

# **The Li Tim-Oi Foundation**

**TRUSTEES' REPORT**

**and**

**ACCOUNTS**

**for the year ended 30<sup>th</sup> September 2024**

## **Li Tim-Oi Foundation Trustees' Report**

The Trustees present their report with the financial statements of the charity for the year ended 30<sup>th</sup> September 2024. 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 1<sup>st</sup> January 2015).

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

#### **NAME**

The full name of the charity is the LI TIM-OI FOUNDATION.

#### **REGISTERED CHARITY NUMBER**

The registered number is 1027837.

#### **TRUSTEES**

The following trustees served during the year:

Professor Martyn Percy (Chair)  
Ms Mandy Marshall  
Ms Jane Grenfell (Resigned 01.07.24)  
Rev Tariro Matsveru  
Ms Jane Namurye  
Rev Mark Nam (Appointed 20.11.23)

#### **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 sixty-three new grants paid in 2023-24 compared to thirty-three in 2021-22. The grants covered courses in Theology, Divinity, Christian Mission, Medicine, Nursing and Counselling Psychology for students mainly in East Africa, where the Foundation has its focus.

This marks the thirty-first year of grant-making. A total of 768 women had been assisted by the year end.

- 2024 marked the 80<sup>th</sup> anniversary of the ordination of Florence Li Tim-Oi. Services were held and broadcast notably at St Martins in the Fields and long-term fund-raising activities at Lambeth Palace and in the United States.
- At the same time activities were transferred to the Li Tim-Oi (CIO) – a Charitable Incorporated Organisation (see below) pending a subsequent merger.
- Work was also started on an alumnae programme to assist the continuing ministry of those the Foundation has supported through educational grants

## **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 priests, evangelists, nurses and doctors. 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**

Total grants made in the year were £82,088 and the level of grants to be paid in future years continues under review.

The Trustees on 1 July 2024 transferred the investment funds (£331,038), cash balances (£12,130) and grant giving activities to the Li Tim-Oi Foundation (CIO) as a successor organisation with exactly the same objectives and trustees. The Li Tim-Oi Foundation will continue in-being to facilitate existing donors but passing the funds raised to the CIO.

## **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

07 April 2025

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF 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 2024.

### **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, Selmeaton, East Sussex, BN26 6TY

Date: 

## Li Tim-Oi Foundation

### Statement of Financial Activities for year ended 30<sup>th</sup> September 2024

	2023-24	2022-23
	All Unrestricted	
	£	£
<b>INCOME FROM</b>		
Donations and legacies ( <i>Note 3</i> )	17,375	43,524
Investment income	7,520	14,040
Gift Aid	2,637	
<b>Total</b>	<b><u>27,532</u></b>	<b><u>57,564</u></b>
<b>EXPENDITURE ON</b>		
Charitable activities ( <i>Note 4</i> )	82,088	188,735
Other ( <i>Note 4</i> )	<u>68,876</u>	<u>45,990</u>
<b>Total</b>	<b><u>(150,964)</u></b>	<b><u>(234,725)</u></b>
Net income/(expenditure) before investment gains/(losses)	(123,432)	(177,161)
Net gains / (losses) on investments prior to transfer to CIO	<u>20,929</u>	<u>(15,342)</u>
<b>NET INCOME / (EXPENDITURE)</b>	<b><u>(102,503)</u></b>	<b>(161,819)</b>
<b>RECONCILIATION OF FUNDS</b>		
<b>Total funds brought forward</b>	446,060	607,879
Transferred to CIO 01.07.24 - Investments	(331,038)	
Cash	(12,130)	
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>209</b>	<b>446,060</b>

## Li Tim-Oi Foundation

### Balance Sheet at 30<sup>th</sup> September 2024

	2023-24	2022-23
	£	£
<b>INVESTMENTS</b> <i>(Note 5)</i>	0	390,109
<b>CURRENT ASSETS</b>		
Cash at bank	<u>209</u>	<u>55,951</u>
	<b>209</b>	<b>446,060</b>
<b>NET CURRENT ASSETS</b>	<b><u>209</u></b>	<b><u>446,060</u></b>
<b>FUNDS</b>		
Unrestricted funds	<b><u>209</u></b>	<b><u>446,060</u></b>

The Financial Statements were approved by the Trustees on 7 April 2025.

**Prof Martyn Percy (Chair)**

**Li Tim-Oi Foundation**  
**Statement of Cash Flows**

**For the year ended 30<sup>th</sup> September 2024**

	2023-24	2022-23
	£	£
<b>Cash flows from operating activities</b>	<u>(142,345)</u>	<u>(191,201)</u>
<b>Cash flow from investing activities</b>		
Proceeds / (cost) of investments	80,000	220,000
Dividends and interest	7,520	14,040
<b>Net cash flow from investing activities</b>	<u>(87,520)</u>	<u>(42,839)</u>
<b>Net cash used in financing activities</b>	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	(55,741)	42,803
<b>Cash and cash equivalents at beginning of year</b>	<u>55,951</u>	<u>13,148</u>
<b>Cash and cash equivalents at end of year</b>	<u>209</u>	<u>55,951</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 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

	2023-24	2022-23
	£	£
Donations	12,891	10,740
Gift Aid	2,637	-
Legacies	4,484	32,784
Interest	-	-
Investment income	7,520	14,040
	<b><u>27,532</u></b>	<b><u>57,564</u></b>

### 4. ANALYSIS OF EXPENDITURE

Grants payable	82,088	188,735
Office expenses	196	165
Administration contract	21,856	24,633
Publicity, promotion and events	9,172	-
Legal fees	-	2,568
Accountancy Fees	-	- 3
Consultancy fees and expenses	35,211	17,589
Web development & IT	2,441	1,002
	<b><u>150,964</u></b>	<b><u>234,725</u></b>

### 5. INVESTMENTS

At 30th September 2023 investments and cash at market valuation of £387,756 were held with Rathbone Investment Management Limited. The investments held comprised 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 consider long term investment behaviours and shorter-term market conditions with the aim of generating a return over time above the rate of inflation. The

portfolio (£331,038 at valuation) along with current cash balances of £12,130 were transferred to the CIO on 1 July 2024.

**6 CONTINGENT LIABILITIES**

	2023-24	2022-23
	£	£
Anticipated Repeat Grants		
Existing Commitments (see note below)	0	199,751

Note: The exiting commitments were transferred to the CIO along with investments and cash on 1 July 2024 and are reported in the accounts of the CIO as at 30 Sept 2024