

The Li Tim-Oi Foundation

TRUSTEES' REPORT

and

ACCOUNTS

for the year ended 30th September 2018

Li Tim-Oi Foundation

Trustees' Report

The Trustees present their report with the financial statements of the charity for the year ended 30th September 2018. 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 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 (resigned 13.3.2018)
Ms J. Namurye
Very Revd. Professor M. Percy
Revd. N. Rao
Mrs C. Rees CBE
Revd. Canon R.E. Whyte (resigned 13.3.2018)
Revd. Canon T. Robinson
Revd. L. Thirtle
Mr T. Travers FCA (Treasurer)

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 an unincorporated charity. The administration of the charity has been carried out by the Secretary, Revd Canon A C Hall until March 2018 and Ms Sue Parks who was part-time Executive Secretary from 1st August 2017. 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 three new grants paid compared to five in 2017. No new grants were made from January to November 2017 as the level of anticipated repeat grants exceeded the funds then in hand.

This marks the end of the twenty fourth year of grant-making. A total of 441 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 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 below.

The level of donations including gift aid fell from £18,633 in 2017 to £15,306 and efforts are being made to restore this to previous levels.

Grants payable reduced from £28,799 in 2017 to £16,846 which was partly due to restricting new approvals in 2017 to avoid overspending before receipt of the legacy.

The majority of the legacy was included in debtors in the opening balance sheet and a total of £1,005,524 was received during this financial year.

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 during the current financial year. 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 operations 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 BOARD

M. Sentamu (Chair and Trustee)

3rd April 2019

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 2018.

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 2018

	2018	2017
	All Unrestricted	
	£	£
INCOME FROM		
Donations and legacies (<i>Note 3</i>)	57,793	981,670
Investment income	6,272	73
Other income	<u>10</u>	<u>257</u>
Total	<u>64,075</u>	<u>982,000</u>
EXPENDITURE ON		
Charitable activities (<i>Note 4</i>)	17,203	30,705
Other	<u>6,204</u>	<u>416</u>
Total	<u>23,407</u>	<u>31,121</u>
Net income/(expenditure) before investment gains/(losses)	40,668	950,879
Net gains / (losses) on investments	<u>817</u>	<u>68</u>
NET INCOME / (EXPENDITURE)	41,485	950,947
RECONCILIATION OF FUNDS		
Total funds brought forward	967,487	16,540
TOTAL FUNDS CARRIED FORWARD	<u>1,008,972</u>	<u>967,487</u>

Li Tim-Oi Foundation

Balance Sheet at 30th September 2018

	2018	2017
	£	£
INVESTMENTS (Note 5)	871,944	
CURRENT ASSETS		
Debtors (Note 6)	527	963,594
Deposit Charities Official Investment Fund	84,138	913
Cash at bank	<u>53,369</u>	<u>2,980</u>
	1,009,978	967,487
Less LIABILITIES		
Creditors and accruals (Note 7)	<u>1,006</u>	-
NET CURRENT ASSETS	<u>1,008,972</u>	<u>967,487</u>
NET ASSETS	<u>1,008,972</u>	<u>967,487</u>
FUNDS		
Unrestricted funds	<u>1,008,972</u>	<u>967,487</u>

Li Tim-Oi Foundation

Statement of Cash Flows

For the year ended 30th September 2018

	2018	2017
	£	£
Cash flows from operating activities	998,469	(11,134)
Cash flow from investing activities		
Cost of investments	(871,127)	-
Dividends and interest	6,272	73
Proceeds from sale of investments		<u>14,595</u>
Net cash flow from investing activities	<u>(864,855)</u>	<u>14,668</u>
Net cash used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	133,614	3,534
Cash and cash equivalents at beginning of year	<u>3,892</u>	<u>358</u>
Cash and cash equivalents at end of year	<u>137,506</u>	<u>3,892</u>

The notes on pages 9 to 11 form part of these financial statements.
The Financial Statements were approved by the Board on 3rd April 2019.

T. 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

	2018 £	2017 £
Donations	14,171	17,010
Gift Aid	1,135	1,623
Legacies	42,487	963,037
Charitable activities	-	207
Interest	224	13
Investment income	6,048	60
Other	<u>10</u>	<u>50</u>
	<u>64,075</u>	<u>982,000</u>

4. ANALYSIS OF EXPENDITURE

Grants payable	16,846	28,799
Trustee meeting expenses	1,161	1,156
Office expenses	1,170	416
Bank charges	357	750
Investment management fees	<u>3,873</u>	0
	<u>23,407</u>	<u>31,121</u>

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

5. INVESTMENTS

At 30th September 2018 investments at market valuation of £871,944 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

	2018	2017
	£	£
Tax refund	527	557
Legacy	-	<u>963,037</u>
	<u>527</u>	<u>963,594</u>

7 CREDITORS

	2018	2017
	£	£
Administration	1,006	-
Professional Fees	-	-
	<u>1,006</u>	-

8 CONTINGENT LIABILITIES

	2018	2017
	£	£
Anticipated Repeat Grants		
Existing Commitments	33,222	34,671

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.