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Registered charity no. 1143741

The Yen Ming Deh Charitable Foundation

Trustees' report and financial statements for the year ended 31 December 2025

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The Yen Ming Deh Charitable Foundation

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The Yen Ming Deh Charitable Foundation

Legal and administrative information

Trustees	Dr Adeline Yen Mah (deceased 8 July 2026) David Reed Sybil Kretzmer John Eatwell Anthony McClellan Jack Reed Kenneth Shu Fa Lee
Bankers	Royal Bank of Scotland 67 High Street Slough SL1 1BZ
Solicitors	Jurit LLP No. 1 Royal Exchange London EC3V 3DG
Independent examiner	Cara Turtington FCA DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Registered address	Jurit LLP No. 1 Royal Exchange London EC3V 3DG

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The Yen Ming Deh Charitable Foundation

Report of the trustees
For the year ended 31 December 2025

The trustees are pleased to present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Charities Act 2011 and the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP FRS 102).

The Trust was established by a Trust Deed dated 23 August 2011 and registered with the Charity Commission in England and Wales on 9 September 2011.

Objects of the Foundation
The principal objects of the foundation are to:

- Promote the advancement and furthering of education;
- To advance the education of the public in language, art and culture;
- To educate the public concerning the culture of China; its language, history, heritage, art, music, performing arts and traditions;
- To promote the protection and preservation of health and the advancement of health and related sciences in all or any of their branches and the diffusion of knowledge relating thereto;
- Pursue any other purpose which is charitable under the law of England and Wales.

Organisation
Trustees meet as necessary to discuss matters of a strategic and administrative nature.

The power to appoint new trustees is vested in the existing trustees of the Foundation. There is an informal interview and induction process for any new Trustees. Continuing training for Trustees is undertaken through regular meetings and discussions with individuals and organisations in the areas supported by the Foundation.

Review of activities and future plans
One new grant was made to a charity where the Founders have an interest as set out in note 4.

The Trustees are actively engaged in looking for projects where their funding can have the most impact, particularly in the fields of education and public health. The Trustees continue to look for long-term partnerships with other charities.

The Trustees confirm that they are aware of the Charity Commission's guidance on public benefit and will consider this when considering the charity's future plans.

Reserves policy
It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. Following the establishment of an expendable endowment fund to support the future financial health of the charity, the Trustees have concluded that there is only need for a minimal balance of free reserves.

At 31 December 2025 free reserves (defined as unrestricted funds less fixed asset investments) held by the charity were £nil (31 December 2024: £nil).

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Financial review

Incoming Resources
Total income for the year amounted to £53,080 (31 December 2024: £25,020).

Grants made
Grants committed during the year amounted to £5,000 (31 December 2024: £2,000).

Risk Management

The Trustees are responsible for establishing and monitoring internal control systems within the Foundation. The major risks which may impact its activities have been reviewed during the period and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the Foundation.

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 & Wales 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 the incoming resources 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

Approved by the Trustees on 29 October 2026 and signed on its behalf by:

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David Reed
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David Reed

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The Yen Ming Deh Charitable Foundation

Independent examiner's report
For the year ended 31 December 2025

I report to the trustees on my examination of the accounts of The Yen Ming Deh Charitable Foundation (the Trust) for the year ended 31 December 2025.

Respective responsibilities of trustees and examiner
As the charity trustees of the Trust 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 Trust'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.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) 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.

Cara Turtington FCA DChA
Saffery LLP

29 October 2026

71 Queen Victoria Street
London
EC4V 4BE

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The Yen Ming Deh Charitable Foundation

Statement of financial activities
For the year ended 31 December 2025

		Unrestricted Funds	Expendable endowment Fund	Total funds year ended 2025	Total funds year ended 2024
		£	£	£	£
Income and endowments from:					
Donations and legacies	**2**	525	-	525	650
Investments		52,555	-	52,555	24,370
Total		53,080	-	53,080	25,020
Expenditure on:					
Raising funds	**3**	-	-	-	61,744
Charitable activities	**4**	13,144	-	13,144	13,142
Total		13,144	-	13,144	74,886
Net gains on investments	**5**	879,396	-	879,396	56,005
Gain on the disposal of investment property	**6**	-	-	-	37,663
Net income		919,332	-	919,332	43,802
Transfers between funds		-	-	-	-
Net movement in funds		919,332	-	919,332	43,802
Balances brought forward		932,328	3,064,802	3,997,130	3,953,328
Balances carried forward	**9**	1,851,660	3,064,802	4,916,462	3,997,130

The Statement of Financial Activities includes all gains and losses recognised in the period.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

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The Yen Ming Deh Charitable Foundation

Balance sheet
As at 31 December 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	**5**	-	932,328
Investment property	**6**	-	-
		-	932,328
Current assets			
Debtors	**7**	1,812,791	1,067
Cash at bank		3,109,455	3,769,183
		4,922,246	3,770,250
Current liabilities			
Creditors: amounts falling due within one year	**8**	(5,785)	(705,448)
Net current assets		4,916,461	3,064,802
Total assets less current liabilities		4,916,461	3,997,130
Net assets		4,916,461	3,997,130
Fund			
Expendable endowment:		3,064,802	3,064,802
Unrestricted funds		1,851,660	932,328
	9	4,916,462	3,997,130

The financial statements were approved by the Trustees on 29 October 2026 and signed on its behalf by:

DocuSigned by:
David Reed
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David Reed

The notes on pages 7 to 12 form part of these financial statements.

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1. Accounting policies

1.1 Basis of accounting

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Yen Ming Deh Charitable Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Incoming resources

Investment income is stated on an accruals basis.

Donations are accounted for in the period in which the charity is entitled to receipt and include any associated gift aid.

1.3 Resources expended

Expenditure is included on an accruals basis.

Grants awarded are charged in full against income when the offer is conveyed to the beneficiary, except in those cases where the offer is conditional and therefore recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment but not accrued as an expense.

1.4 Governance costs

Governance costs comprise all costs involving the public accountability of the charity and costs related with statutory requirements.

1.5 Funds

Unrestricted funds represent the balance of income from all sources after deduction of grants made and other necessary expenditure.

Expendable endowment funds are funds where the donor intended the assets to be held for the long term to generate an income to be spent to support the charity's beneficiaries. The capital and income can be spent at the Trustees' absolute discretion.

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1.6 Taxation
The Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.7 Investments
Investments are held at open market value where a reliable valuation can be obtained. Where this is not possible investments will be held at cost.

1.8 Investment property
Property held for income generation or capital appreciation rather than to carry out charitable activities is included in the balance sheet at fair value. The valuation is considered by the trustees annually and professional advice is sought where the Trustees are of the opinion that there has been a material change to the valuation.

1.9 Going concern
The Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

2. Donations received

All donations received to date have been from the Founders.

The original substantial donations from the Founders were treated as an expendable endowment, creating a stable capital base from which future donations could be made.

During the current year the Founders have continued to contribute to the Foundation. However, these smaller amounts are treated as income and are available for immediate application to charitable activities.

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3. Costs of raising funds

Costs of raising funds represent the costs of managing the charity's investments.

4. Charitable activities

	2025 £	2024 £
Grants paid		
Ora Choir (previously Vocal Futures)	5,000	2,000
Royal Marsden Hospital	-	-
Queens College (Cambridge University)	-	-
	5,000	2,000
Support costs		
Independent examination	5,634	5,886
Sundry Expenses	110	-
Legal and professional fees	2,400	5,556
	13,144	13,442

5. Investments

	2025 £	2024 £
Market value at 1 January	932,328	876,323
Disposals	(1,811,724)	-
Realised gain on disposal	879,396	-
Unrealised gains on revaluation	-	56,005
Market value at 31 December	-	932,328
Historical cost at 31 December	-	2

On 23 July 2013 the charity received a gift of the whole of the share capital of an unquoted company, Watergold Company Limited, to hold as an investment. Consolidated accounts are not prepared as the Foundation does not control the company. The investment was sold in November 2025 and the proceeds are due to be remitted to the Foundation for onward distribution as grants.

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6. Investment property

	2025 £	2024 £
Market value at 1 January	-	2,885,000
Disposal proceeds	-	(2,922,623)
Gain on disposal	-	37,663
Gain on revaluation	-	-
Market value at 31 December	-	-
Historical cost at 31 December	-	-

On 23 July 2015 a property was transferred from Watergold Company Limited into the direct ownership of the Foundation. The property was sold during the year ended 31 December 2024.

7. Debtors: amounts falling due within one year

	2025 £	2024 £
Other debtors	1,067	1,067
Investment disposal proceeds (note 5)	1,811,724	-
	1,812,791	1,067

8. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	5,785	5,448
Grants payable	-	700,000
	5,785	705,448

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9. Analysis of net assets between funds

2025	Unrestricted fund £	Expendable endowment fund £	Total at 31 December 2025 £
Investments	-	-	-
Current assets	1,857,444	3,064,802	4,922,246
Current liabilities	(5,785)	-	(5,785)
Non-current liabilities	-	-	-
Net assets	1,851,659	3,064,802	4,916,461

2024	Unrestricted fund £	Expendable endowment fund £	Total at 31 December 2024 £
Investments	932,328	-	932,328
Current assets	705,448	3,064,802	3,770,250
Current liabilities	(705,448)	-	(705,448)
Non-current liabilities	-	-	-
Net assets	932,328	3,064,802	3,997,130

The charity has an expendable endowment fund. This represents donations of cash and other assets that the donors intend to create a stable base that creates income for the long term future of the charity. However, the Trustees have the power to spend this capital at their absolute discretion and consequently this fund is classed as an expendable endowment fund. Where the payments from the general fund are in excess of the income in any year a transfer will be made from the endowment fund to cover the shortfall.

10. Staff costs and Trustee expenses

The Foundation has no employees.

During the period no payments were made to any Trustee for their services. Trustee expenses of £nil were paid on behalf of Trustees in respect of travel (2024 - £nil).

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11. Comparative information

	Unrestricted Funds	Expendable endowment Fund	Total funds year ended 2024
	£	£	£
Income and endowments from:			
Donations and legacies	650	-	650
Investments	24,370	-	24,370
Total	25,020	-	25,020
Expenditure on:			
Raising funds	-	61,744	61,744
Charitable activities	13,142	-	13,142
Total	13,142	61,744	74,886
Net gains on investments	56,005	-	56,005
Gain on the revaluation of investment property	-	37,663	37,663
Net income/(expenditure)	67,883	(24,081)	43,802
Transfers between funds	(11,878)	11,878	-
Net movement in funds	56,005	(12,203)	43,802
Balances brought forward	876,323	3,077,005	3,953,328
Balances carried forward	932,328	3,064,802	3,997,130