

THE SAMUEL TAK LEE CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Charity No: 1161914

THE SAMUEL TAK LEE CHARITABLE TRUST

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FOR THE YEAR ENDED 31 MARCH 2025

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THE SAMUEL TAK LEE CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2025

Board of Trustees	STL PTC UK Limited acting by Philip James Hardie, sole director STL PTC UK (No.2) Limited acting by Malcolm Pugh, sole director
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Address and Registered Office	London House 9a Margaret Street London W1W 8RJ
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Charity Number	1161914
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ADVISERS

Independent Examiner	HaysMac LLP 10 Queen Street Place London EC4R 1AG
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Bankers	Citibank NA Citigroup Centre Canada Square Canary Wharf London E14 5LB
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THE SAMUEL TAK LEE CHARITABLE TRUST

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 MARCH 2025

Governing Document

The Samuel Tak Lee Charitable Trust (the "**Charity**") was established by trust deed dated 29th December 2014, at the instigation of Samuel Tak Lee (Tak Yee Samuel Li). The Charity operates in England and Wales, China, Hong Kong and the United States of America.

The Charity was registered with the Charity Commission on 1 June 2015 with charity number 1161914.

Trustees

During the year, the board of the trustees consisted of STL PTC UK Limited, acting by Philip James Hardie as a sole director, and STL PTC UK (No 2) Limited, acting by Malcolm Pugh as sole director.

The Charity's constitution requires there to be at least two trustees unless the trustee is a trust corporation. The trustees are required to hold at least two ordinary meetings each year.

The trustees are aware of their legal obligations under charity law and have due regard to the Charity Commission's guidance on public benefit. The trustees strive to meet the requirements and proffer this report as showing this intent.

At trustee meetings, the trustees review the grant-making strategy and areas of activity of the Charity. During the year, this has included considering grant-making and reviewing the performance of key recipients of grants alongside the day-to-day administration and management of the Charity.

The trustees also adhere to a number of objectives in order to achieve the best outcome for beneficiaries. These include policies to:

- pay grants in line with the Charity's budget and the commitments entered into; and
- monitor the effectiveness of grants made.

Remuneration of Key Management Personnel

The Charity has no employees and the trustees receive no remuneration for their services. All trustees give of their time on a voluntary basis. The trustees receive no personal benefit from the Charity at the present time, neither is it intended that the trustees should receive personal benefit from the Charity at any time. No expenses were reimbursed to the trustees during the year or preceding year.

Objectives and Activities

The objects of the Charity are the promotion and advancement of education for the public benefit in particular, but not exclusively, through making grants to educational establishments for educational projects, providing and assisting in the provision of educational facilities, and providing for the education of those who would not otherwise have access to education due to their economic and/or social circumstances. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing and implementing the Charity's grant-making policy during the year.

The strategies employed to achieve the Charity's aims and objectives are:

- identifying centres of educational excellence, such as universities, in need of funding for particular educational projects and providing funding for such educational projects;
- providing funding for the provision of educational facilities at educational institutions;
- providing funding to educational institutions to facilitate the undertaking of research; and
- providing funding for the provision of education generally.

During the year, the trustees met these objectives by continuing to monitor financial grants made to educational institutions for use towards specific education and training projects. The trustees have applied vigorous scrutiny to the potential recipients of any grant. Coincidentally, these recipients are also charitable organisations established in accordance with the charity laws of their own jurisdiction. The trustees have taken care when choosing which grants to make during the year and have chosen projects which the trustees believe will benefit the public in accordance with the Charity's ethos and objectives.

The primary beneficiaries of the Charity are students worldwide regardless of background and therefore not just those defined by reference to any protected characteristic.

Grant Making Policy

The trustees assess grant applications on the merits of the proposals received. Any application received from any geographical area within the UK or overseas is eligible for consideration. Applications from previous recipients of grants or previously unsuccessful applicants will also be considered by the trustees.

THE SAMUEL TAK LEE CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and Performance

During the year, the trustees approved grants totalling £200k (2024: £Nil) from the Charity's existing funds.

During the year, in October 2024, the trustees approved a grant of £200,000 to Brighton College, an educational institution and charity, registered in England and Wales. The grant is in support of the College's unrestricted fund which includes capital projects, innovations to the curriculum and a programme which provides fully funded bursaries for local sixth form pupils from disadvantaged backgrounds.

Investment and Financial Review

At 31 March 2025, the financial statements show the Charity has net assets of £2,747,975 (2024: net assets of £2,841,348). The trustees consider the Charity can meet its obligations as they fall due.

The trustees balance the certainty of cash deposits against the possible volatility of holding investments.

Plans for the Future

The trustees will continue their grant making activities whilst minimising administrative costs within the constraints of current regulations and maintaining sound business practices. The trustees will continue to identify further educational related institutions and programmes that may benefit from the Charity and are in line with the objects of the Charity.

Principal Risks

The trustees have and will continue to take measures to identify and mitigate risks to the Charity, including the financial ability to meet commitments entered into.

Reserves Policy

The Charity has minimal running costs and overheads and it aims to distribute financial grants at the earliest opportunity. Cash is therefore considered the most appropriate investment holding for surplus charitable funds. As at 31 March 2025, cash amounting to £2,912,475 (2024: £2,848,848) was held by the Charity.

The Charity does not intend to hold significant investments as part of its reserves strategy and it is not deemed appropriate for the Charity to maintain significant reserves to cover ongoing overheads.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the charity and of the income and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether the policies adopted are in accordance with the appropriate Statement of Recommended Practice on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SAMUEL TAK LEE CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 MARCH 2025

BY ORDER OF THE TRUSTEES:

A handwritten signature in black ink, appearing to read 'MPugh', written over a horizontal line.

STL PTC UK (NO 2) Limited
Acting by Malcolm Pugh, sole director
Date: 23 September 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SAMUEL TAK LEE CHARITABLE TRUST

I report on the accounts of The Samuel Tak Lee Charitable Trust, for the year ended 31 March 2025, which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Jake Pearlman

**Jake Pearlman ACA
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG
Date: 23 September 2025**

THE SAMUEL TAK LEE CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Total 2025 £	Total 2024 £
INCOME:				
Investment income	2	132,392	132,392	108,532
Total Income		<u>132,392</u>	<u>132,392</u>	<u>108,532</u>
EXPENDITURE ON:				
Cost of raising funds				
Costs of generating income	3	(454)	(454)	(164)
Charitable activities				
Promotion of education	4	(205,250)	(205,250)	(462)
Total Expenditure		<u>(205,704)</u>	<u>(208,604)</u>	<u>(626)</u>
Net (Expenses)/Income		<u>(73,312)</u>	<u>(76,212)</u>	<u>107,906</u>
Foreign exchange (losses)/ gains		<u>(20,061)</u>	<u>(20,061)</u>	<u>(16,577)</u>
NET MOVEMENT IN FUNDS		<u>(93,373)</u>	<u>(93,373)</u>	<u>91,329</u>
RECONCILIATION OF FUNDS				
Funds brought forward at 1 April 2024		<u>2,841,348</u>	<u>2,841,348</u>	<u>2,750,019</u>
Funds carried forward at 31 March 2025		<u><u>2,747,975</u></u>	<u><u>2,745,975</u></u>	<u><u>2,841,348</u></u>

All of the above results are derived from continuing activities. All other recognised gains or losses recognised in the period are included above.

The notes on pages 9 to 12 form part of these financial statements.

THE SAMUEL TAK LEE CHARITABLE TRUST

BALANCE SHEET

AT 31 MARCH 2025

	Notes	2025 £	2024 £
CURRENT ASSETS			
Cash at bank and in hand	5	2,912,475	2,848,848
CREDITORS: amounts falling due within one year	6	(44,500)	(7,500)
NET CURRENT ASSETS		<u>2,867,975</u>	<u>2,841,348</u>
CREDITORS: amounts falling due in more than one year	7	(120,000)	-
NET ASSETS		<u>2,747,975</u>	<u>2,841,348</u>
FUNDS			
Unrestricted funds	8	<u>2,747,975</u>	<u>2,841,348</u>
TOTAL FUNDS		<u>2,747,975</u>	<u>2,841,348</u>

The financial statements were approved by Order of the Board of Trustees on 23 September 2025 and authorised for issue by:



Mr Malcolm Pugh
Charity No: 1161914

The notes on pages 9 to 12 form part of these financial statements.

THE SAMUEL TAK LEE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the 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). The accounts are drawn up on the historical cost basis of accounting.

The Trust is a Public Benefit Entity registered as a charity. It registered as a charity in June 2015 (charity number: 1161914).

Going Concern

The financial statements are prepared on a going concern basis. The Statement of Financial Activities shows that the Charity had a deficit in the year of £93,373 with a net asset position of £2,747,975. In making their going concern assessment, the trustees took into account the financial position of the charitable trust over the following 12 months from the date of signing the financial statements. The cash available to the Charity is expected to be sufficient to cover the expected cash outflows for a period of at least 12 months following the approval of the financial statements.

Accordingly, the trustees believe the going concern basis is appropriate as the basis of preparation for these financial statements, given the Charity has ability to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial period.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

a) Income

Income is the amounts derived and donations and are recognised as and when receivable. Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

THE SAMUEL TAK LEE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

- b) Expenditure
All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Resources expended include attributable VAT which cannot be recovered.
Governance costs comprise the costs of complying with constitutional and statutory requirements.
- c) Grant expenditure
Grants payable are recognised when committed, and are discounted as appropriate (see 1(g)).
- d) Taxation
The entity is a registered charity and its income and gains are exempt from taxation under the provisions of Section 505 of the Income and Corporation Taxes Act 1988.
- e) Fund accounting
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.
- f) Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors are discounted to the present value of the future cash flows where appropriate.
- g) Grant creditors
Grant creditors have been included in short or long term liabilities in accordance with the payment schedules of the grant agreement. Amounts committed have been discounted at an appropriate rate to reflect the deferred payment terms.
The difference between the amount accrued and the total payable is charged to the income and expenditure account annually as finance costs.
- h) Foreign Currencies
Monetary assets and liabilities (including grant creditors) demonstrated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.
Transactions in foreign currencies (including grants payable) are translated into sterling at the rate ruling on the date of the transaction.
Exchange gains and losses are recognised in the Statement of Financial Activities.
- i) Cash at bank
Cash at bank and in hand includes bank account, cash and short term liquid investments with a maturity of three months or less from the date of acquisition or opening the deposit or similar account.
- j) Financial Instruments
The charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE SAMUEL TAK LEE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

2. INVESTMENT INCOME		2025	2024
		£	£
Included in investment income are:			
Bank Interest		132,392	108,532
3. COSTS OF RAISING FUNDS	Unrestricted Funds	Total	Total
	£	2025	2024
		£	£
Bank charges	454	454	164
4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted Funds	Total	Total
	£	2025	2024
		£	£
Legal costs	-	-	(7,038)
Governance cost	5,250	5,250	7,500
Charitable donation	200,000	200,000	-
	205,250	208,150	462
Included in governance costs is:			
Independent examination/Auditors' remuneration – audit (including VAT)*		4,500	7,500
No trustee expenses have been incurred in the year (2024: £nil).			
*For the year ended 31 March 2025, The Samuel Tak Lee Charitable Trust elected to undergo an independent examination rather than a statutory audit, which was performed in the year ended 31 st March 2024.			
5. CASH AND BANK		2025	2024
		£	£
Cash at bank and in hand		2,912,475	2,848,848
		2,912,475	2,848,848
6. CREDITORS: amounts falling due within one year		2025	2024
		£	£
Accruals and other creditors		4,500	7,500
Grants committed		40,000	-
		44,500	7,500
7. CREDITORS: amounts falling due after one year		2025	2024
		£	£
Grants committed		120,000	-
		120,000	-

THE SAMUEL TAK LEE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

8.	NET ASSETS OF THE CHARITY	Current Assets £	Current Liabilities £	Long term Liabilities £	Fund Balances £
	Unrestricted funds	2,912,475	(44,500)	(120,000)	2,747,975

9.	STATEMENT OF FUNDS	Opening funds	Income	Expenditure	Gains and Losses	Closing funds
	For the year ended 31 March 2025	£	£	£	£	£
	Unrestricted funds					
	General fund	2,841,348	132,392	(205,704)	(20,061)	2,745,975

		Opening funds	Income	Expenditure	Gains and Losses	Closing funds
	For the year ended 31 March 2024	£	£	£	£	£
	Unrestricted funds					
	General fund	2,750,019	108,532	(626)	(16,577)	2,841,348

The unrestricted fund receives donations for the purpose of paying grants to educational establishments together with meeting other direct charitable expenditure, and to finance the day-to-day expenditure of the Charity.

10. RELATED PARTY TRANSACTIONS

There was no related party transaction that was paid during the year (2024: £nil).

11. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking is the Li Family Settlement, a trust governed by Jersey law, and the ultimate controlling party of the Charity during the year was considered to be T Y S Li.