

The Li Tim-Oi Foundation

TRUSTEES' REPORT

and

ACCOUNTS

for the year ended 30th September 2023

Li Tim-Oi Foundation Trustees' Report

The Trustees present their report with the financial statements of the charity for the year ended 30th September 2023. 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:

Rev Christina Rees CBE (Chair to 01.08.23) also as Executive Director

Professor Martyn Percy (Chair from 01.08.23)

Ms Anna Drew (to 01.06.23)

Ms Mandy Marshall (as from 01.04.23)

Ms Jane Grenfell BA (Hons)

Rev Tariro Matsveru

Ms Jane Namurye

BANKERS

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

INDEPENDENT EXAMINER

Mr Bryan Stevens ACA

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, a deed of trust, and is an unincorporated charity. The administration of the charity was carried out by the part-time Executive Secretary, Ms Stephanie Lewis-Grey. The Treasurer dealt with financial administration. There is no office, and 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 seventy-five new grants paid in 2022-23 compared to thirty-three in 2021-22. The grants covered courses in Theology, Pastoral Theology, Divinity and Christian Mission for students mainly in East Africa, where the Foundation has its focus. Given the upcoming eightieth anniversary of Florence Li Tim-Oi's ordination as a priest, considerable effort is being devoted to additional fund-raising.

This marks the end of the thirtieth year of grant-making. A total of 705 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. The grants made in the year enabled the women benefiting to train for a variety of occupations which benefit their communities particularly including Teachers, Evangelists and Priests. The Trustees consider that these women 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.

Total grants made in the year were £188,735 and the level of grants to be paid in future years continues under review. The overall deficit of £177,161 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

Prof Martyn Percy

25 March 2024

THE LI TIM-OI FOUNDATION

I report to the trustees on my examination of the accounts of the Li Tim-Oi Foundation (the Foundation) for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity trustees of the Foundation 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 Foundation'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:

1. accounting records were not kept in respect of the Foundation 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.

Signed: 

Name: B R Stevens

Relevant professional qualification or membership of professional bodies: Chartered Accountant (ICAEW)

Address: Windover, Selmeston, East Sussex, BN26 6TY

Date: 24 July 2024

Li Tim-Oi Foundation

Statement of Financial Activities for year ended 30th September 2023

	2022-23	2021-22
	All Unrestricted	
	£	£
INCOME FROM		
Donations and legacies (<i>Note 3</i>)	43,524	19,486
Investment income	14,040	10,606
Total	<u>57,564</u>	<u>30,091</u>
EXPENDITURE ON		
Charitable activities (<i>Note 4</i>)	188,735	136,766
Other (<i>Note 4</i>)	<u>45,990</u>	<u>33,772</u>
Net income/(expenditure) before investment gains/(losses)	<u>(177,161)</u>	<u>(140,447)</u>
Net gains / (losses) on investments	<u>15,342</u>	<u>(71,087)</u>
NET INCOME / (EXPENDITURE)	(161,819)	(211,534)
RECONCILIATION OF FUNDS		
Total funds brought forward	607,879	819,413
TOTAL FUNDS CARRIED FORWARD	446,060	607,879

Li Tim-Oi Foundation

Balance Sheet at 30th September 2023

	2022-23	2021-22
	£	£
INVESTMENTS <i>(Note 5)</i>	390,109	594,731
CURRENT ASSETS		
Cash at bank	<u>55,951</u>	<u>13,148</u>
	446,060	607,879
NET CURRENT ASSETS	<u>446,060</u>	<u>607,879</u>
FUNDS		
Unrestricted funds	<u>446,060</u>	<u>607,879</u>

The Financial Statements were approved by the Trustees on 25 March 2024.

Prof Martyn Percy (Chair)

Li Tim-Oi Foundation

Statement of Cash Flows

For the year ended 30th September 2023

	2022-23	2021-22
	£	£
Cash flows from operating activities	<u>(191,201)</u>	<u>(151,052)</u>
Cash flow from investing activities		
Proceeds / (cost) of investments	220,000	127,339
Dividends and interest	14,040	10,605
Net cash flow from investing activities	<u>42,839</u>	<u>(13,108)</u>
Net cash used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	42,803	(13,108)
Cash and cash equivalents at beginning of year	<u>13,148</u>	<u>26,256</u>
Cash and cash equivalents at end of year	<u>55,951</u>	<u>13,148</u>

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 (SOFA) 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

	2022-23 £	2021-22 £
Donations	10,740	18,454
Gift Aid	-	1,031
Legacies	32,784	-
Interest	-	-
Investment income	14,040	10,606
	<u>57,564</u>	<u>30,091</u>

4. ANALYSIS OF EXPENDITURE

Grants payable	188,735	136,766
Office expenses	165	679
Administration contract	24,633	16,237
Publicity and promotion	-	1,175
Legal fees	2,568	2,142
Accountancy Fees	33	5,300
Consultancy fees and expenses	17,589	7,838
Web development & IT	1,002	-
Bank charges	-	401
	<u>234,725</u>	<u>170,538</u>

5. INVESTMENTS

At 30th September 2023 investments and cash at market valuation of £390,109 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.

6 CONTINGENT LIABILITIES

	2022-23	2021-22
	£	£
Anticipated Repeat Grants		
Existing Commitments	199,751	185,906

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.