

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: | <p>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</p> |
| Correspondence address: | <p>9 Rawlinson Road Oxford OX2 6UE</p> |
| Independent examiners: | <p>Critchleys Audit LLP Chartered Accountants Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP</p> |
| Solicitors: | <p>Blake Morgan LLP Seacourt Tower West Way Oxford OX2 0FB</p> <p>Darbys Solicitors LLP 52 New Inn Hall Street Oxford OX1 2DN</p> |
| Bankers: | <p>Royal Bank of Scotland Plc 32 St Giles Oxford Oxfordshire OX1 3ND</p> |
| Investment managers: | <p>Charles Stanley & Co Limited 25 Luke Street London EC2A 4AR</p> |

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

Date:

Remique Lall
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 | | 63 | - | 63 | 251 |
| | | <u>46,136</u> | <u>-</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 | 1,152 | - | 1,152 | 1,140 |
| | | <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

Ramande 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 | - | - | - | 351 |
| | = | <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>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 | (122,889) |
| 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.