

The Li Tim-Oi Foundation

TRUSTEES' REPORT

and

ACCOUNTS

for the year ended 30th September 2022

Li Tim-Oi Foundation Trustees' Report

The Trustees present their report with the financial statements of the charity for the year ended 30th September 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1st January 2015).

REFERENCE AND ADMINISTRATIVE INFORMATION

NAME

The full name of the charity is the LI TIM-OI FOUNDATION. The charity has also used the name "It takes one Woman" in some of its literature.

REGISTERED CHARITY NUMBER

The registered number is 1027837.

TRUSTEES

The following trustees served during the year:

Mrs Christina Rees CBE (Chair from 29.03.22)
Ms Anna Drew
Jane Grenfell BA (Hons)
Ms Tariro Matsveru
Ms Jane Namurye
The Very Revd Professor Martyn Percy

TREASURER

Mr James N Gibson CA (to 31.5.22)

BANKERS

Co-operative Bank plc
23a St Aldate Street, Gloucester

INDEPENDENT EXAMINER

Mr David Burndred FCA

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, a deed of trust, and is an unincorporated charity. The grant-awarding administration including the financial payments of the charity was carried out by the part-time executive. The treasurer, latterly interim treasurer, dealt with the maintenance of financial records. There is no office. The officers operate from their home addresses.

OBJECTIVES AND ACTIVITIES

The principal activity of the Foundation remains the advancement of education of women engaged in theological studies or work within the Anglican Communion.

As in previous years, the main activity of the charity was the making of grants to institutions to enable individual students to start or continue courses. There were thirty-three new grants paid in 2021-22 compared to seventy-three in 2020-21. The grants covered courses in Theology, Pastoral Theology, Divinity, Christian Mission, Clinical Medicine and Nursing for students mainly in East Africa, where the Foundation has its focus, but also continues to support students in South America and Melanesia. The Trustees recognise the significant rise in the number of applications received during the year and in response have continued the policy of narrowing the criteria for grants, and by employing a professional fund-raiser.

This marks the end of the twenty-ninth year of grant-making. A total of 620 women had been assisted by the year end.

PUBLIC BENEFIT

The administrative costs of the charity have been kept as modest as possible given the significant increase in grants awarded and the number of students still studying resulting from grants awarded in previous years. The grants made in 2021-22 enable the women to train for a variety of occupations which benefit their communities particularly including Teachers, Evangelists and Priests. The Trustees consider that these women will have a transforming effect wherever they then serve and that the public benefit is both clear and in accordance with the Foundation's objects.

FINANCIAL REVIEW

The financial position was transformed in 2017 and 2018 by the inclusion of a most generous legacy in excess of £1 million from Rita Lee-Chui.

The level of donations was £19,486 (2020-21 £22,218) in a difficult year. Fund-raising efforts are directed to achieving an increase in regular donations. A further legacy has subsequently been notified to the trustees.

Grants approved in the year decreased from £162,291 to £84,955 and the level of grants to be paid in future years is presently under review. The overall deficit of £211,534 was due to funding a large increase in successful grant applications in the previous year and increased administration costs. This will now be offset by fund-raising. In the event that fundraising efforts do not materially grow the income of the Foundation then the Trustees expect further diminution of the Foundation's investment balances as anticipated repeat grants are incurred in respect of existing grant approvals.

FUTURE DEVELOPMENTS

Mrs Rita Lee-Chui who died on 23rd March 2016 was the sister of Florence Li Tim-Oi. She initiated the Foundation in memory of her sister, providing most of the original capital in 1993. The Foundation was the major beneficiary of her estate, and funds of around £1 million were received in 2018. The Trustees with the help of Financial Advisors have invested this substantial legacy to underwrite the continuing work of the Foundation.

The Trustees have kept under review the aims and objectives of the Foundation so as to equip further the women students who have received initial academic training as well as supporting their initial vocational training. We will work more closely in partnership with other organisations, identifying where the need is greatest and being more focussed with our grants.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and the application of resources of the charity for that period.

In preparing these accounts, 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; and
- Prepare the accounts 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 that 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, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE TRUSTEES



C. Rees (Chair and Trustee)

28 April 2023

REPORT OF THE INDEPENDENT EXAMINER

I report to the Trustees on my examination of the accounts of the Li Tim-Oi Foundation (the charity) for the year ended 30th September 2022.

Respective Responsibilities of Trustees and Examiner

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

It is my responsibility to:

- Examine the accounts under section 145 of the Act;
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

Basis of the 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 considerations 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 statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) Which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Li Tim-Oi Foundation

Statement of Financial Activities for year ended 30th September 2022

	2021-22	2020-21
	All Unrestricted	
	£	£
INCOME FROM		
Donations and legacies (<i>Note 3</i>)	19,486	22,128
Investment income	10,606	14,224
Total	<u>30,091</u>	<u>36,352</u>
EXPENDITURE ON		
Charitable activities (<i>Note 4</i>)	136,766	162,291
Other (<i>Note 4</i>)	<u>33,772</u>	<u>34,974</u>
Total	<u>170,538</u>	<u>197,265</u>
Net income/(expenditure) before investment gains/(losses)	(140,447)	(160,913)
Net gains / (losses) on investments	(71,087)	83,952
NET INCOME / (EXPENDITURE)	(211,534)	(76,961)
RECONCILIATION OF FUNDS		
Total funds brought forward	819,413	896,104
TOTAL FUNDS CARRIED FORWARD	607,879	819,143

Li Tim-Oi Foundation

Balance Sheet at 30th September 2022

	2022	2021
	£	£
INVESTMENTS <i>(Note 5)</i>	594,731	792,887
CURRENT ASSETS		
Cash at bank	<u>13,148</u>	<u>26,256</u>
NET ASSETS	<u>607,879</u>	<u>819,143</u>
FUNDS		
Unrestricted funds	<u>607,879</u>	<u>819,143</u>

The Financial Statements were approved by the Trustees on 28 April 2023.



Christina Rees (Chair)

Li Tim-Oi Foundation

Statement of Cash Flows

For the year ended 30th September 2022

	2022	2021
	£	£
Cash flows from operating activities	<u>(151,052)</u>	<u>(175,662)</u>
Cash flow from investing activities		
Proceeds / (cost) of investments	127,339	148,720
Dividends and interest	10,605	14,244
Net cash flow from investing activities	(13,108)	162,964
Net cash used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	<u>(13,108)</u>	<u>(12,698)</u>
Cash and cash equivalents at beginning of year	26,256	38,954
Cash and cash equivalents at end of year	13,148	26,256

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

Li Tim-Oi Foundation

Notes to the Financial Statements

1. BASIS OF PREPARATION

Basis of accounting

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

2 ACCOUNTING POLICIES

Income

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.

For legacies, entitlement is taken as the earlier of the date on which either the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors that a distribution will be made or when a distribution is received. Receipt of a legacy is only considered probable when the amount can be measured reliably, and the charity has been notified of the executors' intention to make a distribution.

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.

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Listed investments are included in the Balance Sheet at fair value. The SOFA includes realised gains and losses on investments sold during the year and unrealised gains and losses arising on the revaluation of investments at the year end.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. There were no restricted funds held.

3. ANALYSIS OF INCOME

	2022	2021
	£	£
Donations	18,454	13,036
Gift Aid	1,031	595
Legacies	-	8,497
Investment income	10,606	14,224
	<u>30,091</u>	<u>36,352</u>

4. ANALYSIS OF EXPENDITURE

Grants payable	136,766	158,631
Office expenses	679	872
Administration contract	16,237	12,739
Publicity and promotion	1,175	668
Legal fees	2,142	-
Accountancy Fees	5,300	2,000
Consultancy fees and expenses	7,838	9,733
Web development & IT	-	1,306
Bank charges	402	3,660
Investment management fees	-	7,656
	<u>170,538</u>	<u>197,265</u>

INVESTMENTS

At 30th September 2022 investments and cash at market valuation of £594,731 were held with Rathbone Investment Management Limited.

The investments held comprise a combination of fixed income securities, UK and overseas equities and other fund investments. The portfolio is constructed using a combination of different asset types to take into account long term investment behaviours and shorter-term market conditions with the aim of generating a return over time above the rate of inflation. During the year there was considerable

volatility in global equity and gilt markets together with rising inflation and higher UK interest rates. The combination of these factors contributed to losses on the Foundation's investment portfolio of £71,087 compared to a gain of £83,952 in the previous year.

6 CONTINGENT LIABILITIES

	2022	2021
	£	£
Anticipated Repeat Grants		
Existing Commitments	185,906	232,989

Grants are only ever paid for one year and repeat grants need approval each year and are subject to a satisfactory academic report being received.