

# **The Li Tim-Oi Foundation**

## **TRUSTEES REPORT**

**and**

## **ACCOUNTS**

**for the year ended 30th September 2017**

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

The Trustees present their report with the financial statements of the charity for the year ended 30 September 2017. 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 January 2015).

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

#### **NAME**

The full name of the charity is the LI TIM-OI FOUNDATION. The charity also uses the name "It takes one Woman" in some of its literature, and there is a web site in that name.

#### **REGISTERED CHARITY NUMBER**

The registered number is 1027837.

#### **TRUSTEES**

The following trustees served during the year:

Mrs M. Sentamu (Chair)

Revd. Canon A.C. Hall

Revd. Canon A.J. Wright FCA (Treasurer) (resigned 11.1.17)

The Very Revd. M. Percy

Revd. N. Rao

Mrs C. Rees CBE

Revd. Canon R.E. Whyte

Revd. T. Robinson

Revd. L. Thirtle

Mr T. Travers FCA (Treasurer) (appointed 10.5.17)

#### **BANKERS**

Co-operative Bank plc

23a St Aldate Street, Gloucester

#### **INDEPENDENT EXAMINER**

Mr D. Burndred FCA

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is controlled by its governing document, a deed of trust, and is a unincorporated charity. The administration of the charity has been carried out by the Secretary, Revd Canon A C Hall, and the Treasurer, Revd Canon A J Wright, both of whom were Trustees. Mr Tom Travers became a Trustee on taking over as Treasurer. Ms Sue Parks became part-time Executive Secretary from 1 August 2017. 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 5 new grants paid compared to 20 in 2016. No new grants were made after January 2017 as the level of anticipated repeat grants exceeded the funds then in hand.

This marks the end of the twenty third year of grant-making. A total of 436 women had been assisted by the year end.

## **PUBLIC BENEFIT**

The administrative costs of the charity have been kept low and grants made in the year enabled the women benefiting to train for a variety of occupations which benefit their communities particularly including Teachers, Evangelist 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 has been transformed by the inclusion of the most generous legacy of £963,000 from Rita Lee-Chui referred to below.

The level of donations including gift aid fell from £26,315 in 2016 to £18,633 and efforts are being made to restore this to previous levels.

Grants payable reduced from £47,555 in 2016 to £29,549 which was partly due to restricting new approvals to avoid overspending in cash terms.

The legacy is included in debtors and a major tranche of £563,255 was received in November 2017.

## **FUTURE DEVELOPMENTS**

Mrs Rita Lee-Chui who died on 23<sup>rd</sup> 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 Trustees are considering with the help of Financial Advisors how to invest this substantial legacy to underwrite the continuing work of the Foundation.

The Trustees decided in 2016 to review the aims and operation 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.

## **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 BOARD

**M Sentamu (Chair)**

**Trustee**

**March 2018**

## **REPORT OF THE INDEPENDENT EXAMINER**

I report on the accounts for the year ended 30 September 2017 set out on pages 6 to 8.

### **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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

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 Act

have 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

## Li Tim-Oi Foundation

### Statement of Financial Activities for the year ended 30<sup>th</sup> September 2017

	2017	2016
	All Unrestricted	
	£	£
<b>INCOME FROM</b>		
Donations and legacies ( <i>Note 3</i> )	981,670	26,315
Investment income	73	398
Other income	<u>257</u>	<u>35</u>
Total	<u>982,000</u>	<u>26,748</u>
<b>EXPENDITURE ON</b>		
Charitable activities ( <i>Note 4</i> )	30,705	48,663
Other	<u>416</u>	<u>2,351</u>
Total	<u>31,121</u>	<u>51,014</u>
Net income/(expenditure) before investment gains/(losses)	950,879	(24,266)
Net gains / (losses) on investments	<u>68</u>	<u>2,520</u>
<b>NET INCOME / (EXPENDITURE)</b>	950,947	(21,746)
<b>RECONCILIATION OF FUNDS</b>		
Total funds brought forward	16,540	38,286
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>967,487</u>	<u>16,540</u>

**Li Tim-Oi Foundation**  
**Balance Sheet**  
**30th September 2017**

	2017	2016
	£	£
<b>INVESTMENTS</b> <i>(Note 5)</i>	-	14,527
 <b>CURRENT ASSETS</b>		
Debtors <i>(Note 6)</i>	963,594	10,446
Deposit Charities Official Investment Fund	913	44
Cash at bank	<u>2,980</u>	<u>314</u>
	967,487	10,804
 Less <b>LIABILITIES</b>		
Creditors and accruals	<u>-</u>	<u>8,791</u>
<b>NET CURRENT ASSETS</b>	<u>-</u>	<u>2,013</u>
<b>NET ASSETS</b>	<u>967,487</u>	<u>16,540</u>
 <b>FUNDS</b>		
Unrestricted funds	<u>967,487</u>	<u>16,540</u>

**Li Tim-Oi Foundation**  
**Statement of Cash Flows**  
**For the year ended 30 September 2017**

	2017	2016
	£	£
<b>Cash flows from operating activities</b>	(11,134)	(23,482)
<b>Cash flow from investing activities</b>		
Dividends and interest	73	398
Proceeds from sale of investments	<u>14,595</u>	<u>8,173</u>
<b>Net cash flow from investing activities</b>	<u>14,668</u>	<u>8,571</u>
<b>Net cash used in financing activities</b>	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	3,534	(14,911)
<b>Cash and cash equivalents at beginning of year</b>	<u>358</u>	<u>15,269</u>
<b>Cash and cash equivalents at end of year</b>	<u>3,892</u>	<u>358</u>

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

The Financial Statements were approved by the Board on      March 2018.

**T Travers (Treasurer)**

**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.

Money is spent from time to time on producing items for re-sale, but some of these are also given out for promotional purposes. Costs are written off in the year of purchase so all sales are shown as income in the year of receipt.

#### 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

#### 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

	2017	2016
	£	£
Donations	17,010	23,982
Gift Aid	1,623	2,333
Legacies	963,037	-
Charitable activities	207	35
Interest	13	10
Dividends	60	388
Other	<u>50</u>	<u>-</u>
	<u>982,000</u>	<u>26,748</u>

### 4 ANALYSIS OF EXPENDITURE

Grants payable	29,549	47,555
Trustee meeting expenses	1,156	1,108
Office expenses	416	328
Publicity and promotion	-	385
Professional fees	<u>-</u>	<u>1,638</u>
	<u>31,121</u>	<u>51,014</u>

Trustees were reimbursed expenses as above. No other payments were made to trustees.

### 5 INVESTMENTS

At 1st October 2015 2,500 Units in F&C Responsible UK Equity Growth Fund (formerly Friends Provident Stewardship Unit Trust) were held, which cost £8,271 in 1995. 1,000 of these units were sold at the end of September 2016. 1,500 units were still held at 30<sup>th</sup> September 2016. The value of 1,500 units at 30<sup>th</sup> September 2016 was £14,527. During the current financial year, the remaining 1,500 units were sold for a total of £14,595.

<b>6 DEBTORS</b>	2017	2016
	£	£
Tax refund due	557	761
Legacy	963,037	-
Sale of Units 29 <sup>th</sup> September 2016	<u>-</u>	<u>9,685</u>
	<u>963,594</u>	<u>10,446</u>

<b>7 CREDITORS</b>	2017	2016
	£	£
Grants	-	8,757
Professional Fees	-	<u>34</u>
	-	<u>8,791</u>

<b>8 CONTINGENT LIABILITIES</b>	2017	2016
	£	£
Anticipated Repeat Grant		
Existing Commitments	34,671	51,032

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 TRANSDACTIONS**

There were no related party transactions during the year.