to see the charity work towards achieving its objectives.
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Third party indemnity insurance	Qualifying third party indemnity provision is in place for the benefit of all trustees of the charitable company.
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Achievements and performance

Main achievements and performance summary	The intention of the charity is the provision of scholarships to persons ordinarily resident in Greater China, who are or will be attending courses at the University of Oxford. This process is expected to continue to develop in the forthcoming year with the granting of further scholarships and assistance and is dependent upon a rolling programme of fundraising activities.
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Public Benefit	We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives which, while restricted to those ordinarily resident in Greater China, are designed with the ultimate aim of improving the education and contribution of those individuals to the benefit of all.
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Financial review

Taxation	The charity is a registered charity and is exempt from taxation on its charitable activities.
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CHINA OXFORD SCHOLARSHIP FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Financial review (continued)

Results Details of the financial position of the charity are set out in the following accounts, which have been prepared in accordance with Statement of Recommended Practice (2005).

The net outgoing resources for the year amounted to £41,975 and the net assets amounted to £1,338,008 at the year end.


Reserves The designation between restricted funds and unrestricted funds is explained in the accounting policies on page 10.

It is the policy of the trustees to maintain unrestricted funds at a level where the charity can meet its day to day expenditure without any difficulty. As the charity is in its early stages, working capital requirements are difficult to forecast as future activity levels are not known. However, the current reserve levels are considered to be adequate for immediate use and to act as a platform for expansion.

Investment policy The charity's investments are held in accordance with the trustees' powers. The trustees have given the managers discretion to manage the investments and consider the returns made to be satisfactory bearing in mind the economic factors of the past year.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective April 2008).

On behalf of the board of Trustees



Mr Nicholas Charles Jonathan Dennys
Trustee

Date 24 November 2020

CHINA OXFORD SCHOLARSHIP FUND

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of China Oxford Scholarship Fund) for the purposes of company law are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHINA OXFORD SCHOLARSHIP FUND

Independent Examiner's Report to the Trustees of China Oxford Scholarship Fund

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2020 which are set out on pages 7 to 13.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mark Ashfield FCA
for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

Date: 24 November 2020

CHINA OXFORD SCHOLARSHIP FUND
Statement of financial activities for the year ended
30 September 2020

		Unrestricted funds 2020 £	Restricted Funds 2020 £	Total funds 2020 £	Total funds 2019 £
	Note				
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary income</i>					
Donations	3	-	2,300	2,300	4,500
<i>Activities for generating funds</i>					
Investment income	4	24	19,859	19,883	26,391
Total incoming resources		<u>24</u>	<u>22,159</u>	<u>22,183</u>	<u>30,891</u>
Resources expended					
Cost of generating funds					
Fundraising costs	5	7,563	-	7,563	8,238
Investment management costs		-	14,485	14,485	14,643
Charitable activities	6	-	31,000	31,000	39,000
Support costs	7	11,092	18	11,110	11,832
Total resources expended		<u>18,655</u>	<u>45,503</u>	<u>64,158</u>	<u>73,713</u>
Net outgoing resources for the year		(18,631)	(23,344)	(41,975)	(42,822)
Transfer between funds		21,000	(21,000)	-	-
Other recognised gains and losses					
Realised gains/(losses) on disposal of investments		-	(11,156)	(11,156)	72,232
Unrealised losses on investments		-	(7,719)	(7,719)	(31,684)
Net movement in funds		<u>2,369</u>	<u>(63,219)</u>	<u>(60,850)</u>	<u>(2,274)</u>
Total funds brought forward		<u>2,099</u>	<u>1,396,759</u>	<u>1,398,858</u>	<u>1,401,132</u>
Total funds carried forward		<u>4,468</u>	<u>1,333,540</u>	<u>1,338,008</u>	<u>1,398,858</u>

CHINA OXFORD SCHOLARSHIP FUND
Balance sheet as at 30 September 2020

		2020	2019
	Notes	£	£
Fixed assets			
Investments	8	1,225,521	1,316,929
Current assets			
Debtors	9	363	347
Cash at bank and in hand		183,788	122,407
		184,151	122,754
Creditors: amounts falling due within one year	10	(71,664)	(40,825)
Net current assets		112,487	81,929
Net assets		1,338,008	1,398,858
Represented by:			
Income funds:			
Restricted funds:	11	1,333,540	1,396,759
Unrestricted funds			
Other charitable funds	12	4,468	2,099
Total funds		1,338,008	1,398,858

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies. The financial statements were approved by the Board of Trustees on 24 November 2020 and were signed on its behalf by:



Nicholas Charles Jonathan Dennys
Trustee

CHINA OXFORD SCHOLARSHIP FUND

Notes forming part of the financial statements for the year ended 30 September 2020

1. Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

Status

The charity is a charitable company limited by guarantee and formed on 15 September 2004. It is registered with the Charity Commissioners under No. 1107204 and with Companies House under number 05232003. Each of the members agrees to contribute a minimum sum of £1 in the event of winding up.

CHINA OXFORD SCHOLARSHIP FUND

Notes forming part of the financial statements for the year ended 30 September 2020

2. Trustees' and employee's emoluments

None of the trustees received any emoluments during the period and no expenses were reimbursed to the trustees. There were no high paid members of staff earning more than £60,000 per annum.

	2020 £	2019 £
Employee's emoluments		
Wages	14,641	13,726
Average number of staff (excluding trustees)	1	1

3. Donations

	2020 £	2019 £
Donations	2,300	4,500

4. Investment income

	2020 £	2019 £
Bank deposit interest	24	20
Income from listed investments	19,859	26,371
	19,883	26,391

5. Fundraising costs

	Basis of Allocation	2020 £	2019 £
Scholars expenses	Actual	-	837
Salary and pension costs	Half of total	7,486	7,052
Travel costs	Actual	77	349
		7,563	8,238

6. Charitable activities

	2019 £	2019 £
Scholarships	31,000	39,000

CHINA OXFORD SCHOLARSHIP FUND

Notes forming part of the financial statements for the year ended 30 September 2020

7. Support costs

	Basis of Allocation	2020 £	2019 £
Retirement dinner + lunch	Actual	-	1,162
Bank charges	Actual	560	485
Legal and professional costs	Actual	13	13
Salary and pension costs	Half of total	7,486	7,052
Stationery, postage, internet and telephone	Actual	532	632
Insurance	Actual	959	928
Audit and accountancy	Actual	1,560	1,560
		<u>11,110</u>	<u>11,832</u>

8. Fixed Asset Investments

	Listed investments £
Market value at 1 October 2019	1,316,929
Additions at cost	401,927
Disposals during the year	(341,441)
Revaluations	(151,894)
Market value at 30 September 2020	<u>1,225,521</u>
Cost at 30 September 2020	<u>1,004,587</u>
UK listed investments are represented by:-	
	2020 £
Fixed interest securities	316,097
Equity shares	672,695
Hedge funds	236,729
	<u>1,225,521</u>
	2019 £
	276,591
	790,018
	250,320
	<u>1,316,929</u>

9. Debtors

	2020 £	2019 £
Other debtors and prepayments	363	347
	<u>363</u>	<u>347</u>

CHINA OXFORD SCHOLARSHIP FUND

Notes forming part of the financial statements for the year ended 30 September 2020

10. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors and accruals	71,428	40,672
PAYE and NIC	236	153
	<u>71,664</u>	<u>40,825</u>

11. Restricted funds (for the provision of scholarships)

	At 1 st October 2019	Expenditure/gains /losses and transfers	At 30 September 2020
	£	£	£
Globalway Development fund	707,114	(29,289)	677,825
Brian Keelan Award	395,638	(16,966)	378,672
Hoare Family Award	130,344	(7,644)	122,700
Mr and Dr Winkler Award	135,181	(7,644)	127,537
Oxford University Press	28,482	(3,976)	24,506
Pay it forward	-	2,300	2,300
	<u>1,396,759</u>	<u>(63,219)</u>	<u>1,333,540</u>

12. Analysis of net assets between funds

	Restricted	Unrestricted	Total
	£	£	£
Fund balances at 30 September 2020 are represented by:			
Fixed assets	1,225,521	-	1,225,521
Current assets	177,819	6,332	184,151
Current liabilities	(69,800)	(1,864)	(71,664)
Total net assets	<u>1,333,540</u>	<u>4,468</u>	<u>1,338,008</u>

13. Taxation

Due to its charitable status the charity has no liability to taxation.

CHINA OXFORD SCHOLARSHIP FUND

Notes forming part of the financial statements for the year ended 30 September 2020

Fund accounting

Restricted funds:

Restricted funds include those funds on which the donor has specified a restriction as to the usage of the funds, or which have been pledged for a specific purpose.

Unrestricted funds:

Unrestricted funds include those funds available for the charity to use for any purpose seen fit by the trustees, where donors have not imposed restrictions on those funds or pledged them for a specific purpose.

Income

Interest is accounted for on a receivable basis. Donations and all Income Tax recoverable are recognised on a receivable basis.

Expenditure

Expenditure is charged to the revenue account on an accruals basis including VAT and has been classified under headings that aggregate all costs in that category. Liabilities are recognised as they arise on an accruals basis.

Fund-raising costs are those incurred in seeking voluntary contributions. Charitable activities include expenditure associated with the provision of scholarships. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Investments

Investments are shown on the balance sheet at market value. The historical cost of investment assets is also given by way of a note. Realised and unrealised gains and losses arising on revaluation or disposal of investment assets are shown separately in the SOFA. Gains and losses on investment assets are only realised if the investment is sold.