



China-Britain
Business Council
英中贸易协会

ANNUAL REPORT 2023 - 2024

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CHAIR'S FOREWORD

SIR SHERARD COWPER-COLES



I am delighted to introduce this Annual Report for 2023-2024, after another busy and successful year for the China-Britain Business Council. The UK's trade relationship with China is a critical one. Two-way trade with China and Hong Kong, excluding fuel and gold, amounted to some £108.5bn in 2023, making it the UK's third largest trade partner. With rebuilding economic growth central to the new UK government's strategy, this underlines the importance of the trade and investment relationship with the world's second largest economy to the UK's economy and employment rate.

Helping our Members - and UK businesses more widely - take full advantage of the opportunities this relationship offers is central to CBBC's work. The China-Britain Business Council is proud of this role as the voice, and the vehicle, for this vital business relationship.

Throughout this year, geo-political tensions continued to present challenges for business confidence, with the conflicts in Ukraine and the Middle East generating uncertainty for decision-makers.

On the other hand, the year saw the very welcome lifting of remaining pandemic-related travel and other restrictions in China, allowing a return to in-person visits and events, towards something much more closely approaching business as usual. CBBC took full advantage of this change to launch a busy programme of in-person visits and events across China.

I undertook a visit to China in May 2023, accompanied by a delegation of CBBC Member companies. It is a reminder of the disruption caused by the pandemic that this was the first such CBBC Chair's visit since late 2019.

Wherever we went, including in Beijing, Shanghai, and Guangzhou, we were received at a very senior level, including meetings with the Party Secretaries Yin Li in Beijing and Chen Jining in Shanghai, and with senior figures in key ministries and bodies, including the People's Bank of China and the State Administration for Market Regulation. The visit provided an excellent opportunity to establish post-pandemic relations with key policy makers, and to provide our Members with a first-hand sense of China's post-pandemic recovery.

Reflecting my belief that it was vital to move quickly to help our Members rebuild connections in China, I led a second visit in November, again accompanied by a CBBC Member delegation. The highlight of this visit was our meeting with Vice Premier He Lifeng in the Great Hall of the People. We also met, among others, Minister Li Yunze of the National Financial Regulatory Administration, Party Secretaries of Shenzhen, Nanjing, Suzhou, and the Vice Mayor of Shanghai. I was honoured to speak (as the only representative of a foreign business organisation) at the opening ceremony of the first China International Supply Chain conference.

“

Throughout the year we continued our public affairs work, highlighting to UK parliamentarians, policymakers, and opinion formers the importance to the UK economy of the trade and investment relationship with China. And this impact is substantial: Some 800 Chinese enterprises in the UK directly employ more than 75,000 people nationwide. Research shows that our exports to China support - at a conservative estimate - a further 120,000 jobs.”

In Shenzhen, we met Party Secretary Meng Fanli, and held our first UK-Greater Bay Area Conference in Qianhai. This conference and our meetings with Shenzhen-based Chinese companies underlined to me the dynamism of the region and its leading-edge technology in many industries of the future.

Throughout the visit, the consistent message from our Chinese hosts was the wish to rebuild and grow trade links, and the priority given to ensuring a favourable environment for foreign investors. The meetings provided a vital opportunity for our Members to convey key messages and requests to Chinese policymakers at the most senior level.

The November visit also provided the opportunity to unveil CBBC's new offices in Beijing and Shanghai with fresh fitouts in central locations close to our Members and partners. We also relocated our Shenzhen office in January to a space in the fast-developing Qianhai district.

In the UK, we also stepped up our events and activities to reflect the re-opening of many areas of normal business. Highlights included the China Consumer Conference in July – the popularity of which reflected the importance of this extraordinarily fast-moving consumer market to many UK companies, big and small.

We closed the year with our UK-China Business Forum in March 2024. Attracting over 150 delegates, the Forum featured a wide range of expert speakers including H.E. Ambassador Zheng Zeguang, Chinese Ambassador to the United Kingdom, and Bim Afolami, MP, Former Economic Secretary to the Treasury.

We have continued to support the Department for Business and Trade's Export Support Service - International Markets (ESS-IM) which CBBC delivers for DBT in partnership with Grant Thornton. And it was excellent to see that CBBC will be stepping up its cooperation with the Institute of Directors, and with the British Chamber of Commerce in Hong Kong, as a result of MoUs we signed with both during the year.

The new arrangement with the Chamber reflects the Board's decision that CBBC should be taking more into account, in its work and activities, the Hong Kong-related aspects of trade with China.

Throughout the year, we continued our public affairs work, highlighting to UK parliamentarians, policymakers, and opinion formers the importance to the UK economy of the trade and investment relationship with China. And this impact is substantial: Some 800 Chinese enterprises in the UK directly employ more than 75,000 people nationwide. Research shows that our exports to China support - at a conservative estimate - a further 120,000 jobs.

Here in the UK, we of course now have a new government. We look forward to working with the government to develop and grow further the trade and investment relationship with China - as a vital contributor to the economic growth that the government is prioritising. We firmly believe that a sound economic relationship with China is a foundation which allows the UK to pursue its broader goals with China. And that relationship means globally competitive companies, employment, and prosperity right across the UK.

The China-Britain Business Council continues to support our Members through the range of Membership activities and services we provide; and by championing the importance of the UK-China business relationship.

We do this through:

- On-the-ground market entry and business development advice and support in China and the UK;
- Expert analysis and insights 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 provides this capacity. We are the unique voice speaking up both in the UK and in China for the importance and value of this business relationship. I am proud of everything that we have achieved over the last year. I am very grateful to you as our Members and stakeholders for the support and engagement which has made this possible.

I am also grateful for the strong support and wise advice of the CBBC Board. And I wish to place on record my warm thanks to the entire CBBC team for their hard work, dedication, and enthusiasm through the year.

As you will know, Andrew Seaton stepped down as Chief Executive on 31st March 2024. I, and the board and staff of CBBC are grateful for the huge contribution Andrew has made to running and positioning the organisation for the future. His skilful diplomacy during the difficult political headwinds, and his navigation of the business during the COVID pandemic ensured that CBBC has emerged stronger and fitter for purpose. I was extremely pleased that Andrew agreed to continue to support CBBC as Vice President and we will continue to benefit from his knowledge and insights.

Peter Burnett joined CBBC as Andrew's successor in July 2024. Peter brings a wealth of experience from the private sector and has worked in finance and banking throughout his career. He was also Chair of BritCham Hong Kong for four years from 2018. He has a long and developed understanding of the business landscape in China after 28 years living and working in Hong Kong. We look forward to CBBC deepening and growing its Membership, its policy and advocacy work and its commercial service capabilities under his leadership.

Looking ahead, I am confident that we are in a strong position to support our Members and their customers through 2024 and beyond. I am proud to say that the China-Britain Business Council continues to work hard on its mission of helping its Members develop their business in the exciting but complex China market.

A YEAR IN REVIEW

MAY 2023

4th May

On 4th May, as part of Chinese Vice President Han Zheng's visit to the UK, the China-Britain Business Council, The 48 Group Club, and the China Chamber of Commerce in the UK hosted a joint business dinner. Attending the dinner were senior leaders from the UK's leading businesses trading with and investing in China, and the Vice President was welcomed by CBBC Chair, Sir Sherard Cowper-Coles.



19th May

Sir Sherard Cowper-Coles met with Chen Jining, Party Secretary of Shanghai Municipal Party Committee, on 19th May in Shanghai. The meeting was part of the Chair's visit to Shenzhen, Shanghai, Beijing, and Guangzhou between 17th-26th May.

JULY 2023

4th-5th July

CBBC was delighted to host our flagship consumer event of the year, China Consumer 2023, in London on 4th-5th July.

The event proved a fantastic opportunity for UK brands to rediscover the China opportunity and fine-tune their China market strategy, with over 200 delegates attending.

From panel discussions to deep-dive breakout sessions, focus groups and meet the China partner opportunities, the event offered a holistic view of China's consumer trends, tangible business leads, and shared best practices.





6th July

On 6th July, CBBC co-hosted a reception to mark the 70th anniversary of the “Icebreakers” held jointly with our partners at the China Council for the Promotion of International Trade and The 48 Group Club. The event took place at the Diaoyutai State Guesthouse in Beijing with Vice President Han Zheng in attendance together with senior officials from the Ministry of Foreign Affairs, Ministry of Commerce, and the International Division of the CPC, as well as around 100 representatives from British and Chinese business.

AUGUST 2023

30th August

Former UK Foreign Secretary, James Cleverly visited China on 30th August - the first such visit by a UK Foreign Secretary for over five years. Ahead of meeting Chinese Foreign Minister Wang Yi, Mr Cleverly chaired a roundtable with CBBC and a group of Member companies at the Ambassador’s residence in Beijing.



31st August

On 31st August, CBBC hosted a welcome reception for the former UK Minister of State in the Department for Business and Trade, Lord Dominic Johnson in Shanghai. The event was co-organised by CBBC and the British Chamber of Commerce Shanghai.



SEPTEMBER 2023



14th September

On 14th September, CBBC held our second Auto Round Table of 2023 in collaboration with the Institute of the Motor Industry at their conference facility in Hertfordshire.

The event explored new automotive technology, and the skills needed to provide an appropriate level of after sales, service, and maintenance. The session also took the opportunity to look at the increasing number of Chinese brands, in particular EVs, now available at UK dealerships.

OCTOBER 2023

9th October

CBBC welcomed Lewis Neal, HM's Trade Commissioner for China and Hong Kong, to our offices in London on 9th October to meet with Premium Member companies.

The UK's biggest companies investing in the China market and some of the largest Chinese investors in the UK were present and welcomed the opportunity to hear from Lewis about UK-China business and trade.



17th October

CBBC held a meeting with Lord Offord, former Minister for Exports at the Department for Business and Trade on 17th October in London. The meeting proved a great opportunity for Members to hear the Minister's thoughts on the UK's trade relationship with China.





9th November

CBBC participated in a Member Round Table discussion with Thérèse Coffey, the former Secretary of State for Environment, Food and Rural Affairs on 9th November in Shanghai. During the Round Table, participating companies shared their experiences and development in the China market.

21st November

CBBC, in collaboration with the Qianhai International Talent Hub, hosted the inaugural UK-Greater Bay Area Conference in Shenzhen on 21st November. The event saw the participation of over 200 delegates and provided a platform for more than 40 speakers.





22nd November

Sir Sherard Cowper-Coles met with Shanghai Vice Mayor Xie Dong on 22nd November in Shanghai as part of the Chair's visit to China, which took place on 20th-29th November.

During the meeting, Sir Sherard Cowper-Coles emphasised the importance of international trade, and expressed CBBC's dedication to collaborate with Shanghai under the MoU signed with Invest Shanghai.

27th November

Sir Sherard Cowper-Coles met with Vice Premier He Lifeng at the Great Hall of the People in Beijing on 27th November. They discussed international cooperation in supply chains, as well as UK-China economic and trade cooperation.



28th November

Sir Sherard Cowper-Coles spoke on the importance of UK-China relations at the inaugural China International Supply Chain Expo and Global Supply Chain Innovation and Development Forum held on 28th November in Beijing. Chinese Premier Li Qiang also attended the event and delivered a keynote speech.



8th February

On 8th February, CBBC hosted our flagship China Consumer Scotland event in partnership with Scottish Development International at their Edinburgh headquarters.

Tailormade for Scottish consumer brands interested in discovering China's vast consumer marketplace, the event brought together leading consumer brands operating in China, alongside Chinese importers and retailers, to share their insights and tips for success in China with delegates.



8th February

Over 300 guests attended CBBC's annual Chinese Burns Supper and China-Scotland Business Awards on 8th February in Edinburgh.

The event featured a fusion of Burns Night traditions with those of Chinese New Year and provided an opportunity to recognise and celebrate achievements in trade and investment between Scotland and China.

6th March

CBBC held a business dialogue with Shanghai Municipal Government and met with Hua Yuan, Vice Mayor of the Shanghai Municipal Government on 6th March in Shanghai. The dialogue was hosted in partnership with the Shanghai Commission of Commerce.



20th March

CBBC's flagship UK-China Business Forum took place for the second year running on 20th March in London. Attracting over 150 delegates, the Forum explored the geopolitics of trade and the China opportunity for British businesses. Speakers explored opportunities in key strategic sectors including transportation and EV evolution, and biosciences and healthcare, as well as considering topics around supply chain and risk management. H.E. Ambassador Zheng Zeguang, Chinese Ambassador to the United Kingdom and Bim Afolami MP, former Economic Secretary to the Treasury spoke at the event.





22nd March

On 22nd March, CBBC co-hosted a British Business Welcome Reception with BritCham, and sponsored by HSBC, for a group of delegations including the Lord Mayor of London, MPs from the All-Party Parliamentary China Group, and China Development Forum delegates in Beijing.



23rd March

CBBC President Lord Sassoon, Vice Chair Gordon Orr, and Managing Director, China, Tom Simpson, attended the China Development Forum between 23rd -25th March in Beijing. Many CBBC Member companies were also in attendance at this important meeting.



MEMBERSHIP

The China-Britain Business Council is the UK's leading business organisation focused on trade and investment with China. The CBBC is as dedicated as ever to helping our Members and Clients grow their business with and between the UK and China. The organisation is proud of its history and track record of promoting economic engagement between the UK and China for 70 years.

We support our Members and clients by the provision of:

- On-the-ground market entry and business development advice and support in China and the UK;
- Expert analysis and insights on policy, regulations, and developments in market;
- An apolitical platform and independent voice for our Members;
- Access for our Members to senior level government policy makers and regulators in both the UK and in China.

No other business body provides this capacity.

With a Membership and Client base of over 400 businesses and universities, the China-Britain Business Council's core remit is to be a strong and effective advocate for equitable and sustainable UK-China economic engagement, always supporting its Members and the wider business community with accessible, fact-based information and analysis. We continue to push for greater market access for British businesses who are active in the Chinese market.

Over in China, CBBC has never been more impactful, offering clear value to its Members on-the-ground. In 2023, the remaining pandemic-related travel and other restrictions in China were lifted, allowing a return to in-person visits and events. Whilst this was

another year in which government-to-government engagement has been somewhat of a rarity, the CBBC organised two impactful Chair Visits to China. Both times, Sir Sherard Cowper-Coles, the CBBC Chair, took a senior business delegation with him. CBBC managed to engage the Party Secretaries, Yin Li in Beijing and Chen Jining in Shanghai, as well as senior figures in key ministries bodies including the People's Bank of China and the State Administration for Market Regulation during the Chair's visit in May. And in November, the highlight of the Chair's Visit was the meeting with Vice Premier He Lifeng at the Great Hall of the People in Beijing. Meetings also took place with, among others, Minister Li Yunze of the National Financial Regulatory Administration, Party Secretaries of Shenzhen, Nanjing, Suzhou, and the Vice Mayor of Shanghai.

CBBC's China Committee (C2) continues to play a key role for us in China - providing strategic level guidance for our work and a valuable information sharing and stakeholder engagement platform.

WORKING GROUPS IN CHINA

CBBC's Digital Economy Working Group is going from strength to strength. The Group, together with CBBC's Member companies that have joined the Working Group, focuses on deepening UK-China collaboration on digital innovation across three key pillars: policy advocacy, business collaboration, and information sharing.

CBBC's Government Affairs Working Groups in Beijing and Shanghai are equally proving very popular. We highly encourage Members to get involved. These are closed door, off the record, and cross sectoral forums that on the one hand, contribute directly to CBBC's advocacy work, and on the other, provide Members with a forum from which to exchange ideas and share best practices for handling issues inhibiting the expansion of British business in China.

NOTABLE HIGHLIGHTS

- CBBC unveiled its new offices in Beijing and Shanghai with fresh fitouts in central locations close to its Members and Partners. We also relocated the CBBC Shenzhen office to a space in the fast-developing Qianhai district.
- CBBC held its second flagship China Consumer Conference in July 2023, followed by the Summer Reception. Over 200 delegates were in attendance to learn about the huge opportunities in the Chinese consumer market. Speakers included representatives from leading businesses such as Harrods, Burberry, Diageo, Creed Fontaine Group, HARMAY, USHOPAL, The Orangeblowfish, Bonnie & Clyde, Douyin International, Sybarite, Trip.com, Emma Bridgewater, Holland & Barrett, Woodburn, and many others.
- In July 2023, the China-Britain Business Council co-hosted a Reception to mark the 70th anniversary of the "Icebreakers" held jointly with its Partners at the China Council for the Promotion of International Trade (CCPIT) and The 48 Group

Club (48GC) at the Diaoyutai State Guesthouse in Beijing with Vice President Han Zheng in attendance together with senior officials from the Ministry of Foreign Affairs, Ministry of Commerce, the International Division of the Chinese Communist Party, and over 100 representatives from the British and Chinese business community.

- The highly successful China-Scotland Business Awards and Chinese Burns Supper were held in Edinburgh in February 2024, attracting over 300 guests.
- Over 150 delegates attended the UK-China Business Forum in March 2024. The conference featured a wide range of expert speakers including H.E. Ambassador Zheng Zeguang, Chinese Ambassador to the United Kingdom, and Bim Afolami, MP, former Economic Secretary to the Treasury.

It is thanks to the strength of our Membership that we can make the case for a sensible and balanced relationship with China, and to speak to both the UK and Chinese governments at the most senior level, to the benefit of all CBBC Members.

MEMBERSHIP IN NUMBERS

The number of Members on 31st March 2024 stood at **352**. This is in line with our Membership strategy which is to focus Member recruitment and engagement on organisations which stand to benefit the most from the structured advice, analysis, and access that CBBC provides.

The Membership revenue line continues to be resilient. **At the end of March 2024, Membership revenue for the year totalled £1,204,643**

We would like to thank our Members, Partners, and Clients for their strong support and cooperation. Your involvement and active participation in our community is invaluable to us.

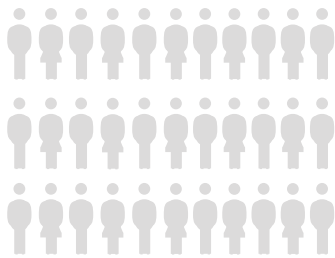
CHINA-BRITAIN BUSINESS COUNCIL

A YEAR IN REVIEW

2023-2024



Our Membership



352 Members

51% of Members are SMEs

83 of the world's largest companies

46 of the UK's leading universities



CBBC supported an extensive network of UK and Chinese companies from a broad range of sectors.



Technology & Innovation



Financial & Professional Services



Agriculture, Food & Drink



Retail, Consumer & E-commerce



Culture, Creative Industries & Sports



Healthcare & Life Sciences



Energy, Environment & Infrastructure



Education & Training



Advanced Engineering, Manufacturing & Transport



Our Services

UK businesses are continuing to realise the value of Launchpad: expanding their representation in China.



42

Companies supported by Launchpad

LAUNCHPAD®



We supported companies with their market research and partner identification.

68

Commercial clients serviced through:



GATEWAY



NAVIGATOR



We advocated on behalf of Members in the UK and China.

CBBC Members met with senior Chinese leaders over the year through a series of high-level meetings. CBBC advocated for our Members to Provincial, Municipal and Central Government bodies across China via a programme of Regional and Business Dialogues, and held meetings and events with key representatives in the UK and China.



Chinese Vice President, Han Zheng



Chinese Vice Premier, He Lifeng



Shanghai Vice Mayor, Xie Dong



Former UK Foreign Secretary, James Cleverly



Lewis Neal, HM's Trade Commissioner for China and Hong Kong



Lord Offord, former Minister for Exports at the Department for Business and Trade



We continued to provide high-quality content to meet the needs of our Members across the UK and China.



Delivered 74 updates on UK-China news, China policies, and China's economy to CBBC members.



Delivered quarterly sector-specific newsletters with updates on market conditions and highlighted opportunities.



Released 2 new China Trade Tracker reports which provide an overview of the impact of trade with China.



Our online content platform FOCUS went from strength to strength with 125,000 new visitors and 24,000 page views per month. FOCUS is now in the Top 20 Google rankings for "China Business News".



Events ranging from flagship conferences to one-to-one business clinics and meetings with leading China experts and advocates for the UK-China trade relationship.

125

Webinars & Events

COMMERCIAL HIGHLIGHTS

In 2023-2024, CBBC was able to build a strong programme of offline events in the UK and in China, bringing companies together with two large-scale events in London - China Consumer 2023 and the UK-China Business Forum 2024 - and a UK-Greater Bay Area Conference in Qianhai, China.

We launched our China Business Guide with support from a number of sponsors and delivered a roadshow across the UK in Leeds, Manchester, and Edinburgh with partners. We also saw the return of senior Chinese delegations, seeking the support of CBBC to hold large scale events, including Ms Xie Dong, Vice Mayor of Shanghai in May 2023.

Commercial revenues support CBBC's Membership offer through the **Expertise** of our sector teams, the **Insights** they bring to Members through newsletters and discussion groups - like China Chat and CBBC's Education Forum - and finally, the **Access** they bring through their extensive networks across the UK and China. The following summary highlights CBBC's commercial achievements throughout the 2023-2024 financial year across key service lines.



Launchpad's performance in 2023-2024 has been strong, improving year on year - with a total of 94 Launchpad and Hot Desk Project Managers working on behalf of 42 clients as of March 2024.

11 out of 13 new Launchpad joiners during this period came from existing CBBC clients: demonstrating CBBC's commitment to, and success in, providing excellent client satisfaction.

Interest in Launchpad was particularly strong amongst clients in the higher education sector, with some existing CBBC university clients increasing their investment in China via Launchpad to focus on the potential of the Chinese market.



GATEWAY

China Gateway research and our Navigator retainer service have allowed UK companies to assess market potential, identify partners and distributors, and inform strategic decisions about how to engage the China market as a fundamental part of their global export strategy.



NAVIGATOR

Gateway performance has remained steady year-on-year, although pipelines were somewhat slow to recover with companies still hesitant to re-engage with China following the challenges of the previous two years and the ongoing negative perception of China expressed at the political level in the UK. CBBC continued to present the benefits of doing business with China to encourage companies to re-engage with the market.



ZHITONG YINGGUO | 直通英国

With more Chinese companies looking to access the UK market and seek UK partners, CBBC continued to promote its suite of services tailored to supporting Chinese clients. Offering a tailored and flexible approach to meeting clients' needs, we saw our first reverse Launchpad client join the CBBC London office and new Chinese clients commissioning market research and partner identification services in the UK.

Through 'Zhitong Yingguo' 直通英国 we can make full use of CBBC's resources in both China and the UK - allowing us to deliver quality work for Chinese companies, trade bodies, industrial zones, and government offices. Promotion of the service in China will form a key focus for the 2024-2025 financial year to build pipelines and grow our client base.



MAJOR CONFERENCES

Our second China Consumer Conference held in July 2023 was another tremendous success with over 200 delegates in attendance, hearing directly from British retailers and Chinese expert speakers about the China market opportunity, consumer trends, tangible business leads and shared best practices.

In November 2023, CBBC, in collaboration with the Qianhai International Talent Hub, hosted the inaugural UK-Greater Bay Area Conference in Shenzhen. The event saw the participation of over 200 delegates and provided a platform for more than 40 speakers.

Our second UK-China Business Forum took place in March 2024. Centring on the theme of 'Opportunities and Challenges in a Changing World': over 150 delegates heard from leading speakers on themes including new energy, healthcare and biosciences and supply chain management. The Forum provided a platform for thought-leadership and debate on sustainable engagement between China and the UK.

These events were well received and successful from a positioning and commercial perspective; and will form part of our events programme for the 2024-2025 financial year.



COMPANY INFORMATION

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 Buildings
16 Smith Square
London
SW1P 3HQ

Independent Auditor

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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.

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 fastgrowing 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 advice 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 that 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.



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.

STATEMENT OF CORPORATE GOVERNANCE ARRANGEMENTS

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 individuals serve on the Executive Team:

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 Raggett 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.

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

Mr Peter Burnett OBE BBS (Chief Executive)
Director
16 November 2024



DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

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.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CHINA-BRITAIN BUSINESS COUNCIL

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 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.

OPINIONS 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 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's 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 24, 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 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.

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. 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

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)
Gross profit		1,593,630	1,602,147
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
(Loss)/profit before taxation		(29,189)	28,763
Tax on (loss)/profit	6	50,734	29,221
Profit for the financial year		21,545	57,984
Currency translation differences		6,574	10,281
Total comprehensive income for the year		28,119	68,265
Profit for the year attributable to:			
Owners of the parent Company		21,545	57,984

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 35 to 43 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

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

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 35 to 43 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

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

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 35 to 43 form part of these financial statements.

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

	Other reserves £	Profit and loss account £	Total equity £
At 1 April 2022	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	-
At 1 April 2023	-	361,417	361,417
Profit for the year	-	21,545	21,545
Currency translation differences	-	6,574	6,574
At 31 March 2024	-	389,536	389,536

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

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

The notes on pages 35 to 43 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cash flows from operating activities		
Profit for the financial year	21,545	57,984
Adjustments for:		
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
Net cash generated (used in)/ from operating activities	(557,970)	927,153
Cash flows (used in)/ from investing activities		
Purchase of tangible fixed assets	(197,901)	(2,500)
Interest received	27,159	10,168
Net cash (used in)/ from investing activities	(170,742)	7,668
Net (decrease)/increase in cash and cash equivalents	(728,712)	934,821
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
Cash and cash equivalents at the end of year	2,997,485	3,748,676
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,997,485	3,748,676

The notes on pages 35 to 43 form part of these financial statements.

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

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 19.

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.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary 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'.

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

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
- 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.

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.



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

3. Other operating income

	2024 £	2023 £
Net rents receivable	20,041	-

4. Auditors' remuneration

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

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

5. Employees

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

6. Taxation

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

6. Taxation (continued)

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
Effects of:		
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)	-
Total tax charge for the year	(50,734)	(29,221)

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.

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

7. Exceptional items

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

8. Tangible fixed assets

Group	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2023	83,442	448,958	358,347	890,747
Additions	-	-	197,901	197,901
At 31 March 2024	83,442	448,958	556,248	1,088,648
Depreciation				
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	77,493	422,563	371,139	871,195
Net book value				
At 31 March 2024	5,949	26,395	185,109	217,453
At 31 March 2023	12,111	61,199	54,924	128,234

8. Tangible fixed assets (continued)

Company	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2023	83,442	448,958	292,083	824,483
At 31 March 2024	83,442	448,958	292,083	824,483
Depreciation				
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	77,493	422,563	269,843	769,899
Net book value				
At 31 March 2024	5,949	26,395	22,240	54,584
At 31 March 2023	12,111	61,199	47,688	120,998

9. Fixed asset investments

Company

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

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

10. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
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
	2,898,811	1,584,533	559,414	816,156

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.

11. Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
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
	5,695,744	5,071,557	2,194,432	2,259,602

12. Provisions

Group

	Dilapidations £	Total £
At 1 April 2023	28,470	28,470
At 31 March 2024	28,470	28,470

Company

	Dilapidations £	Total £
At 1 April 2023	28,470	28,470
At 31 March 2024	28,470	28,470

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.

14. Commitments under operating leases

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

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

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.

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