

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

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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  
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

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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 2024

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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 Lall 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 Lall 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 21<sup>st</sup> 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**

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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 B Javorcik

The Trustees report was approved by the Board of Trustees.

*Ramnik 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***

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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.

## 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 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 £
<b>Income from:</b>							
Charitable activities							
Investments	3	41,977	-	41,977	42,464	-	42,464
<b>Expenditure on:</b>							
Raising funds							
Investment management costs	4	-	9,979	9,979	-	9,628	9,628
<b>Charitable activities</b>							
Expenditure on charitable activities	5	100,589	-	100,589	2,304	-	2,304
<b>Total charitable expenditure</b>		100,589	-	100,589	2,304	-	2,304
<b>Total expenditure</b>		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)
<b>Net movement in funds</b>		(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
<b>Fund balances at 31 March 2024</b>		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 £	£
<b>Fixed assets</b>					
Investments	10		1,720,379		1,500,080
<b>Current assets</b>					
Cash at bank and in hand		41,435		113,836	
<b>Creditors: amounts falling due within one year</b>	11	(11,189)		(8,597)	
<b>Net current assets</b>			30,246		105,239
<b>Total assets less current liabilities</b>			1,750,625		1,605,319
<b>The funds of the Charity</b>					
Endowment funds	12		1,617,691		1,413,773
Restricted income funds	13		132,934		191,546
			1,750,625		1,605,319

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**

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### **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 £
<b>Cost or valuation</b>	
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	1,720,379
<b>Carrying amount</b>	
At 31 March 2024	1,720,379
At 31 March 2023	1,500,080

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

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

### 12 Endowment funds

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

# 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 £
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#### Permanent endowments

1,606,467	(9,628)	(183,066)	1,413,773
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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 £
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191,546	41,977	(100,589)	132,934
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#### Previous year:

	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
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Restricted fund	151,386	42,464	(2,304)	191,546
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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 £
<b>At 31 March 2024:</b>			
Investments	-	1,720,379	1,720,379
Current assets/(liabilities)	132,934	(102,688)	30,246
	132,934	1,617,691	1,750,625

# 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 £
<b>At 31 March 2023:</b>			
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).