

**SOUTH SEA FOUNDATION**

**(Registered Charity No. 1169350 and Company No. 10336709)**

**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**SOUTH SEA FOUNDATION**  
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**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**SOUTH SEA FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their report and independently examined financial statements of the South Sea Foundation ("the Foundation" or "the charitable company"), for the year ended 31 December 2024. These have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with applicable charity law. The comparatives included in these accounts for the year ended 31 December 2023 have not been independently examined.

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

The South Sea Foundation, (registered charity number 1169350 and company number 10336709) is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

**Directors and Trustees:**

The Directors and Trustees of the Foundation who held office during the period and continue to serve at the date of this report are:

- Leslie Tang Schilling
- Martin Tang
- Nadine Tang

The Trustees did not hold any beneficial interest in the Charity as at 31 December 2024 or at any time during or since the period.

**Bankers:**

Coutts & Co - 440 Strand, London, W2CR 0QS

**Solicitors:**

Withers LLP - 20 Old Bailey, London, EC4M 7AN

**Accountants:**

Rawlinson & Hunter LLP - Eighth Floor, 6 New Street Square, London, EC4A 3AQ

**Independent Examiner:**

Christopher Hawley FCA - Eighth Floor, 6 New Street Square, London, EC4A 3AQ

**SOUTH SEA FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Foundation is a private limited company governed by its Memorandum and Articles of Association. The Foundation was registered as a charity with the Charity Commission for England and Wales on 26 September 2016.

The number of Trustees shall be a minimum of two at any one time and new Trustees shall be appointed by ordinary resolution by the existing members or Trustees. The Trustees communicate regularly throughout the period to discuss and develop the Foundation's goals and review grant proposals.

**Induction and Training**

As part of their training, Trustees are given an information pack which includes the Foundation's Memorandum and Articles of Association and the Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

**Statement of Trustees' Responsibilities**

The Trustees (who are also Directors for the purposes of company law) are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SOUTH SEA FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Internal Controls**

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

**3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of the Foundation are such exclusively charitable purposes as the Trustees may in their absolute discretion determine. The Foundation operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

The Trustees are developing a solid framework for future grant-making activities and are refining their grant-making focus areas. The Trustees are implementing a broad strategy to ensure a proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

**Statement of Public Benefit**

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

**Grant Making Policies**

The Trustees' grant making policy involves making donations by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law. The Foundation has put in place sound grant arrangements so that it can select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

**SOUTH SEA FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. ACHIEVEMENT AND PERFORMANCE**

**Charitable Activities**

Direct charitable expenditure for the period totalled £24,991 (2023: £6,816). A donation of \$24,000 was made to the Rural China Education Foundation. The balance of charitable activities represents support costs.

Further details of charitable activities is shown on page 11.

**5. FINANCIAL REVIEW**

The Statement of Financial Activities on page 7 shows incoming resources of £80,436 for the period (2023: £1,204). The balance of reserves at 31 December 2024 is £96,883 (2023: £41,438).

**Reserves Policy**

The Trustees have examined the Foundation's requirement for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Foundation are regarded as free reserves and the funds at 31 December 2024 will be retained to make grants in accordance with the Foundation's charitable objects and any policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in the future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years, a specific reserves policy may be required.

**Risk Management**

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

**SOUTH SEA FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. PLANS FOR THE FUTURE**

The Trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in Section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

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

**Approved by the Trustees  
and signed on their behalf by:**

  
.....  
Leslie Tang Shilling

  
.....  
Date

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES  
OF SOUTH SEA FOUNDATION**

I report to the charity trustees on my examination of the Financial Statements of the South Sea Foundation ("company" or "charity") for the year ended 31 December 2024 which are set out on pages 7 to 11.

**Responsibilities and basis of report**

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

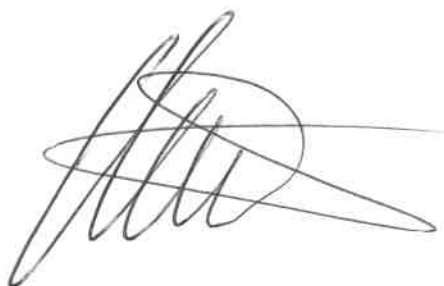
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's Financial Statements as carried out under section 145 of the Charities Act 2011 ('the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

**Independent examiner's statement**

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

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

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



Christopher Hawley FCA  
Eighth Floor  
6 New Street Square  
New Fetter Lane  
London  
EC4A 3AQ

13/6/2025.



**SOUTH SEA FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page	2024 £	2023 £
<b>Income from:</b>			
Donations		78,268	-
Investments		2,168	1,204
<b>Total income</b>		<u>80,436</u>	<u>1,204</u>
<b>Expenditure on:</b>			
Charitable activities (note 2)	11	24,991	6,816
<b>Total expenditure</b>		<u>24,991</u>	<u>6,816</u>
<b>Net movement in funds</b>		55,445	(5,612)
<b>Reconciliation of funds</b>			
Total funds brought forward at 1 January 2024		41,438	47,050
<b>Total funds carried forward at 31 December 2024</b>		<u>£ 96,883</u>	<u>£ 41,438</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for the years ended 31 December 2023 or 2024 other than those included in the Income and Expenditure Account.

**SOUTH SEA FOUNDATION**  
**(Registered Charity No. 1169350 and Company No. 10336709)**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2024**

	Page	2024 £	2023 £
<b>Current Assets</b>			
Cash at bank (note 3)	11	101,683	46,238
<b>Total Current Assets</b>		<u>101,683</u>	<u>46,238</u>
<b>Liabilities</b>			
Creditor - amount falling due within one year (note 4)	11	(4,800)	(4,800)
<b>Net Assets</b>		<u>£ 96,883</u>	<u>£ 41,438</u>
<b>The funds of the charity:</b>			
Unrestricted funds		96,883	41,438
<b>Total charity funds</b>		<u>£ 96,883</u>	<u>£ 41,438</u>

For the year ended 31 December 2024, the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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 Trustees and were signed on their behalf by:

  
 .....  
 Leslie Tang Shilling

*10 June, 2025*  
 .....  
 Date

The notes on pages 9 to 11 form part of these financial statements

**SOUTH SEA FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

The South Sea Foundation, (registered charity number 1169350 and company number 10336709) is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

The financial statements have been prepared in accordance with 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where applicable, Charities Act 2022, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Comparatives presented for the year ended 31 December 2023 have not been independently examined.

The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

The Foundation has applied the provisions set out in FRS102 as published in October 2019 and does not include a cash flow statement on this basis.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Incoming resources**

Any Investment income is derived from interest from deposit accounts and is accounted for as and when received only. All incoming resources are included in the SOFA when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure.

Charitable activities comprise grants, donations and governance costs made during the period and are expended through the Statement of Financial Activities when the offer is conveyed to the recipient. The Trustees have made the decision not to discount grants committed for future periods.

Governance costs relating to the general running of the Foundation, as opposed to the management functions inherent in generating funds.

**SOUTH SEA FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES (continued)**

**Status of funds**

The resources of the charitable company are unrestricted and are expendable at the discretion of the Trustees.

**Foreign currency**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the Statement of Financial Activities as they arise.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are within borrowing in current liabilities.

**Taxation**

The Foundation is not subject to any taxes on its charitable activities.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, including cost inflating factors, have increased financial pressure on charities. The Trustees have however considered the contingency plans in place, the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

**SOUTH SEA FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page	2024 £	2023 £
<b>2. CHARITABLE ACTIVITIES</b>			
The Following grants were awarded to charitable institutions:			
Rural China Education Foundation (United States of America Registered Charity no. 20-2753350)		19,136	-
<b>Total Grants Paid</b>		19,136	-
<b>Governance costs</b>			
Accountancy fees		3,480	4,380
Administration fees		2,375	2,436
Legal fees		-	-
Bank Charges		-	-
		5,855	6,186
<b>Total charitable activities</b>	7	£ 24,991	£ 6,816
<b>3. CASH AT BANK</b>			
Coutts Client Monies Account	8	£ 101,683	£ 46,238
<b>4. CREDITOR – amounts falling due within one year</b>			
Accountancy fees	8	£ 4,800	£ 4,800

**5. RELATED PARTY TRANSACTIONS**

The Charity received a donation of \$100,000 during the year to 31 December 2024 from Martin Tang who is a trustee.

No Trustee received any remuneration during the periods to 31 December 2023 and 31 December 2024.

**6. ULTIMATE CONTROLLING PARTY**

The Trustees consider that the Foundation is jointly controlled by the Trustees and that there is no ultimate controlling party.