

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

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### 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

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# THE SANJAYA LALL MEMORIAL FUND

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# THE SANJAYA LALL MEMORIAL FUND

## TRUSTEES REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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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**

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### **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**

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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

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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 £
<b>Income from:</b>							
Charitable activities							
Investments	2	42,464	-	42,464	63,749	-	63,749
<b>Expenditure on:</b>							
Raising funds							
Investment management costs	3	-	9,628	9,628	-	10,516	10,516
<b>Charitable activities</b>							
Expenditure on charitable activities	4	2,304	-	2,304	84	-	84
<b>Total charitable expenditure</b>		2,304	-	2,304	84	-	84
<b>Total expenditure</b>		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
<b>Net movement in funds</b>		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
<b>Fund balances at 31 March 2023</b>		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 £	£
<b>Fixed assets</b>					
Investments	9		1,500,080		1,693,061
<b>Current assets</b>					
Cash at bank and in hand		113,836		72,512	
<b>Creditors: amounts falling due within one year</b>	10	(8,597)		(7,720)	
Net current assets			105,239		64,792
<b>Total assets less current liabilities</b>			1,605,319		1,757,853
<b>Capital funds</b>					
Endowment funds - general	11		1,413,773		1,606,467
<b>Income funds</b>					
Restricted funds	12		191,546		151,386
Unrestricted funds			-		-
			1,605,319		1,757,853

The financial statements were approved by the Trustees on .....

*Ramniko 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

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#### 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 arise.

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Amounts deposited/(withdrawn)	(12,164)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

### 10 Creditors: amounts falling due within one year

	2023 £	2022 £
Borrowings	3,888	3,888
Other creditors	4,709	3,832
	<hr/>	<hr/>
	8,597	7,720
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# 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
1,578,947	(10,516)	38,036	1,606,467	(9,628)	(183,066)	1,413,773

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

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
	191,546	1,413,773	1,605,319	151,386	1,606,467	1,757,853

#### 14 Related party transactions

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