

THE SANJAYA LALL MEMORIAL FUND

England & Wales · Charity number 1121352

Details

Status Registered

Legal form Trust

Registered 2007-10-23

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

Contact

Address 9 Rawlinson Road
Oxford
OX2 6UE

Phone 01865 559614

Email RANILALL@HOTMAIL.COM

Website www.sanjayalall.com

Activities

Objects: THE OBJECTS ARE 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..

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.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE: WORLDWIDE.
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£23,452	£70,210	-	-
2024-03-31	£41,977	£110,568	-	-
2023-03-31	£42,464	£11,932	-	-
2022-03-31	£63,749	£10,600	-	-
2021-03-31	£46,136	£10,489	-	-

Trustees

Name	Role	Appointed
PROFESSOR WALTER MATTLI		
Professor Beata Javorcik		2019-08-01
Professor Ranjit Lall		2013-11-12
Professor VINCENT CRAWFORD		2017-01-02
RAMNIQUE LALL		2007-10-23
Sir Professor Richard Peto		2014-01-28

THE SANJAYA LALL MEMORIAL FUND

England & Wales - Charity number 1121352

Accounts

Charity registration number 1121352 (England and Wales)

THE SANJAYA LALL MEMORIAL FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE SANJAYA LALL MEMORIAL FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs R Lall
Professor W Mattli
Sir R Peto
Mr R Lall
Professor V Crawford
Professor B Javorcik

Charity number

1121352

Independent examiner

Critchleys Audit LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Bankers

Royal Bank of Scotland Plc
Drummond House (EW) Branch, Gogarburn
175 Glasgow Road
Edinburgh
EH12 1HQ

Solicitors

Blake Morgan LLP
Seacourt Tower
West Way
Oxford
OX2 0FB

THE SANJAYA LALL MEMORIAL FUND

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THE SANJAYA LALL MEMORIAL FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, 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 2019).

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 Professorial 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.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The Memorial Fund enjoyed one of its most successful and memorable years. In Trinity Term 2023, the Fund hosted Raj Chetty, William A. Ackman Professor of Economics of Harvard University (and winner of the John Bates Clark Medal), as the Sanjaya Lail Visiting Professor, and Joseph Stiglitz, University Professor at Columbia University (and Nobel Laureate in Economic Sciences), as the Distinguished Sanjaya Lail Visiting Fellow. Both visits were extremely productive, with Professors Chetty and Stiglitz giving numerous talks, participating in a variety of academic and public events, and meeting with numerous graduate and undergraduate students. Professor Chetty delivered an insightful Sanjaya Lail Lecture on "Creating Equality of Opportunity: New Insights from Big Data"; Professor Stiglitz addressed the topic of "Freedom and Liberty: Perspectives from 21st Century Economics" in his thought-provoking Sanjaya Lail Lecture. They also participated in high-profile and hugely popular panel events organised by the Fund: Professor Chetty joined Professor Stiglitz and Anneliese Dodds MP for a stimulating discussion on "Inequality and Social Mobility in the 21st Century: New Challenges and Opportunities"; Professor Stiglitz reflected on "Green Industrial Policy: Saving the World without a Trade War" in conversation with Professor Sir Nicholas Stern, Ed Miliband MP, and Michael Liebreich.

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 with the aim of ensuring that the cost of planned future visiting professorships can be funded through income from investments and donations. The Trustees aim to obtain further donations such that the capital of the fund is maintained without requiring significant drawdowns.

Major risks

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE SANJAYA LALL MEMORIAL FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 look for a new Board member, it makes a selection based on a potential member's academic excellence, expertise in the research area related to Sanjaya Lall, and excellent knowledge and experience relevant of the charity's objectives and 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 who served during the year and up to the date of signature of the financial statements were:

Mrs R Lall

Professor W Mattli

Sir R Peto

Mr R Lall

Professor V Crawford

Professor B Javorcik

The Trustees report was approved by the Board of Trustees.

Ramhique Lall (Mrs)

Mrs R Lall

Trustee

Date: *20/12/2024*

THE SANJAYA LALL MEMORIAL FUND

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements 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 application of resources of the Charity for that year.

In preparing these financial statements, 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

THE SANJAYA LALL MEMORIAL FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SANJAYA LALL MEMORIAL FUND

I report to the Trustees on my examination of the financial statements of The Sanjaya Lall Memorial Fund for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Gary Pready FCA
Critchleys Audit LLP

First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Dated: 7/01/2025

THE SANJAYA LALL MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<u>Income from:</u>							
Charitable activities							
Investments	3	41,977	-	41,977	42,464	-	42,464
<u>Expenditure on:</u>							
Raising funds							
Investment management costs	4	-	9,979	9,979	-	9,628	9,628
<u>Charitable activities</u>							
Expenditure on charitable activities	5	100,589	-	100,589	2,304	-	2,304
Total charitable expenditure		100,589	-	100,589	2,304	-	2,304
Total expenditure		100,589	9,979	110,568	2,304	9,628	11,932
Net gains/(losses) on investments	8	-	213,897	213,897	-	(183,066)	(183,066)
Net movement in funds		(58,612)	203,918	145,306	40,160	(192,694)	(152,534)
Fund balances at 1 April 2023		191,546	1,413,773	1,605,319	151,386	1,606,467	1,757,853
Fund balances at 31 March 2024		132,934	1,617,691	1,750,625	191,546	1,413,773	1,605,319

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SANJAYA LALL MEMORIAL FUND

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	10		1,720,379		1,500,080
Current assets					
Cash at bank and in hand		41,435		113,836	
Creditors: amounts falling due within one year	11	(11,189)		(8,597)	
Net current assets			30,246		105,239
Total assets less current liabilities			<u>1,750,625</u>		<u>1,605,319</u>
The funds of the Charity					
Endowment funds	12		1,617,691		1,413,773
Restricted income funds	13		132,934		191,546
			<u>1,750,625</u>		<u>1,605,319</u>

The financial statements were approved by the Trustees on 20/12/2024.


Mrs R Lall
Trustee

THE SANJAYA LALL MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Sanjaya Lall Memorial Fund is an unincorporated charity. It is governed by a trust deed dated 29 August 2007.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE SANJAYA LALL MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Fixed asset 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 rise.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Restricted funds 2024 £	Restricted funds 2023 £
Other income	41,292	42,072
Interest receivable	685	392
	<u>41,977</u>	<u>42,464</u>

4 Raising funds

	Endowment funds general 2024 £	Endowment funds general 2023 £
Investment management costs	9,979	9,628
	<u>9,979</u>	<u>9,628</u>

THE SANJAYA LALL MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Charitable activities

	Expenditure on charitable activities 2024 £	Expenditure on charitable activities 2023 £
Bank Charges	4	-
Independent Examination fee	3,696	2,304
Visiting Professor	96,889	-
	<u>100,589</u>	<u>2,304</u>
	<u>100,589</u>	<u>2,304</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

At the year end, the charity owed Mrs. Ramnique Lall, an amount of £5,881 (2023: £3,888).

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

Remuneration of key management personnel in 2024 was nil (2023: nil).

8 Net gains/(losses) on investments

	Endowment funds general 2024 £	Endowment funds general 2023 £
Movement in fair value of investments	<u>213,897</u>	<u>(183,066)</u>

THE SANJAYA LALL MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Net gains/(losses) on investments

(Continued)

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Fixed asset investments

	Investments £
Cost or valuation	
At 1 April 2023	1,500,080
Additions	240,898
Valuation changes	213,897
Amounts deposited/(withdrawn)	(4,812)
Disposals	(229,684)
At 31 March 2024	<u>1,720,379</u>
Carrying amount	
At 31 March 2024	<u>1,720,379</u>
At 31 March 2023	<u>1,500,080</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Borrowings	6,241	3,888
Other creditors	4,948	4,709
	<u>11,189</u>	<u>8,597</u>

12 Endowment funds

	At 1 April 2023 £	Resources expended £	Gains and losses £	At 31 March 2024 £
Permanent endowments	1,413,773	(9,979)	213,897	<u>1,617,691</u>

THE SANJAYA LALL MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Endowment funds (Continued)

Previous year:	At 1 April 2022	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£

Permanent endowments

	1,606,467	(9,628)	(183,066)	1,413,773
	<u>1,606,467</u>	<u>(9,628)</u>	<u>(183,066)</u>	<u>1,413,773</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.

13 Restricted funds

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£

	191,546	41,977	(100,589)	132,934
	<u>191,546</u>	<u>41,977</u>	<u>(100,589)</u>	<u>132,934</u>

Previous year:

	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£

Restricted fund	151,386	42,464	(2,304)	191,546
	<u>151,386</u>	<u>42,464</u>	<u>(2,304)</u>	<u>191,546</u>

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.

14 Analysis of net assets between funds

	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Investments	-	1,720,379	1,720,379
Current assets/(liabilities)	132,934	(102,688)	30,246
	<u>132,934</u>	<u>1,617,691</u>	<u>1,750,625</u>

THE SANJAYA LALL MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Analysis of net assets between funds

(Continued)

	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 March 2023:			
Investments	-	1,500,080	1,500,080
Current assets/(liabilities)	191,546	(86,307)	105,239
	<u>191,546</u>	<u>1,413,773</u>	<u>1,605,319</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE SANJAYA LALL MEMORIAL FUND

England & Wales - Charity number 1121352

Accounts

Charity registration number 1121352

THE SANJAYA LALL MEMORIAL FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE SANJAYA LALL MEMORIAL FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs R Lall
Professor W Mattli
Sir R Peto
Mr R Lall
Professor V Crawford
Professor B Javorcik

Charity number

1121352

Independent examiner

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers

Royal Bank of Scotland Plc
32 St Giles
Oxford
Oxfordshire
OX1 3ND

Solicitors

Blake Morgan LLP
Seacourt Tower
West Way
Oxford
OX2 0FB

THE SANJAYA LALL MEMORIAL FUND

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THE SANJAYA LALL MEMORIAL FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, 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 2019).

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 Professorial 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 Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

During the year ending 31 March 2023, the Memorial Fund arranged the visits of two very distinguished economists for Trinity Term 2023: Raj Chetty, William A. Ackman Professor of Economics of Harvard University (and winner of the John Bates Clark Medal), as the Sanjaya Lall Visiting Professor; and Joseph Stiglitz, University Professor at Columbia University (and Nobel laureate), as the Distinguished Sanjaya Lall Visiting Fellow. As noted in earlier trustee reports, these visits were postponed by the COVID-19 pandemic. The trustees are delighted that the Memorial Fund has been able to attract economists of this calibre, another indication that the Sanjaya Lall Visiting Professorship is now one of the most prestigious visiting appointments in economics. Another notable development was the Visiting Professorship's move from Green Templeton College to St John's College, where Sanjaya was an undergraduate, graduate student, and Junior Research Fellow. St John's College, which also has a larger community of social scientists, was enthusiastic to host the chair as a way of honouring Sanjaya's legacy.

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.

The Trustees have considered the level of reserves with the aim of ensuring that the cost of planned future visiting professorships can be funded through income from investments and donations. The Trustees aim to obtain further donations such that the capital of the fund is maintained without requiring significant drawdowns.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE SANJAYA LALL MEMORIAL FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 look for a new Board member, it makes a selection based on a potential member's academic excellence, expertise in the research area related to Sanjaya Lall, and excellent knowledge and experience relevant of the charity's objectives and 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 who served during the year and up to the date of signature of the financial statements were:

Mrs R Lall

Professor W Mattli

Sir R Peto

Mr R Lall

Professor V Crawford

Professor A Dixit

(Resigned 31 July 2022)

Professor B Javorcik

Mr D Hamdan

(Resigned 31 July 2022)

The Trustees report was approved by the Board of Trustees.



Mrs R Lall

Trustee

Date: 30/11/2023

THE SANJAYA LALL MEMORIAL FUND

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements 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 application of resources of the Charity for that year.

In preparing these financial statements, 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

THE SANJAYA LALL MEMORIAL FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SANJAYA LALL MEMORIAL FUND

I report to the Trustees on my examination of the financial statements of The Sanjaya Lall Memorial Fund for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Gary Pready FCA

Critchleys Audit LLP

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

Dated: ... 30 November 2023

THE SANJAYA LALL MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:							
Charitable activities							
Investments	2	42,464	-	42,464	63,749	-	63,749
Expenditure on:							
Raising funds							
Investment management costs	3	-	9,628	9,628	-	10,516	10,516
<u>Charitable activities</u>							
Expenditure on charitable activities	4	2,304	-	2,304	84	-	84
Total charitable expenditure		2,304	-	2,304	84	-	84
Total expenditure		2,304	9,628	11,932	84	10,516	10,600
Net gains/(losses) on investments	7	-	(183,066)	(183,066)	-	38,036	38,036
Net movement in funds		40,160	(192,694)	(152,534)	63,665	27,520	91,185
Fund balances at 1 April 2022		151,386	1,606,467	1,757,853	87,721	1,578,947	1,666,668
Fund balances at 31 March 2023		191,546	1,413,773	1,605,319	151,386	1,606,467	1,757,853

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SANJAYA LALL MEMORIAL FUND

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	9		1,500,080		1,693,061
Current assets					
Cash at bank and in hand		113,836		72,512	
Creditors: amounts falling due within one year	10	(8,597)		(7,720)	
Net current assets			105,239		64,792
Total assets less current liabilities			<u>1,605,319</u>		<u>1,757,853</u>
Capital funds					
Endowment funds - general	11		1,413,773		1,606,467
Income funds					
Restricted funds	12		191,546		151,386
Unrestricted funds			-		-
			<u>1,605,319</u>		<u>1,757,853</u>

The financial statements were approved by the Trustees on

Ramniqo Lall (Mrs)
 Mrs R Lall
 Trustee
 30/11/2023

THE SANJAYA LALL MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Sanjaya Lall Memorial Fund is a charity incorporated in England and Wales. The registered office is Beaver House, 23-28 Hythe Bridge Street, Oxford, OX1 2EP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE SANJAYA LALL MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Fixed asset 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 rise.

2 Investments

	Restricted funds	Restricted funds
	2023	2022
	£	£
Dividends received	42,072	63,742
Interest receivable	392	7
	<u>42,464</u>	<u>63,749</u>

3 Raising funds

	Endowment funds general	Endowment funds general
	2023	2022
	£	£
Investment management costs	9,628	10,516
	<u>9,628</u>	<u>10,516</u>

THE SANJAYA LALL MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Expenditure on charitable activities 2023 £	Expenditure on charitable activities 2022 £
Bank Charges	-	38
Independent Examination fee	2,304	46
	<u>2,304</u>	<u>84</u>
	<u>2,304</u>	<u>84</u>

The Independent examination fee in 2022 was £980 + VAT. The amount disclosed above is less than this due to the effect of correction of a previous over-accrual.

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

At the year end, the charity owed Mrs. Ramnique Lall, an amount of £3,888 (2021: £3,888).

6 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

7 Net gains/(losses) on investments

	Endowment funds general 2023 £	Endowment funds general 2022 £
Movement in fair value of investments	<u>(183,066)</u>	<u>38,036</u>

THE SANJAYA LALL MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Net gains/(losses) on investments (Continued)

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Fixed asset investments

	Investments £
Cost or valuation	
At 1 April 2022	1,693,061
Additions	73,660
Valuation changes	(183,066)
Amounts deposited/(withdrawn)	(12,164)
Disposals	(71,411)
At 31 March 2023	<u>1,500,080</u>
Carrying amount	
At 31 March 2023	<u>1,500,080</u>
At 31 March 2022	<u>1,693,061</u>

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Borrowings	3,888	3,888
Other creditors	4,709	3,832
	<u>8,597</u>	<u>7,720</u>

THE SANJAYA LALL MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Endowment funds

Balance at 1 April 2021	Resources expended	Revaluations gains and losses	Balance at 1 April 2022	Resources expended	Revaluations gains and losses	Balance at 31 March 2023
£	£	£	£	£	£	£
1,578,947	(10,516)	38,036	1,606,467	(9,628)	(183,066)	1,413,773
<u>1,578,947</u>	<u>(10,516)</u>	<u>38,036</u>	<u>1,606,467</u>	<u>(9,628)</u>	<u>(183,066)</u>	<u>1,413,773</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.

12 Restricted funds

	Movement in funds			Balance at 1 April 2022	Movement in funds		Balance at 31 March 2023
	Balance at 1 April 2021	Incoming resources	Resources expended		Incoming resources	Resources expended	
	£	£	£	£	£	£	£
Restricted fund	87,721	63,749	(84)	151,386	42,464	(2,304)	191,546
	<u>87,721</u>	<u>63,749</u>	<u>(84)</u>	<u>151,386</u>	<u>42,464</u>	<u>(2,304)</u>	<u>191,546</u>

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.

13 Analysis of net assets between funds

	Restricted funds 2023	Endowment funds 2023	Total 2023	Restricted funds 2022	Endowment funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Investments	-	1,500,080	1,500,080	-	1,693,061	1,693,061
Current assets/(liabilities)	191,546	(86,307)	105,239	151,386	(86,594)	64,792
	<u>191,546</u>	<u>1,413,773</u>	<u>1,605,319</u>	<u>151,386</u>	<u>1,606,467</u>	<u>1,757,853</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE SANJAYA LALL MEMORIAL FUND

England & Wales - Charity number 1121352

Accounts

Charity registration number 1121352

THE SANJAYA LALL MEMORIAL FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE SANJAYA LALL MEMORIAL FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs R Lall
Professor W Mattli
Sir R Peto
Mr R Lall
Professor V Crawford
Professor A Dixit
Professor B Javorcik
Mr D Hamdan

Charity number

1121352

Independent examiner

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers

Royal Bank of Scotland Plc
32 St Giles
Oxford
Oxfordshire
OX1 3ND

Solicitors

Blake Morgan LLP
Seacourt Tower
West Way
Oxford
OX2 0FB

THE SANJAYA LALL MEMORIAL FUND

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THE SANJAYA LALL MEMORIAL FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, 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 2019).

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 Professorial 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 Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

A visiting professor was not in place during the year-ended 31 March 2022 as explained below. The Memorial Fund was looking forward to welcoming Raj Chetty, William A. Ackman Professor of Economics of Harvard University, to Oxford as the Sanjaya Lall Visiting Professor in Trinity Term 2019. Professor Chetty is a rising star in the discipline and a former winner of the John Bates Clark Medal of the American Economic Association. Unfortunately, Professor Chetty was unable to take up the chair due to an unexpected health issue affecting his partner and Covid-related restrictions. It now looks likely that Professor Chetty will be coming in the Spring of 2023 as the Sanjaya Lall Visiting Professor. The Trustees have also invited Professor Joseph Stiglitz, University Professor at Columbia University and Nobel Laureate, to come to Oxford as Distinguished SL Visiting Fellow. His visit will take place in May 2023. The Trustees are delighted that the Fund remains capable of attracting such distinguished scholars to Oxford to honour Sanjaya Lall's legacy. No visiting professor was in place during the year, which means that expenditure for the charity was limited.

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.

The Trustees have considered the level of reserves with the aim of ensuring that the cost of planned future visiting professorships can be funded through income from investments and donations. The Trustees aim to obtain further donations such that the capital of the fund is maintained without requiring significant drawdowns.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE SANJAYA LALL MEMORIAL FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 look for a new Board member, it makes a selection based on a potential member's academic excellence, expertise in the research area related to Sanjaya Lall, and excellent knowledge and experience relevant of the charity's objectives and 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 who served during the year and up to the date of signature of the financial statements were:

Mrs R Lall
Professor W Mattli
Sir R Peto
Mr R Lall
Professor V Crawford
Professor A Dixit
Professor B Javorcik
Mr D Hamdan

The Trustees report was approved by the Board of Trustees.

Ramande Lall (Mrs)
.....
Mrs R Lall
Trustee

Date: *13/12/22*
.....

THE SANJAYA LALL MEMORIAL FUND

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements 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 application of resources of the Charity for that year.

In preparing these financial statements, 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

THE SANJAYA LALL MEMORIAL FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SANJAYA LALL MEMORIAL FUND

I report to the Trustees on my examination of the financial statements of The Sanjaya Lall Memorial Fund for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

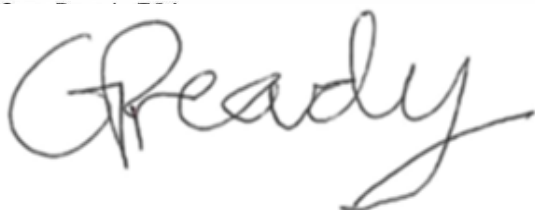
I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Gary Pready FCA
Critchleys Audit LLP

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

15 December 2022

Dated:

THE SANJAYA LALL MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:							
Charitable activities							
Investments	2	63,749	-	63,749	46,136	-	46,136
Expenditure on:							
Raising funds							
Investment management costs	3	-	10,516	10,516	-	9,337	9,337
<u>Charitable activities</u>							
Expenditure on charitable activities	4	84	-	84	1,152	-	1,152
Total charitable expenditure		84	-	84	1,152	-	1,152
Total expenditure		84	10,516	10,600	1,152	9,337	10,489
Net gains/(losses) on investments	7	-	38,036	38,036	-	222,221	222,221
Net movement in funds		63,665	27,520	91,185	44,984	212,884	257,868
Fund balances at 1 April 2021		87,721	1,578,947	1,666,668	42,737	1,366,063	1,408,800
Fund balances at 31 March 2022		151,386	1,606,467	1,757,853	87,721	1,578,947	1,666,668

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SANJAYA LALL MEMORIAL FUND

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	8		1,693,061		1,478,140
Current assets					
Cash at bank and in hand		72,512		197,010	
Creditors: amounts falling due within one year	9	(7,720)		(8,482)	
Net current assets			64,792		188,528
Total assets less current liabilities			1,757,853		1,666,668
Capital funds					
Endowment funds - general	10		1,606,467		1,578,947
Income funds					
Restricted funds	11		151,386		87,721
Unrestricted funds			-		-
			1,757,853		1,666,668

The financial statements were approved by the Trustees on

Ramya Lal (Mrs)
Mrs R Lal
Trustee
13/12/22

THE SANJAYA LALL MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Sanjaya Lall Memorial Fund is a charity incorporated in England and Wales. The registered office is Beaver House, 23-28 Hythe Bridge Street, Oxford, OX1 2EP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE SANJAYA LALL MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Fixed asset 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 rise.

2 Investments

	Restricted funds	Restricted funds
	2022	2021
	£	£
Dividends received	63,742	46,073
Interest receivable	7	63
	<u>63,749</u>	<u>46,136</u>

3 Raising funds

	Endowment funds general	Endowment funds general
	2022	2021
	£	£
Investment management costs	10,516	9,337
	<u>10,516</u>	<u>9,337</u>

THE SANJAYA LALL MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	Expenditure on charitable activities 2022 £	Expenditure on charitable activities 2021 £
Bank Charges	38	22
Independent Examination fee	46	1,130
	<hr/>	<hr/>
	84	1,152
	<hr/>	<hr/>
	84	1,152
	<hr/> <hr/>	<hr/> <hr/>

The Independent examination fee in 2022 was £980 + VAT. The amount disclosed above is less than this due to the effect of correction of a previous over-accrual.

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

At the year end, the charity owed Mrs. Ramnique Lall, an amount of £3,888 (2021: £3,888).

6 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-
	<hr/> <hr/>	<hr/> <hr/>

There were no employees whose annual remuneration was more than £60,000.

7 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Gain/(loss) on sale of investments	38,036	222,221
	<hr/> <hr/>	<hr/> <hr/>

THE SANJAYA LALL MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Net gains/(losses) on investments (Continued)

8 Fixed asset investments

	Investments £
Cost or valuation	
At 1 April 2021	1,478,140
Additions	799,623
Valuation changes	38,036
Amounts deposited/(withdrawn)	23,068
Disposals	(645,806)
At 31 March 2022	<u>1,693,061</u>
Carrying amount	
At 31 March 2022	<u>1,693,061</u>
At 31 March 2021	<u>1,478,140</u>

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Borrowings	3,888	3,888
Other creditors	3,832	4,594
	<u>7,720</u>	<u>8,482</u>

10 Endowment funds

Balance at 1 April 2020	Resources expended	Revaluations gains and losses	Balance at 1 April 2021	Resources expended	Revaluations gains and losses	Balance at 31 March 2022
£	£	£	£	£	£	£
1,366,063	(9,337)	222,221	1,578,947	(10,516)	38,036	1,606,467
<u>1,366,063</u>	<u>(9,337)</u>	<u>222,221</u>	<u>1,578,947</u>	<u>(10,516)</u>	<u>38,036</u>	<u>1,606,467</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 SANJAYA LALL MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Restricted funds

	Movement in funds			Movement in funds			Balance at 31 March 2022
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
Restricted fund	42,737	46,136	(1,152)	87,721	63,749	(84)	151,386

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.

12 Analysis of net assets between funds

	Restricted funds 2022	Endowment funds 2022	Total 2022	Restricted funds 2021	Endowment funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Investments	-	1,693,061	1,693,061	-	1,478,140	1,478,140
Current assets/(liabilities)	151,386	(86,594)	64,792	87,721	100,807	188,528
	<u>151,386</u>	<u>1,606,467</u>	<u>1,757,853</u>	<u>87,721</u>	<u>1,578,947</u>	<u>1,666,668</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE SANJAYA LALL MEMORIAL FUND

England & Wales - Charity number 1121352

Accounts

THE SANJAYA LALL MEMORIAL FUND
REPORT AND ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2021

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Registered Charity No. 1121352

THE SANJAYA LALL MEMORIAL FUND
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

Trustees: Mrs Ramnique Lall
Professor Walter Mattli
Sir Richard Peto
Mr Ranjit Lall
Professor Vincent Crawford
Professor Avinash Dixit
Professor Beata Javorcik
Mr Datuk Hisham Hamdan

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 2021

The Trustees present their report along with the accounts of the charity for the year ended 31 March 2021.

The accounts for the year ended 31 March 2021 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 2019) and comply with the charity's trust deed. The principal accounting policies adopted by the charity 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
Professor Vincent Crawford
Professor Avinash Dixit
Professor Beata Javorcik
Mr Datuk Hisham Hamdan

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 Professorial 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 2021 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

A visiting professor was not in place during the year-ended 31 March 2021 as explained below.

The Memorial Fund was looking forward to welcoming Raj Chetty, William A. Ackman Professor of Economics of Harvard University, to Oxford as the Sanjaya Lall Visiting Professor in Trinity Term 2019. Professor Chetty is a rising star in the discipline and a former winner of the John Bates Clark Medal of the American Economic Association. Unfortunately, Professor Chetty was unable to take up the chair due to an unexpected health issue affecting his partner. His visit will therefore be rescheduled for the future. In the meantime, the trust is excited about the upcoming visit of Professor Joseph Stiglitz, University Professor at Columbia University and another Nobel Laureate, as the next holder of the chair. His visit will take place in Trinity Term 2021, COVID-19 permitting.

The Trustees are delighted that the Fund remains capable of attracting such distinguished scholars to Oxford to honour Sanjaya Lall's legacy.

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.

No visiting professor was in place during the year, as explained above, which means that expenditure for the charity was limited.

RESERVES POLICY

The Trustees have considered the level of reserves with the aim of ensuring that the cost of planned future visiting professorships can be funded through income from investments and donations. The Trustees aim to obtain further donations such that the capital of the fund is maintained without requiring significant drawdowns.

Signed on behalf of the Board of Trustees by:

Mrs R Lall
 Trustee

Reynique Lall

Date:

26/01/2022

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

Mrs R Lall

Ramwique Lall 26/01/2022

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

I report on my examination the accounts of The Sanjaya Lall Memorial Fund ("the Trust") for the year ended 31 March 2021, 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 2011 Act").

I report in respect of my 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

I 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.

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.

Name of principal: Katherine Wilkes FCA

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:

THE SANJAYA LALL MEMORIAL FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted Funds £	Endowment Fund £	Total Funds 2021 £	Total Funds 2020 £
INCOME					
Income from investments		46,073	-	46,073	49,753
Interest received		<u>63</u>	-	<u>63</u>	<u>251</u>
		<u>46,136</u>	-	<u>46,136</u>	<u>50,004</u>
EXPENDITURE					
Costs of raising funds	2	-	9,337	9,337	9,853
Expenditure on charitable activities	2	<u>1,152</u>	-	<u>1,152</u>	<u>1,140</u>
		<u>1,152</u>	<u>9,337</u>	<u>10,489</u>	<u>10,993</u>
Net income/(expenditure) before Gains and losses on investments		44,984	(9,337)	35,647	39,011
Net gains/ (losses) on investments		<u>-</u>	<u>222,221</u>	<u>222,221</u>	<u>(122,889)</u>
Net income/ (expenditure) and net movement In funds for the year		<u>44,984</u>	<u>212,884</u>	<u>257,868</u>	<u>(83,878)</u>
Funds brought forward at 1 April		<u>42,737</u>	<u>1,366,063</u>	<u>1,408,800</u>	<u>1,492,678</u>
Funds carried forward at 31 March	5	<u>87,721</u>	<u>1,578,947</u>	<u>1,666,668</u>	<u>1,408,800</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 2021**

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	3	<u>1,478,140</u>	<u>1,265,256</u>
CURRENT ASSETS			
Cash at bank		197,010	150,896
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	<u>(8,482)</u>	<u>(7,352)</u>
NET CURRENT ASSETS		<u>188,528</u>	<u>143,544</u>
TOTAL ASSETS LESS LIABILITIES		<u>1,666,668</u>	<u>1,408,800</u>
FUNDS			
Restricted funds	5	87,721	42,737
Endowment funds	5	<u>1,578,947</u>	<u>1,366,063</u>
		<u>1,666,668</u>	<u>1,408,800</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

Date: 26/01/2022

Ranjana Lall (Mrs)

THE SANJAYA LALL MEMORIAL FUND**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021****1 ACCOUNTING POLICIES****a) Accounting conventions**

The financial statements 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Sanjaya Lall Memorial Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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 2021 (continued)**

2	EXPENDITURE	Restricted £	Endowment £	2021 £	2020 £
	Costs of raising funds				
	Investment management costs	-	9,337	9,337	9,502
	Other cost	-	<u>-</u>	<u>-</u>	<u>351</u>
		=	<u>9,337</u>	<u>9,337</u>	<u>9,853</u>
	Expenditure on charitable activities				
	Support costs – bank charges	22	-	22	60
	Independent examiners fees	<u>1,130</u>	<u>-</u>	<u>1,130</u>	<u>1,080</u>
		<u>1,152</u>	<u>-</u>	<u>1,152</u>	<u>1,140</u>
3	FIXED ASSET INVESTMENTS			£	£
	Balance at 1 April			1,265,256	1,397,137
	Amounts deposited/(withdrawn)			(98,005)	94,485
	Additions			154,541	175,982
	Disposal			(65,873)	(279,459)
	Market value (loss)/gain			222,221	<u>(122,889)</u>
	Balance at 31 March			<u>1,478,140</u>	<u>1,265,256</u>
	Investments comprise:			£	£
	Equity investments			1,237,563	916,780
	Global multi asset funds			48,170	42,060
	Property funds			-	29,086
	Alternative & other investments			190,655	177,574
	Fixed term deposits and cash			1,752	99,756
	Balance at 31 March			<u>1,478,140</u>	<u>1,265,256</u>
4	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2021 £	2020 £
	Other creditors			4,594	3,464
	Other Loan			<u>3,888</u>	<u>3,888</u>
				<u>8,482</u>	<u>7,352</u>

THE SANJAYA LALL MEMORIAL FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

5 FUNDS

	Restricted Fund £	Endowment Fund £	Total £
Funds at 1 April 2020	42,737	1,366,063	1,408,800
Incoming resources	46,136	-	46,136
Resources expended	(1,152)	(9,337)	(10,489)
Investments gains/ (losses)	-	222,221	222,221
Funds at 31 March 2021	<u>87,721</u>	<u>1,578,947</u>	<u>1,666,668</u>

Represented by:

Fixed assets	-	1,478,140	1,478,140
Current assets	96,203	100,807	197,010
Current liabilities	(8,482)	-	(8,482)
	<u>87,721</u>	<u>1,578,947</u>	<u>1,666,668</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.

6 TRUSTEES

At the year end, the charity owed Mrs. Ramnique Lall, an amount of £3,888 (2020: £3,888). No trustees received any remuneration or reimbursement of expenses in the year.