Registered Charity Number: 1209331

REPORT OF THE TRUSTEES
AND
FINANCIAL STATEMENTS

FOR THE PERIOD ENDED
31 DECEMBER 2025

FOR

SINIFICATION

Clarkwell & Co
Chartered Certified Accountants
32-33 Upper Street
London,
England
N1 0PN

SINIFICATION
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FOR THE PERIOD ENDED 31 DECEMBER 2025

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SINIFICATION
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the period ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 and "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 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity number	1209331
Registered office	199B Upper Street, London. N1 1RQ
Contact Phone Number	02080587797
Contact Email Address	contact@sinification.org
Website	www.sinification.org
Bankers	Wise Bank
Trustees	Mr Max Zenglein (Chair) Dr Philip Richard Shetler-Jones Prof Colin Mills Mr Jacob Mardell (resignation on 27 August 2025)
Chief Executive	Mr Thomas des Garets Geddes
Independent Examiner	Amir Abbas FCCA, ACA, BSc Clarkwell & Co, Chartered Certified Accountants 32-33 Upper Street, London, England. N1 0PN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Sinification is established as a Charitable Incorporated Organisation (Foundation Model). The Charity is governed by its Constitution dated 29 July 2024.

The trustees are collectively responsible for setting strategic direction, approving policy, overseeing financial stewardship and ensuring regulatory compliance. The trustees meet periodically to consider performance against strategic objectives, financial position, operational delivery and risk exposure.

Trustee appointment and removal are governed by the provisions of the Constitution. Induction procedures are designed to ensure trustees understand their legal duties, regulatory obligations and the Charity's strategic objectives.

As this is the Charity's first period of operation, significant focus has been placed on establishing robust governance arrangements, financial controls and operational processes proportionate to the scale and nature of activities.

SINIFICATION
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 DECEMBER 2025

OBJECTIVES AND ACTIVITIES

Charitable Objectives

To advance education for the public benefit by promoting the study, understanding and discussion of China through the conduct of research and provision of information.

Principal Activities

Sinification operates within the field of education and training. The Charity advances its object by:

a) Conducting and disseminating research concerning China's political economy, foreign policy, governance and technological development,
b) Publishing analytical commentary and educational resources via its website and digital platforms,
c) Providing contextualised analysis of contemporary debates within China to inform public understanding, and
d) Promoting informed discussion accessible to the general public.

The trustees review the Charity's activities on an ongoing basis to ensure they remain aligned with its charitable object.

Public Benefit

In setting the Charity's objectives and determining activities for the period, The trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit in exercising their powers and duties.

The trustees consider that the Charity provides identifiable public benefit by:

a) Increasing access to translated and contextualised scholarly discourse from China,
b) Enhancing public understanding of geopolitical, economic and technological developments, and
c) Contributing to evidence-based public debate.

Most outputs are publicly accessible and delivered without restriction. The trustees are satisfied that the Charity's activities during the period were carried out exclusively in furtherance of its charitable purposes.

ACHIEVEMENTS AND PERFORMANCE

The period under review represents Sinification's establishment phase. The trustees focused on developing the Charity's digital platform, establishing editorial standards and producing research outputs consistent with its educational object.

ACHIEVEMENTS AND PERFORMANCE

Research Publications

During the period, the Charity published a significant body of analytical content addressing themes including:

a) Artificial intelligence and technological competition,
b) Industrial policy and economic strategy,
c) China–US strategic rivalry,
d) Sanctions and financial security,
e) Demographic change, and
f) Foreign policy discourse and international relations.

Representative publications included:

g) Why China Is Falling Behind in AI
h) On China's Trillion Dollar Trade Surplus
i) China's Demographic Crisis and the Return to 400 million
j) China's AI Strategy: Encircling the Cities from the Countryside
k) Industrial Maximalism: Manufacturing, AI and US-China Rivalry
l) Thematic monthly digests covering economics, international relations, technology and governance.

The Charity's publications synthesise commentary from leading Chinese academics and policy thinkers, presenting translated and contextualised analysis for an English-speaking audience.

Digital Dissemination

The Charity operates primarily through its website (www.sinification.org). During the period, the platform was developed to serve as the principal channel for educational dissemination and public engagement.

The trustees regard digital accessibility as central to achieving public benefit, enabling wide reach across England and internationally.

Organisational Development

a) Establishment of governance and financial oversight procedures,
b) Implementation of record-keeping systems consistent with SORP requirements,
c) Development of editorial and publication standards, and
d) Formation of academic and policy engagement networks.

Given the early stage of operations, performance measurement remains primarily qualitative. The trustees intend to formalise impact metrics in future reporting periods.

FINANCIAL REVIEW

Financial report

During the period, the charity generated total incoming resources of £95,001 and incurred total expenditure of £84,293, resulting in a net surplus of £10,708 for the period.

Included within incoming resources is £79,590 of grant income recognised during the period in relation to grants received totalling £290,044 (USD 382,648). In accordance with the terms of the respective grant agreements, grant income has been recognised to the extent that qualifying expenditure has been incurred during the period. The unutilised balance of £210,454 has been carried forward as deferred grant income

At 31 December 2025, the charity's total funds carried forward amounted to £10,708 all of which comprised unrestricted funds available for the furtherance of the charity's charitable objectives.

Reserves Policy

The trustees recognise the importance of maintaining adequate free reserves to ensure the charity can continue to meet its operational commitments and respond to unforeseen circumstances. Free reserves are defined as unrestricted funds that are freely available to spend on the charity's general purposes and exclude restricted funds, designated funds and amounts represented by tangible fixed assets.

As this represents the charity's first reporting period, covering the period from incorporation on 29 July 2024 to 31 December 2025, the trustees have focused primarily on establishing the charity's governance framework, operational infrastructure and funding base. At the reporting date, unrestricted funds amounted to £10,708.

The trustees aim, over time, to build and maintain free reserves equivalent to approximately three to six months of core operating expenditure. The trustees review the reserves position regularly and consider the current level of unrestricted reserves appropriate in light of the charity's stage of development, available cash resources, committed grant funding and future expenditure plans. The trustees will continue to monitor reserve levels as activities expand and funding arrangements develop.

Principal Risks and Uncertainties

The trustees have undertaken a risk assessment and identified the principal risks facing the Charity:

Funding risk:	reliance on limited funding sources during establishment phase.
Reputaonal risk:	arising from engagement with sensitive geopolitical subject matter.
Operaonal risk:	including digital platform disruption and cybersecurity exposure.
Regulatory risk:	including compliance with charity and data protection legislation.

Mitigation strategies include prudent financial oversight, editorial governance controls, digital security measures and regular trustee review.

Risk management is treated as an ongoing governance responsibility.

FUTURE DEVELOPMENTS

Looking ahead, the trustees intend to:

a) Expand the scope and depth of research publications,
b) Broaden engagement with academic and policy communities,
c) Diversify funding sources to enhance financial sustainability,
d) Develop structured impact assessment frameworks, and
e) Strengthen governance and operational capacity in line with growth.

The trustees remain committed to advancing education for the public benefit through rigorous research and informed analysis.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 and the Charities SORP (FRS 102).

The law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of

In preparing those financial statements, the trustees are required to:

a) Select suitable accounting policies and apply them consistently,
b) Observe the methods and principles of the Charities SORP (FRS 102),
c) Make judgements and estimates that are reasonable and prudent,
d) State whether applicable UK Accounting Standards have been followed,
e) 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 adequate accounting records and safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Trustees' Annual Report was approved by the trustees on 24 June 2026 and signed on their behalf by:

Dr Max Zenglein
Chair of Trustees

SINIFICATION
INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2025

Independent examiner's report to the trustees of Sinification
I report to the trustees on my examination of the accounts of the Charitable Incorporated Organisation('the CIO') for the period ended 31 December 2025.

Responsibilities and basis of report
As the charity trustees of the CIO, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and, in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

- accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out inthe Charities (Accounts andReports) Regulations 2008, other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination.

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



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Amir Abbas FCCA, ACA, BSc
Clarkwell & Co
Chartered Cerfied Accountants
32-33 Upper Street, London
England
N1 0PN

Dated: 15/07/2026

SINIFICATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds £	Restricted Funds £	31.12.2025 Total Funds £
INCOME AND ENDOWMENTS FROM				
INCOME FROM CHARITABLE ACTIVITIES	2			
Research, analysis andpublication		15,395	79,590	94,985
Investment Income		16	-	16
TOTAL INCOME		15,411	79,590	95,001
EXPENDITURE ON				
CHARITABLE ACTIVITIES	3			
Research, analysis andpublication		4,703	79,590	84,293
TOTAL EXPENDITURE		4,703	79,590	84,293
NET INCOME		10,708	-	10,708
Net movement in funds	11	10,708	-	10,708
RECONCILIATION OF FUNDS				
Total funds brought forward		-	-	-
TOTAL FUNDS CARRIED FORWARD		10,708	-	10,708

The notes form part of these financial statements

SINIFICATION
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	31.12.2025 £
Fixed Assets		
Tangible fixed assets	8	600
		600
CURRENT ASSETS		
Debtors		1,052
Cash in hand and at bank		227,183
		228,235
CREDITORS		
Amounts falling due within one year	9	(218,127)
NET CURRENT ASSETS		**10,108**
TOTAL ASSETS LESS CURRENT LIABILITIES		10,708
NET ASSETS		**10,708**
FUNDS	10	
Unrestricted Funds		10,708
Restricted Funds		-
Total Funds		**10,708**

The financial statements were approved by the Board of Trustees and authorised for issue on 24 June 2026 and were signed on its behalf by:

Dr Max Zenglein
Chair of Trustees

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

Reporting Period
The financial statements have been prepared for the period from the date of the charity's registration to 31 December 2025. This represents the charity's first reporting period and, accordingly, no comparative figures have been presented.

Inc ome
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the charity becomes entitled to the income, receipt is probable and the amount can be measured reliably.

Grants received for specific purposes are treatedas restrictedfunds andare appliedin accordance with the terms and conditions set by the funder. Any unexpended amounts at the reporting date are carried forward as restricted funds.

Where grant funding is subject to specific performance-related conditions, income is recognised only when those conditions are met. Where conditions have not yet been fulfilled, the income is deferred and recognised in the period in which the relevant performance obligations are satisfied.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the period-end date are noted as a commitment but not accrued as expenditure.

1 ACCOUNTING POLICIES - continued

Tangible fixed assets
Tangible fixed assets 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. Land is not depreciated.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight-line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Office equipment	20% on cost

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors
Basic financial assets, including trade and other debtors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Creditors
Basicfinancial liabilities, including trade and other creditors and deferred grants, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1 ACCOUNTING POLICIES - continued

Going concern

The trustees have assessed the charity's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. In making this assessment, the trustees have considered the charity's current financial position, cash flow forecasts, committed expenditure, available funding and the timing of future project activities.

At 31 December 2025, the charity held cash balances of £227,183 and had secured grant funding to support its ongoing charitable programmes. The trustees have reviewed the charity's projected cash flows and are satisfied that sufficient financial resources are available to enable the charity to meet its obligations as they fall due and continue its planned activities.

Although this is the charity's first reporting period, covering the eighteen-month period from incorporation on 29 July 2024 to 31 December 2025, the trustees have not identified any material uncertainties that may cast significant doubt on the charity's ability to continue as a going concern. Accordingly, the financial statements have been prepared on the going concern basis.

2 INCOME FROM CHARITABLE ACTIVITIES

	Activity	31 Dec 2025 £
Grants payable	Research, analysis and publication	79,59
Income from subscriptions	Research, analysis and publication	0
		15,39
		94,985

3 CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding activities	Support costs	Total costs
	Period ended 31 Dec 2025			
	£	£	£	£
			see note 4	
Research, analysis and publication	2,980	79,590	1,723	84,293
	2,980	79,590	1,723	84,293

4 SUPPORT COSTS

	Governance costs	Support costs	Finance costs	Total costs
	Period ended 31 Dec 2025			
	£	£	£	£
Research, analysis and publication	720	821	182	1,723
	720	821	182	1,723

5 INDEPENDENT EXAMINERS REMUNERATION

	31 Dec 2025 £
Independent Examiner's Fee	720

6 TRUSTEES REMUNERATION AND BENEFITS

There was no remuneration or other benefits paid to the trustees during the period.

7 KEY MANAGEMENT

	31 Dec 2025 £
Salaries and wages	55,000
Social security	383
Pe nsion	1,602
Other benefits	1,947
	58,932

The average monthly number of employees during the period was as follows:

Engaged on charitable activities	1

No employees received emoluments in excess of £60,000.

The key management personnel of the charity comprise the Board of Trustees and the Chief Executive Officer, Mr Thomas des Garets Geddes.

8 TANGIBLE FIXED ASSETS

	Office Equipment
	31 Dec 2025 £
COST	
At 29 July 2024	-
Additions	750
At 31 December 2025	750
DEPRECIATION	
At 29 July 2024	-
Charge for the period	150
At 31 December 2025	150
NET BOOK VALUE	
At 31 December 2025	600

9 CR EDIT ORS

	31 Dec 2025
	£
Trade creditors	437
Payroll creditors	7,236
Deferred grant	210,454
	218,127

During the period, the charity received grants amounting to £290,044 (USD 382,648) in support of the charity's educational activities, specifically the research, analysis, publication and dissemination of information relating to China in furtherance of the charity's charitable objects.

During the period, £79,590 of grant funding was applied towards charitable activities and recognised within income in the Statement of Financial Activities. At the reporting date, £210,454 remained unspent and has been deferred to future periods in accordance with the terms and conditions of the respective grant agreements.

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	Period ended 31 Dec 2025		
	£	£	£
Fixed Assets	600	-	600
Current Assets	17,781	210,454	228,235
Creditors	(7,673)	-	(218,127)
Net Assets	10,708	210,454	10,708

11 MOVEMENT IN FUNDS

	At 29 Jul 2024	Net Movement in funds	Transfers between funds	At 31 Dec 2025
	£	£	£	£
Unrestricted Fund				
General Fund	-	(10,708)	-	(10,708)
Restricted Funds				
RestrictedFund	-	-	-	-
Total Funds	-	- 10,708	-	- 10,708

12 RELATED PARTY TRANSACTIONS

Jacob Mardell served as Chair and trustee of the charity until his resignation on 27 August 2025. Following his resignation, he provided services to the charity on a part-time, self-employed basis. During the year, the charity incurred fees of £5,783 in respect of these services, of which £nil remained outstanding at the reporting date. The arrangement was reviewed and approved by the remaining trustees, having considered the related-party and conflict-of-interest position. Jacob Mardell took no part in the decision-making process. The trustees considered that the terms were reasonable and in the best interests of the charity.