

THE SANJAYA LALL MEMORIAL FUND
REPORT AND ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2019

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Registered Charity No. 1121352

THE SANJAYA LALL MEMORIAL FUND
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

Trustees:	Mrs Ramnique Lall Professor Walter Mattli Sir Richard Peto Mr Ranjit Lall Mr Daro' Charon Mokhzani Professor Vincent Crawford Professor Avinash Dixit
Correspondence address:	9 Rawlinson Road Oxford OX2 6UE
Independent examiners:	Critchleys Audit LLP Chartered Accountants Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Solicitors:	Blake Morgan LLP Seacourt Tower West Way Oxford OX2 0FB Darbys Solicitors LLP 52 New Inn Hall Street Oxford OX1 2DN
Bankers:	Royal Bank of Scotland Plc 32 St Giles Oxford Oxfordshire OX1 3ND
Investment managers:	Charles Stanley & Co Limited 25 Luke Street London EC2A 4AR

THE SANJAYA LALL MEMORIAL FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

The Trustees present their report along with the accounts of the charity for the year ended 31 March 2019.

The accounts for the year ended 31 March 2019 comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and comply with the charity's trust deed. The principal accounting policies adopted by the charitable company are set out on page 8.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Sanjaya Lall Memorial Fund is registered as a charity under the Charities Act. The charity is governed by a Trust Deed dated 29 August 2007 and was registered by the Charity Commission on 23 October 2007 (charity number 1121352).

When the Board of Trustees appoint new members of the Board, particular emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the charity's activities.

Day to day administration of the charity is delegated to Mrs Lall under the supervision of the Board of Trustees. Decision-making powers are retained by the Trustees and exercised at their regular meetings.

The Trustees of the charity that held office during the year are stated below.

Mrs Ramnique Lall
Professor Walter Mattli
Sir Richard Peto
Mr Ranjit Lall
Mr Daro' Charon Mokhzani
Professor Vincent Crawford
Professor Avinash Dixit

RISK MANAGEMENT

The Trustees have identified and considered the major risks to which the charity is exposed and have established systems and procedures to manage those risks.

The main risk is in financial investments. Charles Stanley, an investment management company, handles the portfolio. They have been advised by the Trustees to implement a low-risk portfolio and have appropriate systems in place to manage financial risks.

OBJECTIVES AND ACTIVITIES

The objective of the charity is to advance the education of the public in the subject of economics in relation to the developing world by the establishment of a Chair at Oxford University or at such other equivalent prominent academic institution in England as the Trustees determine.

The charity aims to establish and fund a Professorial Chair in Technology and Business Development at a College at the University of Oxford. The Chair is in place to advance knowledge, understanding, and education of development economics, technology, and business, to the public's benefit, in line with Charity Commission guidance.

THE SANJAYA LALL MEMORIAL FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

The Memorial Fund enjoyed another successful year. In Trinity Term 2018, Esther Duflo, Abdul Latif Jameel Professor of Poverty Alleviation and Development Economics at the Massachusetts Institute of Technology, held the Sanjaya Lall Visiting Professorship. As a rising star in the discipline with a pioneering methodological approach, Professor Duflo made a significant impact on the economics community at Oxford. Her visit proved a resounding success; she participated broadly in events across the University, taking part in many panel discussions and seminars as well as delivering the prestigious 2018 Hicks Lecture, which was rapturously received by both students and faculty. Professor Duflo, along with Professor Abhijit Banerjee – another previous former Sanjaya Lall Visiting Professors – were recently awarded the Nobel Memorial Prize in Economic Sciences.

In Michaelmas Term 2019, the University of Oxford's Electoral Board to the Sanjaya Lall Visiting Professorship selected Professor Joseph Stiglitz, University Professor at Columbia University and another Nobel Laureate, as the next holder of the chair. The Trustees are very excited about Professor Stiglitz's visit in Trinity Term 2020.

The Trustees are delighted that, despite its small endowment, the Fund has been able to bring so many of the leading economists in the world to Oxford.

FINANCIAL REVIEW

The Trustees are satisfied with the financial performance of the charity. Any excess funds over working capital are invested on money markets and administered by Charles Stanley in order to maximise returns while minimising risk.

RESERVES POLICY

The Trustees have considered the level of reserves and, in order to fully fund the post, further funds need to be raised. The Trustees aim to obtain further donations such that the capital of the fund is maintained.

Signed on behalf of the Board of Trustees by:

Mrs R Lall
Trustee

Date:

Ramnik Lall (Mrs)
21/1/2020

THE SANJAYA LALL MEMORIAL FUND

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and accounts in accordance with applicable law and United Kingdom Accounting Standards.

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 charity's financial activities during the year and of its financial position at the end of the year.

In preparing the accounts giving a true and fair view the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgement and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless there are indications that the scheme will be discontinued.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with applicable law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES

Ramhaghe Lall (Mrs)
Mrs R Lall

21/1/2020

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES
OF THE SANJAYA LALL MEMORIAL FUND**

We report on the accounts of the Trust for the year ended 31 March 2019, which are set out on pages 6 to 10.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

We report in respect of our examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners' statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust 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.

We 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.



Name of principal: Andrew Rodzynski

Name of firm: Critchleys Audit LLP

Relevant professional body: Institute of Chartered Accountants in England and Wales

Address: Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Date: 24/01/2020

THE SANJAYA LALL MEMORIAL FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019

	Note	Restricted Funds £	Endowment Fund £	Total Funds 2019 £	Total Funds 2018 £
INCOME					
Donations and legacies		-	-	-	-
Income from investments		50,352	-	50,352	48,577
Interest received		92	-	92	28
		<u>50,444</u>	<u>-</u>	<u>50,444</u>	<u>48,605</u>
EXPENDITURE					
Costs of raising funds	2	6,166	9,222	15,388	18,327
Expenditure on charitable activities	2	<u>36,166</u>	<u>-</u>	<u>36,166</u>	<u>36,084</u>
		<u>42,332</u>	<u>9,222</u>	<u>51,554</u>	<u>54,411</u>
Net income/(expenditure) before Gains and losses on investments		8,112	(9,222)	(1,110)	(5,806)
Net gains/ (losses) on investments		<u>-</u>	<u>100,771</u>	<u>100,771</u>	<u>(49,073)</u>
Net income/ (expenditure) and net movement in funds for the year		<u>8,112</u>	<u>91,549</u>	<u>99,661</u>	<u>(54,879)</u>
Funds brought forward at 1 April 2018		<u>(13,888)</u>	<u>1,406,905</u>	<u>1,393,017</u>	<u>1,447,896</u>
Funds carried forward at 31 March 2019	5	<u>(5,776)</u>	<u>1,498,454</u>	<u>1,492,678</u>	<u>1,393,017</u>

The notes on pages 8 to 10 form part of these accounts.

All activities are continuing. There are no gains or losses other than those recognised through the Statement of Financial Activities. The Statement of Financial Activities incorporates the income and expenditure.

THE SANJAYA LALL MEMORIAL FUND

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	3	<u>1,397,137</u>	<u>1,301,911</u>
CURRENT ASSETS			
Cash at bank		102,542	97,860
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	<u>(7,001)</u>	<u>(6,754)</u>
NET CURRENT ASSETS		<u>95,541</u>	<u>91,106</u>
TOTAL ASSETS LESS LIABILITIES		<u>1,492,678</u>	<u>1,393,017</u>
FUNDS			
Restricted funds	5	(5,776)	(13,888)
Endowment funds	5	<u>1,498,454</u>	<u>1,406,905</u>
		<u>1,492,678</u>	<u>1,393,017</u>

The notes on pages 8 to 10 form part of the accounts.

Signed on behalf of the Board of Trustees

Mrs R Lall
Trustee

Ramnikhe Lall (Mrs)

Date:

24/1/2020

THE SANJAYA LALL MEMORIAL FUND

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019**

1 ACCOUNTING POLICIES

a) Accounting conventions

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity (note 5). Any such income unexpended at the year end is shown as a restricted fund in the balance sheet.

Endowment funds represent assets to be held permanently by the charity (note 5). Income arising on the endowment funds can be used for particular restricted purposes in accordance with the objects of the charity and is therefore included as restricted income. Any capital gains or losses arising on the investments form part of the fund.

c) Incoming resources

Donations, grants, legacies and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource. Income from dividends is accounted for in the period in which they become receivable and interest in the period to which the interest relates.

d) Resources expended

Resources expended are accounted for on an accruals basis and gross of any related income. Costs that specifically relate to costs of generating funds and governance costs are charged to those expense categories. All other costs form part of the costs of the charitable activity. Governance costs include those costs, such as statutory audit and legal and professional fees, associated with constitutional and statutory requirements.

e) Investments

Investments are included in the balance sheet at market value. Gains or losses arising on revaluation to market value are credited or charged to the Statement of Financial Activities as they arise.

THE SANJAYA LALL MEMORIAL FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019 (continued)

2	EXPENDITURE	Restricted £	Endowment £	2019 £	2018 £
	Costs of raising funds				
	Investment management costs	-	9,222	9,222	9,481
	Event costs	5,959	-	5,959	7,570
	Other cost	<u>207</u>	<u>-</u>	<u>207</u>	<u>1,276</u>
		<u>6,166</u>	<u>9,222</u>	<u>15,388</u>	<u>18,327</u>
	Expenditure on charitable activities				
	Support costs – bank charges	80	-	80	100
	Independent examiners fees	1,086	-	1,086	984
	Oxford University Professorships	<u>35,000</u>	<u>-</u>	<u>35,000</u>	<u>35,000</u>
		<u>36,166</u>	<u>-</u>	<u>36,166</u>	<u>36,084</u>
3	FIXED ASSET INVESTMENTS			£	£
	Balance at 1 April 2018			1,301,911	1,390,081
	Amounts deposited/(withdrawn)			1,977	(35,000)
	Additions			73,778	106,172
	Disposal			(81,300)	(110,269)
	Market value gain			<u>100,771</u>	<u>(49,073)</u>
	Balance at 31 March 2019			<u>1,397,137</u>	<u>1,301,911</u>
	Investments comprise:			£	£
	Equity investments			1,083,075	1,067,110
	Global multi asset funds			93,245	95,385
	Property funds			104,876	96,638
	Alternative & other investments			110,668	39,482
	Fixed term deposits and cash			5,273	3,296
	Balance at 31 March 2019			<u>1,397,137</u>	<u>1,301,911</u>
4	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2019 £	2018 £
	Other creditors			3,335	4,223
	Other Loan			<u>3,666</u>	<u>2,531</u>
				<u>7,001</u>	<u>6,754</u>

THE SANJAYA LALL MEMORIAL FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019 (continued)

5 FUNDS

	Restricted Fund £	Endowment Fund £	Total £
Funds at 1 April 2018	(13,888)	1,406,905	1,393,017
Incoming resources	50,444	-	50,444
Resources expended	(42,332)	(9,222)	(51,554)
Investments gains/ (losses)	-	100,771	100,771
	<u>(5,776)</u>	<u>1,498,454</u>	<u>1,492,678</u>
Funds at 31 March 2019	<u>(5,776)</u>	<u>1,498,454</u>	<u>1,492,678</u>
Represented by:			
Fixed assets	-	1,397,137	1,397,137
Current assets	1,225	101,317	102,542
Current liabilities	(7,001)	-	(7,001)
	<u>(5,776)</u>	<u>1,498,454</u>	<u>1,492,678</u>

The **Endowment Fund** was set up with an initial permanent endowment receipt of £1 million, followed by two further receipts. The purpose of the fund is for the establishment and support of Professorial Chair in Technology and Business Development at a college at the University of Oxford.

The **Restricted Fund** has been set up in order to fund and promote the professorial chair in Technology and Business Development at a college at the University of Oxford. It comprises the investment income received from the endowment fund invested, and any other relevant donations.

Restricted reserves deficit

A deficit had arisen on the fund during the year due to historic investment income being insufficient to cover the historic costs of the funding the Professorial Chair. The trustees plan to rectify the deficit by seeking to raise additional capital donations, monitoring costs and providing additional funds if necessary.

6 TRUSTEES

At the year end, the charity owed Mrs. Ramnique Lall, an amount of £3,666 (2018: £2,531). No trustees received any remuneration or reimbursement of expenses in the year.