

LI TIM OI FOUNDATION

England & Wales · Charity number 1027837

Details

Status Registered

Legal form Trust

Registered 1993-10-29

Register [View on the Charity Commission register](#)

Contact

Address Flint House
The Street
Selmeston
Polegate
East Sussex
BN26 6UD

Phone 01323819313

Email ADMIN@LTOF.ORG.UK

Website <http://www.ltof.org.uk>

Activities

Objects: (1) ADVANCING THE EDUCATION OF WOMEN ENGAGED IN THEOLOGICAL STUDIES OR WORK WITHIN THE ANGLICAN COMMUNION (2) CARRYING OUT SUCH OTHER LEGALLY CHARITABLE PURPOSES FOR THE ADVANCEMENT OF THE MINISTRY OF WOMEN WITHIN THE ANGLICAN COMMUNION AS THE TRUSTEES SHALL FROM TIME TO TIME DECIDE

Activities: The Li Tim Oi Foundation provides grants for Anglican women in the two-thirds world to train for Christian work in their own countries.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups

Geography

- Angola
- Brazil
- Burundi
- Congo
- Congo (Democratic Republic)
- Ghana
- India
- Kenya
- Lesotho
- Pakistan
- Rwanda
- Solomon Islands
- South Africa
- South Sudan
- Sudan
- Tanzania
- Uganda
- Zambia

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£27,532	£150,694	-	-
2023-09-30	£57,564	£234,725	-	-
2022-09-30	£30,091	£170,538	-	-
2021-09-30	£36,352	£197,265	-	-
2020-09-30	£31,501	£102,176	-	-

Trustees

Name	Role	Appointed
Jane Basa Namurye		2018-03-13
Professor Martyn William Percy		2015-09-15
Rev Mark Nam		2023-06-29
TARIRO JULIAN MATSVERU		2020-03-09

LI TIM OI FOUNDATION

England & Wales - Charity number 1027837

Accounts

The Li Tim-Oi Foundation

TRUSTEES' REPORT

and

ACCOUNTS

for the year ended 30th September 2024

Li Tim-Oi Foundation Trustees' Report

The Trustees present their report with the financial statements of the charity for the year ended 30th 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 1st 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 80th 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 30th September 2024

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

Li Tim-Oi Foundation

Balance Sheet at 30th September 2024

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

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 30th September 2024

	2023-24	2022-23
	£	£
Cash flows from operating activities	<u>(142,345)</u>	<u>(191,201)</u>
Cash flow from investing activities		
Proceeds / (cost) of investments	80,000	220,000
Dividends and interest	7,520	14,040
Net cash flow from investing activities	<u>(87,520)</u>	<u>(42,839)</u>
Net cash used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(55,741)	42,803
Cash and cash equivalents at beginning of year	<u>55,951</u>	<u>13,148</u>
Cash and cash equivalents at end of year	<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
	<u>27,532</u>	<u>57,564</u>

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
	<u>150,964</u>	<u>234,725</u>

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

LI TIM OI FOUNDATION

England & Wales - Charity number 1027837

Accounts

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.

LI TIM OI FOUNDATION

England & Wales - Charity number 1027837

Accounts

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.

LI TIM OI FOUNDATION

England & Wales - Charity number 1027837

Accounts

Li Tim-Oi Foundation Trustees' Report

The Trustees present their report with the financial statements of the charity for the year ended 30th September 2021. 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:

The Revd Margaret Sentamu (Chair until 16.11.20)
Ms Anna Drew
Jane Grenfell BA (Hons)
Ms Tariro Matsveru
Ms Jane Namurye
The Very Revd Professor Martyn Percy
The Revd Norma Rao (resigned 16.11.20)
Mrs Christina Rees CBE (Acting chair from 16.11.20)
The Revd Canon Dr Stephen Spencer (resigned 7.3.22)
The Revd Lucy Thirtle (resigned 7.3.22)
Mr Tom Travers FCA (Treasurer until 9.3.21)
The Revd Erica Wooff (resigned 7.3.22)

TREASURER

Mr James N Gibson CA (from 9.3.21)

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 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 four new grants paid in 2021 compared to thirty nine in 2020. The grants cover courses in Theology, Christian Mission, Community Development, Nursing, Social Work, Law, Accountancy, Business Administration, Information Technology, Psychology and HR Management, for students mainly in East Africa, where the Foundation has its focus, but also in South America and Melanesia. The Trustees recognise the significant rise in the number of grants given during the year. This was a reaction to the huge number of applications received, partly due to the ongoing rise in profile of the Foundation in both dioceses and institutions. Also, during the pandemic, the per capita cost per student has risen due to the supply of laptops and other expenses. The Trustees have taken steps to counteract this rise in costs by having a moratorium in the second half of 2021, narrowing the criteria for grants and by employing a professional fund-raiser.

This marks the end of the twenty eighth year of grant-making. A total of 597 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.

The level of donations was £13,036 (2020: £13,916) in a difficult year and efforts are continuing to achieve a higher base of regular donations.

Grants payable (including associated bank charges) increased from £66,007 in 2020 to £162,291 and the level of grants to be paid in future years is presently unto review. The overall deficit of £76,961 was above that planned due to a large increase in successful grant applications and increased administration costs, but partly offset by investment gains.

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.

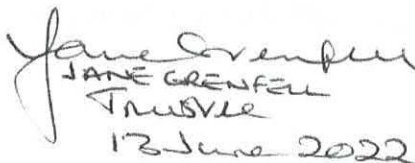
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) 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 (Acting Chair and Trustee)

6 June 2022



JANE GRENFELL
TRUSTEE
13 June 2022

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 2021.

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 2021

	2021	2020
	All Unrestricted	
	£	£
INCOME FROM		
Donations and legacies (<i>Note 3</i>)	22,128	13,916
Investment income	14,224	17,585
Total	<u>36,352</u>	<u>31,501</u>
EXPENDITURE ON		
Charitable activities (<i>Note 4</i>)	162,291	66,007
Other (<i>Note 4</i>)	<u>34,974</u>	<u>36,169</u>
Total	<u>197,265</u>	<u>102,176</u>
Net income/(expenditure) before investment gains/(losses)	(160,913)	(70,675)
Net gains / (losses) on investments	<u>83,952</u>	<u>(17,583)</u>
NET INCOME / (EXPENDITURE)	(76,961)	(88,258)
RECONCILIATION OF FUNDS		
Total funds brought forward	896,104	984,362
TOTAL FUNDS CARRIED FORWARD	819,143	896,104

Li Tim-Oi Foundation

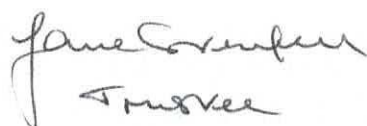
Balance Sheet at 30th September 2021

	2021	2020
	£	£
INVESTMENTS (Note 5)	792,887	865,665
CURRENT ASSETS		
Debtors (Note 6)	-	400
Deposit Charities Official Investment Fund	-	19,856
Cash at bank	<u>26,256</u>	<u>19,098</u>
	819,143	905,019
Less LIABILITIES		
Creditors and accruals (Note 7)	-	<u>8,915</u>
NET CURRENT ASSETS	<u>819,143</u>	<u>896,104</u>
NET ASSETS	<u>819,143</u>	<u>896,104</u>
FUNDS		
Unrestricted funds	<u>819,143</u>	<u>896,104</u>

The Financial Statements were approved by the Trustees on 6 June 2022.



Christina Rees (Chair)



Li Tim-Oi Foundation

Statement of Cash Flows

For the year ended 30th September 2021

	2021	2020
	£	£
Cash flows from operating activities	<u>(175,662)</u>	<u>(83,340)</u>
Cash flow from investing activities		
Proceeds / (cost) of investments	148,720	7,722
Dividends and interest	14,244	17,585
Net cash flow from investing activities	<u>162,964</u>	<u>25,307</u>
Net cash used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(12,698)	(58,033)
Cash and cash equivalents at beginning of year	<u>38,954</u>	<u>96,987</u>
Cash and cash equivalents at end of year	<u>26,256</u>	<u>38,954</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

	2021	2020
	£	£
Donations	13,036	12,851
Gift Aid	595	1,065
Legacies	8,497	-
Interest	-	244
Investment income	14,224	17,341
	<u>36,352</u>	<u>31,501</u>

4. ANALYSIS OF EXPENDITURE

Grants payable	158,631	64,845
Trustee meeting expenses	-	589
Office expenses	872	227
Administration contract	12,739	10,727
Publicity and promotion	668	964
Legal fees	-	4,742
Accountancy Fees	2,000	-
Consultancy fees and expenses	9,733	8,750
Web development & IT	1,306	500
Bank charges	3,660	1,162
Investment management fees	<u>7,656</u>	<u>9,670</u>
	<u>197,265</u>	<u>102,176</u>

Trustees were reimbursed expenses as above.

See also note 9 in respect of payments made to Trustees and related parties during the year.

5. INVESTMENTS

At 30th September 2021 investments at market valuation of £792,887 were held with Rathbone Investment Management Limited. This includes cash balances of £38,514.

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 DEBTORS

	2021	2020
	£	£
Tax refund	-	400
	-	<u>400</u>

7 CREDITORS

	2021	2020
	£	£
Administration	-	5,965
Grants	-	2,950
	-	<u>8,915</u>

8 CONTINGENT LIABILITIES

	2021	2020
	£	£
Anticipated Repeat Grants		
Existing Commitments	232,989	190,040

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.

9 RELATED PARTY TRANSACTIONS

During the year the charity instructed Media Maxima, a partnership in which Christina Rees (Trustee) and Chris Rees are partners, to provide management consultancy services totalling £9,733 inclusive of expenses (2020 - £8,750). Included in this amount is nil outstanding at 30th September 2021 (2020 - £2,917).

The consultancy services provided by Media Maxima were primarily in respect of development of a communications strategy, growing the Foundation's supporter base, and commissioning re-design and upgrade of the Foundation's website. The contract with Media Maxima was approved by a majority of the Trustees with Christina Rees taking no part in the approval and decision process. The Trustees considered that the contract was on terms beneficial to the Foundation.

The Foundation's Trust Deed was formally amended in March 2020 to allow payments to Trustees and related parties.

Li Tim Oi
Accounts for
Period 1 October 2020 to 28 February 2021

Balance Sheet

2020 Actual £		Period to 28-Feb-21 Actual £	2021 Budget £
865,665	<u>Investments</u>	848,385	818,975
	<u>Current Assets</u>		
19,856	COIF Deposit account	856	0
19,098	Bank current account	21,944	10,000
400	Debtors & prepayments	2,686	1,000
<u>39,354</u>	Total	<u>25,486</u>	<u>11,000</u>
	<u>Current Liabilities</u>		
8,915	Creditors & accruals	5,076	1,000
<u>8,915</u>	Total	<u>5,076</u>	<u>1,000</u>
<u>896,104</u>	Net Assets	<u>868,795</u>	<u>828,975</u>
	<u>Reserves</u>		
984,362	Opening Balance	896,104	871,857
(88,258)	Excess/(Deficit) for the Year	(27,309)	(42,882)
<u>896,104</u>	Total	<u>868,795</u>	<u>828,975</u>

Li Tim Oi
Accounts for
Period 1 October 2020 to 28 February 2021

Income & Expenditure Account

2020		Period to 28-Feb-21 Actual £	2021 Full year Budget £
Actual £			
	<u>Income</u>		
13,916	Donations	7,214	26,260
0	Legacies	0	0
17,585	Investment income	5,715	17,672
0	Other	0	100
<u>31,501</u>	Total	<u>12,929</u>	<u>44,032</u>
	<u>Expenditure</u>		
64,845	Grants made	67,007	60,000
1,162	Bank charges	1,123	1,307
227	Office expenses	38	278
589	Trustee expenses	139	1,271
0	Travel	0	500
964	Publicity and promotion	652	1,000
10,727	Administration contract	6,185	10,300
8,750	Consultancy fees	5,833	15,000
4,742	Professional fees	0	500
0	Consultancy & other admin & expenses	0	5,000
500	Web Development & IT	682	500
9,670	Investment management fees	3,247	8,142
<u>102,176</u>	Total	<u>84,906</u>	<u>103,798</u>
<u>(70,675)</u>	Operating Surplus/(Deficit) for the Year	<u>(71,977)</u>	<u>(59,766)</u>
(17,583)	Profit / (Loss) on investments	44,668	16,884
<u>(88,258)</u>	Surplus/(Deficit) for the Year	<u>(27,309)</u>	<u>(42,882)</u>

Li Tim-Oi Foundation Treasurer's Report

Position at 28 February 2021

Income & Expenditure

The Income & Expenditure Account for the period shows income of £12,929 comprising donations of £7,214 and investment income of £5,715.

The level of donations shown has remained at historically low levels.

Investment income is below expectations mainly due to low interest rates but also drawdown of capital which will have an increasing impact.

The one bright spot was the recovery in the value of investments resulting in a gain of £44,668 in the first quarter to 31 December. However, the position remains volatile.

Grants have continued to increase due to a combination of new grant approvals and late requests for payment of previous approvals. This level of increase is higher than anticipated and if maintained would make the financial position significantly weaker than outline plans.

The Administration contract is running above budget in line with agreed increases. Although consultancy fees are within budget, the recently planned increases in management and financial administration costs will result in additional costs not included in the budget.

Taken together, these cost increases will threaten medium-term financial sustainability.

Balance Sheet

The Balance Sheet shows total assets of £868,975 of which £815,000 net was invested with Rathbones with a valuation of £848,385.

Although this clearly represents a sound financial position, it is by no means stable.

Over the 17-month period from 1 October 2019 an operating deficit of £142,652 has been registered together with a fall in assets of £115,567 after investment gains.

Depending which figure is used, Li Tim-Oi's investments would be exhausted after 8 to 11 years.

Other Issues

The payment and administration of grants remains problematical in some cases and poor communications with some Universities and/or students has created difficulties.

Hand-over to Jim Gibson and Maida has started and should be completed during March.

Trustee approval of new bank signatories is required and also agreement to set up new arrangements for foreign payments.

Trustees' Report and Accounts

The Report and Accounts for the year ended 30 September 2020 are included with AGM papers. These have been subject to Independent Examination and will be signed off by David Burndred following approval at the AGM.

Tom Travers
26 February 2021

LI TIM OI FOUNDATION

England & Wales - Charity number 1027837

Accounts

The Li Tim-Oi Foundation

TRUSTEES' REPORT

and

ACCOUNTS

for the year ended 30th September 2020

Li Tim-Oi Foundation

Trustees' Report

The Trustees present their report with the financial statements of the charity for the year ended 30th September 2020. 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:

The Revd Margaret Sentamu (Chair)
Ms Anna Drew (from 15.11.2019)
Ms Tariro Matsveru (from 9.3.2020)
Ms Jane Namurye
The Very Revd Professor Martyn Percy
The Revd Norma Rao
Mrs Christina Rees CBE (Vice Chair)
The Revd Canon Dr Stephen Spencer
The Revd Lucy Thirtle
Mr Tom Travers FCA (Treasurer)
The Revd Erica Wooff (from 15.11.2019)

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 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 thirty nine new grants paid in 2020 compared to twenty five in 2019.

This marks the end of the twenty seventh year of grant-making. A total of 523 women had been assisted by the year end.

PUBLIC BENEFIT

The administrative costs of the charity have been kept modest and 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 the most generous legacy in excess of £1 million from Rita Lee-Chui referred to in previous years.

The level of donations fell to £13,916 (2019: £23,914) in a difficult year and efforts are continuing to achieve a higher base of regular donations.

Grants payable increased from £50,967 in 2019 to £66,007 and it is planned that relatively high levels will be maintained in the future after the decreases in recent years.

The overall deficit of just under £90,000 was above that planned with losses on investments being a significant contributory factor in addition to higher grants and lower donations.

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, the majority of which was included in the Accounts to 30th September 2017 and the funds of around £1 million were received in our bank 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 flexible 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 (Acting Chair and Trustee) *

9th March 2021

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 2020.

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.



Mr David Burndred FCA, Independent Examiner 11th March 2021

Li Tim-Oi Foundation

Statement of Financial Activities for year ended 30th September 2020

	2020	2019
	All Unrestricted	
	£	£
INCOME FROM		
Donations and legacies (<i>Note 3</i>)	13,916	23,873
Investment income	17,585	19,057
Other income	-	<u>10</u>
Total	<u>31,501</u>	<u>42,930</u>
EXPENDITURE ON		
Charitable activities (<i>Note 4</i>)	66,007	51,664
Other (<i>Note 4</i>)	<u>36,169</u>	<u>43,150</u>
Total	<u>102,176</u>	<u>94,814</u>
Net income/(expenditure) before investment gains/(losses)	(70,675)	(51,884)
Net gains / (losses) on investments	<u>(17,583)</u>	<u>27,274</u>
NET INCOME / (EXPENDITURE)	(88,258)	(24,610)
RECONCILIATION OF FUNDS		
Total funds brought forward	984,362	1,008,972
TOTAL FUNDS CARRIED FORWARD	<u>896,104</u>	<u>984,362</u>

Li Tim-Oi Foundation

Balance Sheet at 30th September 2020

	2020	2019
	£	£
INVESTMENTS (Note 5)	865,665	890,970
CURRENT ASSETS		
Debtors (Note 6)	400	959
Deposit Charities Official Investment Fund	19,856	84,611
Cash at bank	<u>19,098</u>	<u>12,377</u>
	905,019	988,917
Less LIABILITIES		
Creditors and accruals (Note 7)	<u>8,915</u>	<u>4,555</u>
NET CURRENT ASSETS	<u>896,104</u>	<u>984,362</u>
NET ASSETS	<u>896,104</u>	<u>984,362</u>
FUNDS		
Unrestricted funds	<u>896,104</u>	<u>984,362</u>

Li Tim-Oi Foundation

Statement of Cash Flows

For the year ended 30th September 2020

	2020	2019
	£	£
Cash flows from operating activities	(83,341)	(67,284)
Cash flow from investing activities		
Cost of investments	7,722	8,248
Dividends and interest	17,585	19,057
Net cash flow from investing activities	<u>23,507</u>	<u>27,305</u>
Net cash used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(58,033)	(40,519)
Cash and cash equivalents at beginning of year	<u>96,987</u>	<u>137,506</u>
Cash and cash equivalents at end of year	<u>38,954</u>	<u>96,987</u>

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

The Financial Statements were approved by the Trustees on 9th March 2021.



Tom Travers (Treasurer and Trustee)

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

	2020 £	2019 £
Donations	12,851	21,834
Gift Aid	1,065	2,039
Legacies	-	-
Interest	244	473
Investment income	17,341	18,584
Other	-	-
	<u>31,501</u>	<u>42,930</u>

4. ANALYSIS OF EXPENDITURE

Grants payable	64,845	50,967
Trustee meeting expenses	589	1,155
Office expenses	227	801
Administration contract	10,727	4,565
Publicity and promotion	964	-
Legal fees	4,742	-
Consultancy fees and expenses	8,750	26,099
Web development & IT	500	2,281
Bank charges	1,162	697
Investment management fees	<u>9,670</u>	<u>8,249</u>
	<u>102,176</u>	<u>94,814</u>

Trustees were reimbursed expenses as above.

See also note 9 in respect of payments made to Trustees and related parties during the year.

5. INVESTMENTS

At 30th September 2020 investments at market valuation of £865,665 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 DEBTORS

	2020	2019
	£	£
Tax refund	400	959
	<u>400</u>	<u>959</u>

7 CREDITORS

	2020	2019
	£	£
Administration	5,965	2,900
Grants	2,950	1,655
	<u>8,915</u>	<u>4,555</u>

8 CONTINGENT LIABILITIES

	2020	2019
	£	£
Anticipated Repeat Grants		
Existing Commitments	190,040	83,683

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.

9 RELATED PARTY TRANSACTIONS

During the year the charity instructed Three O’Clock Productions, a partnership in which Christina Rees (Trustee) and Chris Rees are partners, to provide management consultancy services totalling £8,750 inclusive of expenses. Included in this amount is £2,917 outstanding at 30th September 2020.

The consultancy services provided by Three O’Clock Productions were primarily in respect of development of a communications strategy, growing the Foundation’s supporter base, and commissioning re-design and upgrade of the Foundation’s website. The contract with Three O’clock Productions was approved by a majority of the Trustees with Christina Rees taking no part in the approval and decision process. The Trustees considered that the contract was on terms beneficial to the Foundation.

The Foundation’s Trust Deed was formally amended in March 2020 to allow payments to Trustees and related parties following a breach in the previous year as reported in note 9 to that year’s Annual Accounts.