THE SIR RATANJI DALAL SCHOLARSHIP FUND

England & Wales · Charity number 255768

Details

Other names	RESEARCH SCHOLARSHIPS (DR SIR RATANJI DINSHAW DALAL)
Status	Registered
Legal form	Other
Registered	1968-05-17
Register	View on the Charity Commission register

Contact

Address	Royal College Of Surgeons Of England 38-43 Lincoln's Inn Fields London WC2A 3PE
Phone	02078696123
Email	csymonds@rcseng.ac.uk

Activities

Objects: A SCHOLARSHIP FOR RESEARCH IN TROPICAL MEDICINE AND A SCHOLARSHIP FOR RESEARCH IN TROPICAL SURGERY TO BE AWARDED IN ROTATION AND EACH TO BE OF THE ANNUAL VALUE OF NOT LESS THAN ú1,750 BUT SO THAT 1) EACH SCHOLARSHIP MAY BE RENEWED FOR A SECOND YEAR AND A THIRD YEAR AT THE DISCRETION OF THE TRUSTEES OF THE ABOVE-MENTIONED CHARITY. 2) THE OTHER SCHOLARSHIP SHALL NEXT BE AWARDED TO TAKE EFFECT ONLY AFTER THE DETERMINATION OF SUCH RENEWAL (IF ANY).

Activities: Provides scholarships in tropical medicine and tropical surgery. The scholarships are advertised, and applied for, giving details of the applicant and the proposed project. The trustees review the applications and determine the best candidates to be awarded grants. At the trustees' discretion, scholarships can be awarded either every year, or in alternate years, as they see fit.

Classification

- **How:** Makes Grants To Individuals, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND FOREIGN
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£34,901	£61,990	-	-
2024-06-30	£38,883	£92,175	-	-
2023-06-30	£36,279	£9,590	-	-
2022-06-30	£30,967	£10,009	-	-
2021-06-30	£26,758	£8,413	-	-
2020-06-30	£34,296	£27,804	-	-

Trustees

Name	Role	Appointed
Dr Mumtaz Yakub Patel FRCP		2024-06-20
TIMOTHY EDWARD MITCHELL		2023-07-13

Accounts

The Sir Ratanji Dalal Scholarship Fund

Annual Report and Accounts

for the year ended
30 June 2025

Charity No. 255768

Reference and Administrative Details

Address

Royal College of Surgeons of England, 38-43 Lincoln's Inn Fields, London, WC2A 3PE

Governing Instrument

The Will of Dr Sir Ratanji Dinshaw Dalal and two codicils, registered at Bombay on 11 October 1943 as amended by schemes approved by the Charity Commission on 23 September 1968 and 3 June 1996. The purpose of the fund is to provide research scholarships alternately in tropical medicine and tropical surgery.

Trustees

The trustees as provided in the governing instrument are to be the Presidents of The Royal College of Physicians of London and The Royal College of Surgeons of England. The trustees during the year were:

President of The Royal College of Physicians of London	Dr Mumtaz Patel (from 20 June 2024)
President of The Royal College of Surgeons of England	Mr Timothy Mitchell (from 13 July 2023)

Management

The trustees meet annually to award the scholarships, and liaise as necessary to conduct other business. The affairs of the fund are managed by The Royal College of Surgeons of England.

Principal advisers

Banker	
C Hoare & Co	37 Fleet Street, London, EC4P 4DQ
Auditor	
Crowe U.K. LLP	55 Ludgate Hill, London, EC4M 7JW
Solicitor	
BDB Pitmans LLP	One Bartholomew Close, London, EC1A 7BL
Investment Manager	
Cazenove Capital Management (a trading name of Schroder & Co Ltd)	31 Gresham Street, London, EC2V 7QA

Investment and Other Powers

The investment powers of the fund are those laid down in the Trustee Act 2000. The investment objectives are to achieve a realistic income target, and thereafter to maximise total return.

Trustees' Report

The Trustees are pleased to present their report for the year ended 30 June 2025.

Objectives and Policies

The objective of the fund is to provide scholarships alternately on tropical medicine and tropical surgery, and remains unchanged from previous years. These are advertised, and applied for, giving details of the applicant and the proposed project. The trustees review the applications and determine the best candidates to be awarded grants. At the trustees’ discretion, scholarships can be awarded either every year, or in alternate years, as they see fit.

Public Benefit

The trustees confirm that they have had due regard to the guidance on public benefit issued by the Charity Commission. The activities of the charity are carried out for public benefit as the grants awarded support medical research and education.

Review of Activities

During the period, the Sir Ratanji Dalal Research Scholarship Selection Committee agreed to award a scholarship of £49,295 to Michael Bath. One grant (£80,000) was awarded to Gerlin Naidoo in last period. Awards have historically involved work overseas and this was paused during the years 2020-21 and 2021-22 due to Covid-19.

Financial Review

The Trust has reported an overall gain of £44k (2024: gain of £7k). The gain is primarily due to the gain recorded on investments of £72k compared to a gain of £60k 2023-24.

Investment income decreased slightly to £35k (2024: £39k), and remains well above the income target of £17k. As detailed above, one grant totalling £49,295 was awarded in the year (2024: one award of £80,000).

Net unrestricted expenditure for the year was £22k after accounting for administration fees and expenses, compared to net unrestricted expenditure in 2023-24 of £49k. Unrestricted funds now stand at £99k (2024: £121k) and endowed funds, after accounting for investment management fees, have increased by £67k to £838k.

Financial Outlook

The investment portfolio has continued to generate income well above the target level of £17k over several years. Unrestricted reserves remain currently well in excess of the £30,000 target threshold. The trustees note the increase in value of the investment portfolio during 2024-25. The trustees will closely monitor the performance of the investment portfolio and consider whether the investment strategy remains appropriate in order to protect the value of the portfolio over the longer term as well as ensure that income remains sufficient to award scholarships on tropical medicine and tropical surgery.

Reserves Policy

The policy is to maintain the unrestricted free reserves at no higher than £30k. These reserves currently stand at £99k, over three times this sum, and a £22k decrease compared to the prior year. The trustees will seek opportunities to increase the amount of grants awarded, subject to suitable applications being received, in order to reduce the level of unrestricted funds held. The trustees have reviewed the reserves of the charity and consider that the current level of reserves is sufficient to enable them to fund grants, investment management fees and support costs without eroding the longer term real value of the charity’s investment capital.

The trustees also monitor liquidity to ensure this is sufficient to cover ongoing expenditure. The trustees have reviewed the financial position and future obligations of the charity and have concluded that it is reasonable to expect The Sir Ratanji Dalal Research Scholarship Fund to have adequate resources to continue in operation for the foreseeable future. Accordingly, the going concern basis of accounting continues to be adopted in preparing the financial statements.

Risk Management

The trustees annually review the risks the fund faces. To date these have mainly related to the appropriateness of grant requests, and investment management, which has been mitigated by a diversified portfolio.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

Signed on behalf of the trustees:

Mr Timothy Mitchell
President
The Royal College of Surgeons of England

Dr Mumtaz Patel
President
The Royal College of Physicians of London

Date: 25 April 2026

Independent Auditor’s Report to the Trustees of The Sir Ratanji Dalal Scholarship Fund

Opinion

We have audited the financial statements of The Sir Ratanji Dalal Research Scholarship Fund (‘the charity’) for the year ended 30 June 2025 which comprise statement of financial activities, balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity’s affairs as at 30 June 2025 and of income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient and proper accounting records have not been kept by the charity; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 152 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations was UK Tax legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within override of controls by management. Our audit procedures to respond to these risks included enquiries of management and trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and detailed testing of investment income, vouching a sample of investment holdings at year end to third party data, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date 30 April 2026

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 June 2025

	Notes	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 30 June 2025 £	Total Funds 30 June 2024 £
Income and endowments from					
Investment income		34,901	-	34,901	38,883
Total income and endowments		**34,901**	**-**	**34,901**	**38,883**
Expenditure on					
Raising funds:					
Investment management fees		-	4,757	4,757	4,447
Charitable activities:					
Grants awarded	2	57,233	-	57,233	87,728
Total resources expended		**57,233**	**4,757**	**61,990**	**92,175**
Net income / (expenditure) before gains		**(22,332)**	**(4,757)**	**(27,089)**	**(53,292)**
Net gains on investments	5	-	71,343	71,343	59,974
Net movement in funds for the year		**(22,332)**	**66,586**	**44,254**	**6,682**
Funds brought forward at 1 July		121,398	771,879	893,277	886,595
Funds carried forward at 30 June		**99,066**	**838,465**	**937,531**	**893,277**

The notes to the financial statements are on pages 9 to 12.

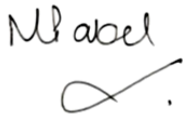
BALANCE SHEET
as at 2025

	Notes	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 30 June 2025 £	Total Funds 30 June 2024 £
Fixed assets					
Investments	5	-	839,672	**839,672**	773,030
Current assets					
Cash	3	252,198	-	**252,198**	217,777
Current liabilities	4	(153,132)	(1,207)	**(154,339)**	(97,530)
Net current assets		99,066	(1,207)	**97,859**	120,247
Net assets		**99,066**	**838,465**	**937,531**	**893,277**
Funds					
Funds at 30 June		**99,066**	**838,465**	**937,531**	**893,277**

The notes to the financial statements are on pages 9 to 12.

Approved on behalf of the trustees and authorised for issue by:

Mr Timothy Mitchell
President
The Royal College of Surgeons of England



Dr Mumtaz Patel
President
The Royal College of Physicians of London

Date: 25 April 2026

Charity No. 255768

Notes to the financial statements for the year ended 30 June 2025

1. Accounting policies

(a) The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS102. Under the Small Charities exemption, a cash flow has not been disclosed.

(b) The financial statements have been prepared on a going concern basis as the trustees consider that the Trust has adequate resources to continue in operational existence for the foreseeable future.

(c) Investment income is included in the financial statements as it becomes receivable. Legacy income is recognised when the criteria of entitlement, measurement and probability are met.

(d) Grants payable are charged to the financial statements in the year that they are awarded.

(e) Financial assets including cash and debtors are measured at amortised cost.

(f) Investments are included at market value. Gains or losses on investments, whether realised or not, are disclosed in the Statement of Financial Activities in the year in which they arise.

(g) Permanent endowed funds arise where the donor has specified that the capital of the gift cannot be expended and that only the income arising from the capital may be used for the named purpose. Unrestricted funds can be used for activities in support of the objects of the charity.

(h) Support costs consist of administration, other costs in support of the charity's activities, audit fees and other costs of statutory compliance.

(i) The Trust is a Registered Charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

	2025 £	2024 £
2. Grants awarded consists of:		
Grants to individuals	49,295	80,000
Support costs	7,938	7,728
	57,233	**87,728**

3. Cash consists of:

	2025 £	2024 £
Income accounts with investment managers	120	77
C Hoare & Co interest-bearing current account	252,078	217,700
	252,198	**217,777**

	2025 £	2024 £
4. Current Liabilities, all due within one year:		
Amounts due to the Royal College of Surgeons of England	144,522	89,179
Audit fees	8,610	7,200
Investment Management Fees	1,207	1,151
	154,339	**97,530**

5. Investments

	2025 £	2024 £
Market value of investments is represented as follows:		
Investments in pooled unitised funds	825,207	753,337
Deposits with investment managers	14,465	19,693
Total investments at market value	**839,672**	**773,030**
Investments at cost are represented as follows:		
Investments in pooled unitised funds	627,359	627,359
Deposits with investment managers	14,992	19,693
Total investments at cost	**642,351**	**647,052**
Investment movements during the year:		
Market value brought forward	773,030	717,471
Additions	-	-
Disposals	(4,702)	(4,415)
Net (loss)/gain on investments	71,343	59,974
Market value at 30 June carried forward	**839,672**	**773,030**

At 30 June 2025 all the investments, other than the deposits with the investment managers, were held in UK pooled unitised investment funds.

6. Trustees and employees

The trustees receive neither remuneration nor expenses. There are no employees.

During the year, grants of £49,295 (2024: £80,000) and support costs of £5,010 (2024: £4,932) were paid by the Royal College of Surgeons of England on behalf of The Sir Ratanji Dalal Scholarship Fund. At the year end £144,523 was owed to the Royal College of Surgeons of England (2024: £89,179).

There were no further related party transactions.

7. Financial instruments

At the balance sheet date, the charity held financial assets at amortised cost of £252,198 (2024: £217,777), financial assets at fair value through income or expenditure of £839,672 (2024: £773,030) and financial liabilities at amortised cost of £154,339 (2024: £97,530).

8. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 June 2024 showing performance of the separate classes of funds

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 30 June 2024 £
Income and endowments from			
Investment income	38,883	-	**38,883**
Total income and endowments	**38,883**	**-**	**38,883**
Expenditure on			
Raising funds:			
Investment management fees	-	4,447	**4,447**
Charitable activities:			
Grants awarded	87,728	-	**87,728**
Total resources expended	**87,728**	**4,447**	**92,175**
Net income / (expenditure) before gains	**(48,845)**	**(4,447)**	**(53,292)**
Net gains on investments	-	59,974	**59,974**
Net movement in funds for the year	**(48,845)**	**55,527**	**6,682**
Funds brought forward at 1 July	170,243	716,352	**886,595**
Funds carried forward at 30 June	**121,398**	**771,879**	**893,277**

9. COMPARATIVE BALANCE SHEET

For the year ended 30 June 2024

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 30 June 2024 £
Fixed assets			
Investments	-	773,030	**773,030**
Current assets			
Cash	217,777	-	**217,777**
Current liabilities	(96,379)	(1,151)	**(97,530)**
Net current assets	121,398	(1,151)	**120,247**
Net assets	**121,398**	**771,879**	**893,277**
Funds			
Funds at 30 June	**121,398**	**771,879**	**893,277**

THE SIR RATANJI DALAL SCHOLARSHIP FUND

England & Wales - Charity number 255768

Accounts

The Sir Ratanji Dalal Scholarship Fund

Annual Report and Accounts
for the year ended
30 June 2024

Charity No. 255768

Reference and Administrative Details

Address

Royal College of Surgeons of England, 38-43 Lincoln's Inn Fields, London, WC2A 3PE

Governing Instrument

The Will of Dr Sir Ratanji Dinshaw Dalal and two codicils, registered at Bombay on 11 October 1943 as amended by schemes approved by the Charity Commission on 23 September 1968 and 3 June 1996. The purpose of the fund is to provide research scholarships alternately in tropical medicine and tropical surgery.

Trustees

The trustees as provided in the governing instrument are to be the Presidents of The Royal College of Physicians of London and The Royal College of Surgeons of England. The trustees during the year were:

President of The Royal College of Physicians of London	Dr Sarah Clarke (to 20 June 2024) Dr Mumtaz Patel (from 20 June 2024)
President of The Royal College of Surgeons of England	Professor Neil Mortensen (to 13 July 2023) Mr Timothy Mitchell (from 13 July 2023)

Management

The trustees meet annually to award the scholarships, and liaise as necessary to conduct other business. The affairs of the fund are managed by The Royal College of Surgeons of England.

Principal advisers

<u>Banker</u> C Hoare & Co	37 Fleet Street, London, EC4P 4DQ
<u>Auditor</u> Crowe U.K. LLP	55 Ludgate Hill, London, EC4M 7JW
<u>Solicitor</u> BDB Pitmans LLP	One Bartholomew Close, London, EC1A 7BL
<u>Investment Manager</u> Cazenove Capital Management (a trading name of Schroder & Co Ltd)	31 Gresham Street, London, EC2V 7QA

Investment and Other Powers

The investment powers of the fund are those laid down in the Trustee Act 2000. The investment objectives are to achieve a realistic income target, and thereafter to maximise total return.

Trustees' Report

The Trustees are pleased to present their report for the year ended 30 June 2024.

Objectives and Policies

The objective of the fund is to provide scholarships alternately on tropical medicine and tropical surgery, and remains unchanged from previous years. These are advertised, and applied for, giving details of the applicant and the proposed project. The trustees review the applications and determine the best candidates to be awarded grants. At the trustees' discretion, scholarships can be awarded either every year, or in alternate years, as they see fit.

Public Benefit

The trustees confirm that they have had due regard to the guidance on public benefit issued by the Charity Commission. The activities of the charity are carried out for public benefit as the grants awarded support medical research and education.

Review of Activities

During the period, the Sir Ratanji Dalal Research Scholarship Selection Committee agreed to award a scholarship of £80,000 to Gerlin Naidoo. No grants were awarded last period. Awards have historically involved work overseas and this was paused during the years 2020-21 and 2021-22 due to Covid-19.

Financial Review

The Trust has reported an overall gain of £7k (2023: loss of £1k). The gain is primarily due to the gain recorded on investments of £60k compared to a loss of £28k 2022-23.

Investment income rose slightly to £39k (2023: £36k), and remains well above the income target of £17k. As detailed above, one grant totalling £80,000 was awarded in the year (2023: no grants awarded).

Net unrestricted expenditure for the year was £49k after accounting for administration fees and expenses, compared to net unrestricted income in 2022-23 of £31k. Unrestricted funds now stand at £121k (2023: £170k) and endowed funds, after accounting for investment management fees, have increased by £56k to £772k.

Financial Outlook

The investment portfolio has continued to generate income well above the target level of £17k over several years. Unrestricted reserves remain currently well in excess of the £30,000 target threshold. The trustees note the increase in value of the investment portfolio during 2023-24. The trustees will closely monitor the performance of the investment portfolio and consider whether the investment strategy remains appropriate in order to protect the value of the portfolio over the longer term as well as ensure that income remains sufficient to award scholarships on tropical medicine and tropical surgery.

Reserves Policy

The policy is to maintain the unrestricted free reserves at no higher than £30k. These reserves currently stand at £121k, over five times this sum, and a £49k decrease compared to the prior year. The trustees will seek opportunities to increase the amount of grants awarded, subject to suitable applications being received, in order to reduce the level of unrestricted funds held. The trustees have reviewed the reserves of the charity and consider that the current level of reserves is sufficient to enable them to fund grants, investment management fees and support costs without eroding the longer term real value of the charity's investment capital.

The trustees also monitor liquidity to ensure this is sufficient to cover ongoing expenditure. The trustees have reviewed the financial position and future obligations of the charity and have concluded that it is reasonable to expect The Sir Ratanji Dalal Research Scholarship Fund to have adequate resources to continue in operation for the foreseeable future. Accordingly, the going concern basis of accounting continues to be adopted in preparing the financial statements.

Risk Management

The trustees annually review the risks the fund faces. To date these have mainly related to the appropriateness of grant requests, and investment management, which has been mitigated by a diversified portfolio.

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

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

Signed on behalf of the trustees:

Mr Timothy Mitchell
President
The Royal College of Surgeons of England

Dr Mumtaz Patel
President
The Royal College of Physicians of London

Date: 29 April 2025

Independent Auditor’s Report to the Trustees of The Sir Ratanji Dalal Scholarship Fund

Opinion

We have audited the financial statements of The Sir Ratanji Dalal Research Scholarship Fund (‘the charity’) for the year ended 30 June 2024 which comprise statement of financial activities, balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity’s affairs as at 30 June 2024 and of income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- sufficient and proper accounting records have not been kept by the charity; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 152 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Tax legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of investment income, valuation of investments and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and detailed testing of investment income, vouching a sample of investment holdings at year end to third party data, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date 29 April 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 June 2024

	Notes	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 30 June 2024 £	Total Funds 30 June 2023 £
Income and endowments from					
Investment income		38,883	-	38,883	36,279
Total income and endowments		**38,883**	**-**	**38,883**	**36,279**
Expenditure on					
Raising funds:					
Investment management fees		-	4,447	4,447	4,490
Charitable activities:					
Grants awarded	2	87,728	-	87,728	5,100
Total resources expended		**87,728**	**4,447**	**92,175**	**9,590**
Net income / (expenditure) before gains		**(48,845)**	**(4,447)**	**(53,292)**	**26,689**
Net gains on investments	5	-	59,974	59,974	(27,699)
Net movement in funds for the year		**(48,845)**	**55,527**	**6,682**	**(1,010)**
Funds brought forward at 1 July		170,243	716,352	886,595	887,605
Funds carried forward at 30 June		**121,398**	**771,879**	**893,277**	**886,595**

The notes to the financial statements are on pages 9 to 12.

BALANCE SHEET
as at 30 June 2024

	Notes	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 30 June 2024 £	Total Funds 30 June 2023 £
Fixed assets					
Investments	5	-	773,030	**773,030**	717,471
Current assets					
Cash	3	217,777	-	**217,777**	179,314
Current liabilities	4	(96,379)	(1,151)	**(97,530)**	(10,190)
Net current assets		121,398	(1,151)	**120,247**	169,124
Net assets		**121,398**	**771,879**	**893,277**	**886,595**
Funds					
Funds at 30 June		**121,398**	**771,879**	**893,277**	**886,595**

The notes to the financial statements are on pages 9 to 12.

Approved on behalf of the trustees and authorised for issue by:

Mr Timothy Mitchell
President
The Royal College of Surgeons of England

Dr Mumtaz Patel
President
The Royal College of Physicians of London

Date: 29 April 2025

Charity No. 255768

Notes to the financial statements for the year ended 30 June 2024

1. Accounting policies

(a) The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS102. Under the Small Charities exemption, a cash flow has not been disclosed.

(b) The financial statements have been prepared on a going concern basis as the trustees consider that the Trust has adequate resources to continue in operational existence for the foreseeable future.

(c) Investment income is included in the financial statements as it becomes receivable. Legacy income is recognised when the criteria of entitlement, measurement and probability are met.

(d) Grants payable are charged to the financial statements in the year that they are awarded.

(e) Financial assets including cash and debtors are measured at amortised cost.

(f) Investments are included at market value. Gains or losses on investments, whether realised or not, are disclosed in the Statement of Financial Activities in the year in which they arise.

(g) Permanent endowed funds arise where the donor has specified that the capital of the gift cannot be expended and that only the income arising from the capital may be used for the named purpose. Unrestricted funds can be used for activities in support of the objects of the charity.

(h) Support costs consist of administration, other costs in support of the charity’s activities, audit fees and other costs of statutory compliance.

(i) The Trust is a Registered Charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

	2024	**2023**
	£	**£**
2. Grants awarded consists of:		
Grants to individuals	80,000	-
Support costs	7,728	5,100
	87,728	**5,100**

3. Cash consists of:		
Income accounts with investment managers	77	154
C Hoare & Co interest-bearing current account	217,700	179,160
	217,777	**179,314**

	2024 £	2023 £
4. Current Liabilities, all due within one year:		
Amounts due to the Royal College of Surgeons of England	89,179	6,803
Audit fees	7,200	2,268
Investment Management Fees	1,151	1,119
	97,530	**10,190**

5. Investments

	2024 £	2023 £
Market value of investments is represented as follows:		
Investments in pooled unitised funds	753,337	693,363
Deposits with investment managers	19,693	24,108
Total investments at market value	**773,030**	**717,471**
Investments at cost are represented as follows:		
Investments in pooled unitised funds	627,359	627,359
Deposits with investment managers	19,693	24,108
Total investments at cost	**647,052**	**651,467**

		2024 £	2023 £
Investment movements during the year:			
Market value brought forward	0	717,471	749,707
Additions		-	-
Disposals		(4,415)	(4,537)
Net (loss)/gain on investments		59,974	(27,699)
Market value at 30 June carried forward		**773,030**	**717,471**

At 30 June 2024 all the investments, other than the deposits with the investment managers, were held in UK pooled unitised investment funds.

6. Trustees and employees

The trustees receive neither remuneration nor expenses. There are no employees.

During the year, grants of £80,000 (2023: £nil) and support costs of £4,932 (2023: £2,160) were paid by the Royal College of Surgeons of England on behalf of The Sir Ratanji Dalal Scholarship Fund. At the year end £89,179 was owed to the Royal College of Surgeons of England (2023: £6,803).

There were no further related party transactions.

7. Financial instruments

At the balance sheet date, the charity held financial assets at amortised cost of £217,777 (2023: £179,314), financial assets at fair value through income or expenditure of £773,030 (2023: £717,471) and financial liabilities at amortised cost of £97,530 (2023: £10,190).

8. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 June 2023 showing performance of the separate classes of funds

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 30 June 2023 £
Income and endowments from			
Investment income	36,279	-	**36,279**
Total income and endowments	**36,279**	**-**	**36,279**
Expenditure on			
Raising funds:			
Investment management fees	-	4,490	**4,490**
Charitable activities:			
Grants awarded	5,100	-	**5,100**
Total resources expended	**5,100**	**4,490**	**9,590**
Net income / (expenditure) before gains	**31,179**	**(4,490)**	**26,689**
Net gains on investments	-	(27,699)	**(27,699)**
Net movement in funds for the year	**31,179**	**(32,189)**	**(1,010)**
Funds brought forward at 1 July	139,064	748,541	**887,605**
Funds carried forward at 30 June	**170,243**	**716,352**	**886,595**

9. COMPARATIVE BALANCE SHEET

For the year ended 30 June 2023

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 30 June 2023 £
Fixed assets			
Investments	-	717,471	**717,471**
Current assets			
Cash	179,314	-	**179,314**
Current liabilities	(9,071)	(1,119)	**(10,190)**
Net current assets	170,243	(1,119)	**169,124**
Net assets	**170,243**	**716,352**	**886,595**
Funds	(170,243)		
Funds at 30 June	**170,243**	**716,352**	**886,595**

THE SIR RATANJI DALAL SCHOLARSHIP FUND

England & Wales - Charity number 255768

Accounts

The Sir Ratanji Dalal Scholarship Fund

Annual Report and Accounts

for the year ended
30 June 2023

Charity No. 255768

Reference and Administrative Details

Address

Royal College of Surgeons of England, 38-43 Lincoln's Inn Fields, London, WC2A 3PE

Governing Instrument

The Will of Dr Sir Ratanji Dinshaw Dalal and two codicils, registered at Bombay on 11 October 1943 as amended by schemes approved by the Charity Commission on 23 September 1968 and 3 June 1996. The purpose of the fund is to provide research scholarships alternately in tropical medicine and tropical surgery.

Trustees

The trustees as provided in the governing instrument are to be the Presidents of The Royal College of Physicians of London and The Royal College of Surgeons of England. The trustees during the year were:

President of The Royal College of Physicians of London	Dr Sarah Clarke
President of The Royal College of Surgeons of England	Professor Neil Mortensen (to 13 July 2023) Mr Timothy Mitchell (from 13 July 2023)

Management

The trustees meet annually to award the scholarships, and liaise as necessary to conduct other business. The affairs of the fund are managed by The Royal College of Surgeons of England.

Principal advisers

<u>Banker</u> C Hoare & Co	37 Fleet Street, London, EC4P 4DQ
<u>Auditor</u> Crowe U.K. LLP	55 Ludgate Hill, London, EC4M 7JW
<u>Solicitor</u> BDB Pitmans LLP	One Bartholomew Close, London, EC1A 7BL
<u>Investment Manager</u> Cazenove Capital Management (a trading name of Schroder & Co Ltd)	31 Gresham Street, London, EC2V 7QA

Investment and Other Powers

The investment powers of the fund are those laid down in the Trustee Act 2000. The investment objectives are to achieve a realistic income target, and thereafter to maximise total return.

Trustees' Report

The Trustees are pleased to present their report for the year ended 30 June 2023.

Objectives and Policies

The objective of the fund is to provide scholarships alternately on tropical medicine and tropical surgery, and remains unchanged from previous years. These are advertised, and applied for, giving details of the applicant and the proposed project. The trustees review the applications and determine the best candidates to be awarded grants. At the trustees' discretion, scholarships can be awarded either every year, or in alternate years, as they see fit.

Public Benefit

The trustees confirm that they have had due regard to the guidance on public benefit issued by the Charity Commission. The activities of the charity are carried out for public benefit as the grants awarded support medical research and education.

Review of Activities

No grants were awarded during the period. Awards have historically involved work overseas and this was paused during the years 2020-21 and 2021-22 due to Covid-19. Since then the trust has advertised the grants, however has not received any applications.

Financial Review

The Trust has reported an overall loss of £1k (2022: surplus of £41k). The loss is primarily due to the loss recorded on investments of £28k compared to a gain of £20k 2021-22.

Investment income rose slightly to £36k (2022: £31k), and remains well above the income target of £17k. No grants were awarded in the year or in the previous year.

Net unrestricted income for the year was £31k after accounting for administration fees and expenses (2022: £26k). Unrestricted funds now stand at £170k (2022: £139k) and endowed funds, after accounting for investment management fees, have decreased by £32k to £716k.

Financial Outlook

The investment portfolio has continued to generate income well above the target level of £17k over several years. Unrestricted reserves remain currently well in excess of the £30,000 target threshold. The trustees note the decrease in value of the investment portfolio during 2022-23. The trustees will closely monitor the performance of the investment portfolio and consider whether the investment strategy remains appropriate in order to protect the value of the portfolio over the longer term as well as ensure that income remains sufficient to award scholarships on tropical medicine and tropical surgery.

Reserves Policy

The policy is to maintain the unrestricted free reserves at no higher than £30k. These reserves currently stand at £170k, over five times this sum, and a £30k increase compared to the prior year. The trustees will seek opportunities to increase the amount of grants awarded, subject to suitable applications being received, in order to reduce the level of unrestricted funds held. The trustees have reviewed the reserves of the charity and consider that the current level of reserves is sufficient to enable them to fund grants, investment management fees and support costs without eroding the longer term real value of the charity's investment capital.

The trustees also monitor liquidity to ensure this is sufficient to cover ongoing expenditure. The trustees have reviewed the financial position and future obligations of the charity and have concluded that it is reasonable to expect The Sir Ratanji Dalal Research Scholarship Fund to have adequate resources to continue in operation for the foreseeable future. Accordingly, the going concern basis of accounting continues to be adopted in preparing the financial statements.

Risk Management

The trustees annually review the risks the fund faces. To date these have mainly related to the appropriateness of grant requests, and investment management, which has been mitigated by a diversified portfolio.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

Signed on behalf of the trustees:

Mr Timothy Mitchell
President
The Royal College of Surgeons of England

Dr Sarah Clarke
President
The Royal College of Physicians of London

Date

Independent Auditor's Report to the Trustees of The Sir Ratanji Dalal Scholarship Fund

Opinion

We have audited the financial statements of The Sir Ratanji Dalal Research Scholarship Fund ('the charity') for the year ended 30 June 2023 which comprise statement of financial activities, balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 152 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Tax legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of investment income, valuation of investments and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and detailed testing of investment income, vouching a sample of investment holdings at year end to third party data, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP
Statutory Auditor
London

Date

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 June 2023

	Notes	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 30 June 2023 £	Total Funds 30 June 2022 £
Income and endowments from					
Investment income		36,279	-	36,279	30,967
Total income and endowments		**36,279**	**-**	**36,279**	**30,967**
Expenditure on					
Raising funds:					
Investment management fees		-	4,490	4,490	4,597
Charitable activities:					
Grants awarded	2	5,100	-	5,100	5,412
Total resources expended		**5,100**	**4,490**	**9,590**	**10,009**
Net income / (expenditure) before gains		**31,179**	**(4,490)**	**26,689**	**20,958**
Net gains on investments	5	-	(27,699)	(27,699)	19,785
Net movement in funds for the year		**31,179**	**(32,189)**	**(1,010)**	**40,743**
Funds brought forward at 1 July		139,064	748,541	887,605	846,862
Funds carried forward at 30 June		**170,243**	**716,352**	**886,595**	**887,605**

The notes to the financial statements are on pages 9 to 12.

BALANCE SHEET
as at 30 June 2023

	Notes	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 30 June 2023 £	Total Funds 30 June 2022 £
Fixed assets					
Investments	5	-	717,471	**717,471**	749,707
Current assets					
Cash	3	179,314	-	**179,314**	143,455
Current liabilities	4	(9,071)	(1,119)	**(10,190)**	(5,557)
Net current assets		170,243	(1,119)	**169,124**	137,898
Net assets		**170,243**	**716,352**	**886,595**	**887,605**
Funds					
Funds at 30 June		**170,243**	**716,352**	**886,595**	**887,605**

The notes to the financial statements are on pages 9 to 12.

Approved on behalf of the trustees and authorised for issue by:

Mr Timothy Mitchell
President
The Royal College of Surgeons of England

Dr Sarah Clarke
President
The Royal College of Physicians of London

Date

Charity No. 255768

Notes to the financial statements for the year ended 30 June 2023

1. Accounting policies

(a) The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS102. Under the Small Charities exemption, a cash flow has not been disclosed.

(b) The financial statements have been prepared on a going concern basis as the trustees consider that the Trust has adequate resources to continue in operational existence for the foreseeable future.

(c) Investment income is included in the financial statements as it becomes receivable. Legacy income is recognised when the criteria of entitlement, measurement and probability are met.

(d) Grants payable are charged to the financial statements in the year that they are awarded.

(e) Financial assets including cash and debtors are measured at amortised cost.

(f) Investments are included at market value. Gains or losses on investments, whether realised or not, are disclosed in the Statement of Financial Activities in the year in which they arise.

(g) Permanent endowed funds arise where the donor has specified that the capital of the gift cannot be expended and that only the income arising from the capital may be used for the named purpose. Unrestricted funds can be used for activities in support of the objects of the charity.

(h) Support costs consist of administration, other costs in support of the charity's activities, audit fees and other costs of statutory compliance.

(i) The Trust is a Registered Charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

	2023 £	2022 £
2. Grants awarded consists of:		
Grants to individuals	-	-
Support costs	5,100	5,412
	5,100	**5,412**

3. Cash consists of:		
Income accounts with investment managers	154	75
C Hoare & Co interest-bearing current account	179,160	143,380
	179,314	**143,455**

	2023 £	2022 £
4. Current Liabilities, all due within one year:		
Amounts due to the Royal College of Surgeons of England	6,803	2,231
Audit fees	2,268	2,160
Investment Management Fees	1,119	1,166
	10,190	**5,557**

5. Investments

	2023 £	2022 £
Market value of investments is represented as follows:		
Investments in pooled unitised funds	693,363	721,062
Deposits with investment managers	24,108	28,645
Total investments at market value	**717,471**	**749,707**
Investments at cost are represented as follows:		
Investments in pooled unitised funds	627,359	627,359
Deposits with investment managers	24,108	28,645
Total investments at cost	**651,467**	**656,004**
Investment movements during the year:		
Market value brought forward	749,707	734,450
Additions	-	-
Disposals	(4,537)	(4,528)
Net (loss)/gain on investments	(27,699)	19,785
Market value at 30 June carried forward	**717,471**	**749,707**

At 30 June 2023 all the investments, other than the deposits with the investment managers, were held in UK pooled unitised investment funds.

6. Trustees and employees

The trustees receive neither remuneration nor expenses. There are no employees.

During the year, grants of £nil (2022: £nil) and support costs of £2,376 (2022: £2,160) were paid by the Royal College of Surgeons of England on behalf of The Sir Ratanji Dalal Scholarship Fund. At the year end £6,803 was owed to the Royal College of Surgeons of England (2022: £2,231).

There were no further related party transactions.

7. Financial instruments

At the balance sheet date, the charity held financial assets at amortised cost of £179,314 (2022: £143,455), financial assets at fair value through income or expenditure of £717,471 (2022: £749,707) and financial liabilities at amortised cost of £10,190 (2022: £5,557).

8. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 June 2022 showing performance of the separate classes of funds

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 30 June 2022 £
Income and endowments from			
Investment income	30,967	-	**30,967**
Total income and endowments	**30,967**	**-**	**30,967**
Expenditure on			
Raising funds:			
Investment management fees	-	4,597	**4,597**
Charitable activities:			
Grants awarded	5,412	-	**5,412**
Total resources expended	**5,412**	**4,597**	**10,009**
Net income / (expenditure) before gains	**25,555**	**(4,597)**	**20,958**
Net gains on investments	-	19,785	**19,785**
Net movement in funds for the year	**25,555**	**15,188**	**40,743**
Funds brought forward at 1 July	113,509	733,353	**846,862**
Funds carried forward at 30 June	**139,064**	**748,541**	**887,605**

9. COMPARATIVE BALANCE SHEET

For the year ended 30 June 2022

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 30 June 2022 £
Fixed assets			
Investments	-	749,707	**749,707**
Current assets			
Cash	143,455	-	**143,455**
Current liabilities	(4,391)	(1,166)	**(5,557)**
Net current assets	139,064	(1,166)	**137,898**
Net assets	**139,064**	**748,541**	**887,605**
Funds			
Funds at 30 June	**139,064**	**748,541**	**887,605**

THE SIR RATANJI DALAL SCHOLARSHIP FUND

England & Wales - Charity number 255768

Accounts

The Sir Ratanji Dalal Scholarship Fund

Annual Report and Accounts
for the year ended
30 June 2022

Charity No. 255768

Reference and Administrative Details

Address

Royal College of Surgeons of England, 38-43 Lincoln's Inn Fields, London, WC2A 3PE

Governing Instrument

The Will of Dr Sir Ratanji Dinshaw Dalal and two codicils, registered at Bombay on 11 October 1943 as amended by schemes approved by the Charity Commission on 23 September 1968 and 3 June 1996. The purpose of the fund is to provide research scholarships alternately in tropical medicine and tropical surgery.

Trustees

The trustees as provided in the governing instrument are to be the Presidents of The Royal College of Physicians of London and The Royal College of Surgeons of England. The trustees during the year were:

President of The Royal College of Physicians of London	Professor Andrew Goddard (to 13 September 2022) Dr Sarah Clarke (from 13 September 2022)
President of The Royal College of Surgeons of England	Professor Neil Mortensen

Management

The trustees meet annually to award the scholarships, and liaise as necessary to conduct other business. The affairs of the fund are managed by The Royal College of Surgeons of England.

Principal advisers

<u>Banker</u>
C Hoare & Co — 37 Fleet Street, London, EC4P 4DQ

<u>Auditor</u>
Crowe U.K. LLP — 55 Ludgate Hill, London, EC4M 7JW

<u>Solicitor</u>
BDB Pitmans LLP — One Bartholomew Close, London, EC1A 7BL

<u>Investment Manager</u>
Cazenove Capital Management (a trading name of Schroder & Co Ltd) — 31 Gresham Street, London, EC2V 7QA

Investment and Other Powers

The investment powers of the fund are those laid down in the Trustee Act 2000. The investment objectives are to achieve a realistic income target, and thereafter to maximise total return.

Trustees' Report

The Trustees are pleased to present their report for the year ended 30 June 2022.

Objectives and Policies

The objective of the fund is to provide scholarships alternately on tropical medicine and tropical surgery, and remains unchanged from previous years. These are advertised, and applied for, giving details of the applicant and the proposed project. The trustees review the applications and determine the best candidates to be awarded grants. At the trustees' discretion, scholarships can be awarded either every year, or in alternate years, as they see fit.

Public Benefit

The trustees confirm that they have had due regard to the guidance on public benefit issued by the Charity Commission. The activities of the charity are carried out for public benefit as the grants awarded support medical research and education.

Review of Activities

No grants were awarded during the period. Awards have historically involved work overseas and this was paused during the years 2020-21 and 2021-22 due to Covid-19.

Financial Review

The Trust has reported an overall surplus of £41k (2021: £141k). The decrease in surplus is primarily due to the gain recorded on investments of £20k compared to £122k in 2020-21.

Investment income rose slightly to £31k (2021: £27k), and remains well above the income target of £17k. No grants were awarded in the year or in the previous year.

Net unrestricted income for the year was £26k after accounting for administration fees and expenses (2021: £22k). Unrestricted funds now stand at £139k (2021: £114k) and endowed funds, after accounting for investment management fees, have increased by £15k to £749k.

Financial Outlook

The investment portfolio has continued to generate income well above the target level of £17k over several years. Unrestricted reserves remain currently well in excess of the £30,000 target threshold. The trustees note the increase in value of the investment portfolio during 2021-22 and that this has reflected a rebound following the political and economic uncertainties in the UK in the prior years. The trustees will closely monitor the performance of the investment portfolio and consider whether the investment strategy remains appropriate in order to protect the value of the portfolio over the longer term as well as ensure that income remains sufficient to award scholarships on tropical medicine and tropical surgery.

Reserves Policy

The policy is to maintain the unrestricted free reserves at no higher than £30k. These reserves currently stand at £139k, over four times this sum, and a £25k increase compared to the prior year. The trustees will seek opportunities to increase the amount of grants awarded, subject to suitable applications being received, in order to reduce the level of unrestricted funds held. The trustees have reviewed the reserves of the charity and consider that the current level of reserves is sufficient to enable them to fund grants, investment management fees and support costs without eroding the longer term real value of the charity's investment capital.

The trustees also monitor liquidity to ensure this is sufficient to cover ongoing expenditure. The trustees have reviewed the financial position and future obligations of the charity and have concluded that it is reasonable to expect The Sir Ratanji Dalal Research Scholarship Fund to have adequate resources to continue in operation for the foreseeable future. Accordingly, the going concern basis of accounting continues to be adopted in preparing the financial statements.

Risk Management

The trustees annually review the risks the Fund faces. To date these have mainly related to the appropriateness of grant requests, and investment management, which has been mitigated by a diversified portfolio.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

Signed on behalf of the trustees:

Sarah C

Professor Neil Mortensen
President
The Royal College of Surgeons of England

Dr Sarah Clarke
President
The Royal College of Physicians of London

Date: 30 March 2023

Independent Auditor's Report to the Trustees of The Sir Ratanji Dalal Scholarship Fund

Opinion

We have audited the financial statements of The Sir Ratanji Dalal Research Scholarship Fund ('the charity') for the year ended 30 June 2022 which comprise statement of financial activities, balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 152 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Tax legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of investment income, valuation of investments and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and detailed testing of investment income, vouching a sample of investment holdings at year end to third party data, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date: 19 April 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 June 2022

	Notes	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 30 June 2022 £	Total Funds 30 June 2021 £
Income and endowments from					
Investment income		30,967	-	30,967	26,758
Total income and endowments		**30,967**	**-**	**30,967**	**26,758**
Expenditure on					
Raising funds:					
Investment management fees		-	4,597	4,597	4,112
Charitable activities:					
Grants awarded	2	5,412	-	5,412	4,301
Total resources expended		**5,412**	**4,597**	**10,009**	**8,413**
Net income / (expenditure) before gains		**25,555**	**(4,597)**	**20,958**	**18,345**
Net gains on investments	5	-	19,785	19,785	122,247
Net movement in funds for the year		**25,555**	**15,188**	**40,743**	**140,592**
Funds brought forward at 1 July		113,509	733,353	846,862	706,270
Funds carried forward at 30 June		**139,064**	**748,541**	**887,605**	**846,862**

The notes to the financial statements are on pages 9 to 12.

BALANCE SHEET
as at 30 June 2022

	Notes	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 30 June 2022 £	Total Funds 30 June 2021 £
Fixed assets					
Investments	5	-	749,707	**749,707**	734,450
Current assets					
Cash	3	143,455	-	**143,455**	147,776
Current liabilities	4	(4,391)	(1,166)	**(5,557)**	(35,364)
Net current assets		139,064	(1,166)	**137,898**	112,412
Net assets		**139,064**	**748,541**	**887,605**	**846,862**
Funds					
Funds at 30 June		**139,064**	**748,541**	**887,605**	**846,862**

The notes to the financial statements are on pages 9 to 12.

Approved on behalf of the trustees and authorised for issue by:

Professor Neil Mortensen
President
The Royal College of Surgeons of England

Dr Sarah Clarke
President
The Royal College of Physicians of London

Date: 30 March 2023

Charity No. 255768

Notes to the financial statements for the year ended 30 June 2022

1. Accounting policies

(a) The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS102. Under the Small Charities exemption, a cash flow has not been disclosed.

(b) The financial statements have been prepared on a going concern basis as the trustees consider that the Trust has adequate resources to continue in operational existence for the foreseeable future.

(c) Investment income is included in the financial statements as it becomes receivable. Legacy income is recognised when the criteria of entitlement, measurement and probability are met.

(d) Grants payable are charged to the financial statements in the year that they are awarded.

(e) Financial assets including cash and debtors are measured at amortised cost.

(f) Investments are included at market value. Gains or losses on investments, whether realised or not, are disclosed in the Statement of Financial Activities in the year in which they arise.

(g) Permanent endowed funds arise where the donor has specified that the capital of the gift cannot be expended and that only the income arising from the capital may be used for the named purpose. Unrestricted funds can be used for activities in support of the objects of the charity.

(h) Support costs consist of administration, other costs in support of the charity's activities, audit fees and other costs of statutory compliance.

(i) The Trust is a Registered Charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

	2022 £	2021 £
2. Grants awarded consists of:		
Grants to individuals	-	-
Support costs	5,412	4,301
	5,412	**4,301**

3. Cash consists of:		
Income accounts with investment managers	75	61
C Hoare & Co interest-bearing current account	143,380	147,715
	143,455	**147,776**

	2022 £	2021 £
4. Current Liabilities, all due within one year:		
Amounts due to the Royal College of Surgeons of England	2,231	32,707
Audit fees	2,160	1,560
Investment Management Fees	1,166	1,097
	5,557	**35,364**

5. Investments

	2022 £	2021 £
Market value of investments is represented as follows:		
Investments in pooled unitised funds	721,062	701,277
Deposits with investment managers	28,645	33,173
Total investments at market value	**749,707**	**734,450**
Investments at cost are represented as follows:		
Investments in pooled unitised funds	627,359	627,359
Deposits with investment managers	28,645	33,173
Total investments at cost	**656,004**	**660,532**
Investment movements during the year:		
Market value brought forward	734,450	616,108
Additions	-	-
Disposals	(4,528)	(3,905)
Net (loss)/gain on investments	19,785	122,247
Market value at 30 June carried forward	**749,707**	**734,450**

At 30 June 2022 all the investments, other than the deposits with the investment managers, were held in UK pooled unitised investment funds.

6. Trustees and employees

The trustees receive neither remuneration nor expenses. There are no employees.

During the year, grants of £nil (2021: £nil) and support costs of £2,160 (2021: £1,710) were paid by the Royal College of Surgeons of England on behalf of The Sir Ratanji Dalal Scholarship Fund. At the year end £2,231 was owed to the Royal College of Surgeons of England (2021: £32,707).

There were no further related party transactions.

7. Financial instruments

At the balance sheet date, the charity held financial assets at amortised cost of £143,455 (2021: £147,776), financial assets at fair value through income or expenditure of £749,707 (2021: £734,450) and financial liabilities at amortised cost of £5,557 (2021: £35,364).

8. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 June 2021 showing performance of the separate classes of funds

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 30 June 2021 £
Income and endowments from			
Investment income	26,758	-	**26,758**
Total income and endowments	**26,758**	**-**	**26,758**
Expenditure on			
Raising funds:			
Investment management fees	-	4,112	**4,112**
Charitable activities:			
Grants awarded	4,301		**4,301**
Total resources expended	**4,301**	**4,112**	**8,413**
Net income / (expenditure) before gains	**22,457**	**(4,112)**	**18,345**
Net gains on investments	-	122,247	**122,247**
Net movement in funds for the year	**22,457**	**118,135**	**140,592**
Funds brought forward at 1 July	91,052	615,218	**706,270**
Funds carried forward at 30 June	**113,509**	**733,353**	**846,862**

9. COMPARATIVE BALANCE SHEET

For the year ended 30 June 2021

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 30 June 2021 £
Fixed assets			
Investments	-	734,450	**734,450**
Current assets			
Cash	147,776	-	**147,776**
Current liabilities	(34,267)	(1,097)	**(35,364)**
Net current assets	113,509	(1,097)	**112,412**
Net assets	**113,509**	**733,353**	**846,862**
Funds			
Funds at 30 June	**113,509**	**733,353**	**846,862**

THE SIR RATANJI DALAL SCHOLARSHIP FUND

England & Wales - Charity number 255768

Accounts

SIR RATANJI DALAL RESEARCH SCHOLARSHIP FUND

ANNUAL REPORT AND ACCOUNTS
for the year ended 30 June 2021

Charity No. 255768

Reference and Administrative Details

Address

The Royal College of Surgeons of England, 38- 43 Lincoln's Inn Fields, London WC2A 3PE

Governing Instrument

The Will of Dr Sir Ratanji Dinshaw Dalal and two codicils, registered at Bombay on 11 October 1943 as amended by schemes approved by the Charity Commission on 23 September 1968 and 3 June 1996. The purpose of the fund is to provide research scholarships alternately in tropical medicine and tropical surgery.

Trustees

The trustees as provided in the governing instrument are to be the Presidents of The Royal College of Physicians of London and The Royal College of Surgeons of England. The trustees during the year were:-

President of The Royal College of Physicians of London	Professor Andrew Goddard
President of The Royal College of Surgeons of England	Professor Derek Alderson (to 9 July 2020)
	Professor Neil Mortensen (from 9 July 2020)

Management

The trustees meet annually to award the scholarships, and liaise as necessary to conduct other business. The affairs of the fund are managed by The Royal College of Surgeons of England.

Principal advisers

<u>Banker</u>
C Hoare & Co — 37 Fleet Street, London, EC4P 4DQ

<u>Auditor</u>
Crowe U.K. LLP — 55 Ludgate Hill, London EC4M 7JW

<u>Solicitor</u>
BDB Pitmans LLP — One Bartholomew Close, London EC1A 7BL

<u>Investment Manager</u>
Cazenove Capital Management — 31 Gresham Street, London EC2V 7QA
(a trading name of Schroder & Co Ltd)

Investment and Other Powers

The investment powers of the fund are those laid down in the Trustee Act 2000. The investment objectives are to achieve a realistic income target, and thereafter to maximise total return.

Trustees' Report

The Trustees are pleased to present their report for the year ended 30 June 2021.

Objectives and Policies

The objective of the fund is to provide scholarships alternately on tropical medicine and tropical surgery, and remains unchanged from previous years. These are advertised, and applied for, giving details of the applicant and the proposed project. The trustees review the applications and determine the best candidates to be awarded grants. At the trustees' discretion, scholarships can be awarded either every year, or in alternate years, as they see fit.

Public Benefit

The trustees confirm that they have had due regard to the guidance on public benefit issued by the Charity Commission. The activities of the charity are carried out for public benefit as the grants awarded support medical research and education.

Review of Activities

No grants were awarded during the period.

Financial Review

The Trust has reported an overall surplus of £141k (2020: deficit of £134k). This is due primarily to the gain recorded on investments of £122k in 2020-21 compared to a loss of £140k in the previous year. Investment performance in the previous year was impacted by turmoil throughout the year in UK stock markets as a result of the COVID-19 Pandemic.

In contrast, however, investment income fell slightly to £27k (2020: £34k), but remains well above the income target of £17k. No grants were awarded in the year (2020: one grant totalling £20k).

Net unrestricted income for the year was £22k after accounting for administration fees and expenses (2020: £11k). Unrestricted funds now stand at £114k (2020: £91k) and endowed funds, after accounting for investment management fees, have increased by £118k to £733k.

Financial Outlook

The investment portfolio has continued to generate income well above the target level of £17k over several years. Unrestricted reserves remain currently well in excess of the £30,000 target threshold. The trustees note the increase in value of the investment portfolio during 2020-21 and that this has reflected a rebound following the political and economic uncertainties in the UK in the prior year. The trustees will closely monitor the performance of the investment portfolio and consider whether the investment strategy remains appropriate in order to protect the value of the portfolio over the longer term as well as ensure that income remains sufficient to award scholarships on tropical medicine and tropical surgery.

Reserves Policy

The policy is to maintain the unrestricted free reserves at no higher than £30k. These reserves currently stand at £114k, over three times this sum, and a £22k increase compared to the prior year. The trustees will seek opportunities to increase the amount of grants awarded, subject to suitable applications being received, in order to reduce the level of unrestricted funds held. The trustees have reviewed the reserves of the charity and consider that the current level of reserves is sufficient to enable them to fund grants, investment management fees and support costs without eroding the longer term real value of the charity's investment capital.

The trustees also monitor liquidity to ensure this is sufficient to cover ongoing expenditure. The trustees have reviewed the financial position and future obligations of the charity and have concluded that it is reasonable to expect The Sir Ratanji Dalal Research Scholarship Fund to have adequate resources to continue in operation for the foreseeable future. Accordingly, the going concern basis of accounting continues to be adopted in preparing the financial statements.

Risk Management

The trustees annually review the risks the Fund faces. To date these have mainly related to the appropriateness of grant requests, and investment management, which has been mitigated by a diversified portfolio.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net incoming resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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. 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.

Signed on behalf of the trustees:

Professor Neil Mortensen
President
The Royal College of Surgeons of England

Professor Andrew Goddard
President
The Royal College of Physicians of London

Date

Independent Auditor's Report to the Trustees of The Sir Ratanji Dalal Research Scholarship Fund

Opinion

We have audited the financial statements of The Sir Ratanji Dalal Research Scholarship Fund ('the charity') for the year ended 30 June 2021 which comprise statement of financial activities, balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 152 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011,together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Tax legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of investment income, valuation of investments and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and detailed testing of investment income, vouching a sample of investment holdings at year end to third party data, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Statutory Auditor

London

Date:

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 30 June 2021 £	Total Funds 30 June 2020 £
Income and endowments from					
Investment Income		26,758	-	26,758	34,296
Total Income and endowments		**26,758**	**-**	**26,758**	**34,296**
Expenditure on					
Raising funds:					
Investment management fee		-	4,112	4,112	4,222
Charitable activities:					
Grants awarded	2	4,301	-	4,301	23,582
Total resources expended		**4,301**	**4,112**	**8,413**	**27,804**
Net income / (expenditure) before gains		**22,457**	**(4,112)**	**18,345**	**6,492**
Net gain / (loss) on investments	5	-	122,247	122,247	(140,446)
Net movement in funds for the year		**22,457**	**118,135**	**140,592**	**(133,954)**
Funds brought forward at 1 July		91,052	615,218	706,270	840,224
Funds carried forward at 30 June		**113,509**	**733,353**	**846,862**	**706,270**

The notes to the financial statements are on pages 8 to 11.

BALANCE SHEET
as at 30 June 2021

	Notes	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 30 June 2021 £	Total Funds 30 June 2020 £
Fixed assets					
Investments	5	-	734,450	734,450	616,108
Current assets					
Cash	3	147,776	-	147,776	121,438
Current liabilities	4	(34,267)	(1,097)	(35,364)	(31,276)
Net current assets		113,509	(1,097)	112,412	90,162
Net assets		**113,509**	**733,353**	**846,862**	**706,270**
Funds					
Funds at 30 June		**113,509**	**733,353**	**846,862**	**706,270**

The notes on pages 8 to 11 form part of these financial statements.

Approved on behalf of the trustees and authorised for issue by:

Professor Neil Mortensen
President
The Royal College of Surgeons of England

Professor Andrew Goddard
President
The Royal College of Physicians of London

Date

Charity No. 255768

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

1. Accounting policies

(a) The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS102. Under the Small Charities exemption, a cash flow has not been disclosed.

(b) The financial statements have been prepared on a going concern basis as the trustees consider that the Trust has adequate resources to continue in operational existence for the foreseeable future.

(c) Investment income is included in the financial statements as it becomes receivable. Legacy income is recognised when the criteria of entitlement, measurement and probability are met.

(d) Grants payable are charged to the financial statements in the year that they are awarded.

(e) Financial assets including cash and debtors are measured at amortised cost.

(f) Investments are included at market value. Gains or losses on investments, whether realised or not, are disclosed in the Statement of Financial Activities in the year in which they arise.

(g) Permanent endowed funds arise where the donor has specified that the capital of the gift cannot be expended and that only the income arising from the capital may be used for the named purpose. Unrestricted funds can be used for activities in support of the objects of the charity.

(h) Support costs consist of administration, other costs in support of the charity's activities and audit fees and other costs of statutory compliance.

(i) The Trust is a Registered Charity and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable purposes.

		2021 £	2020 £
2.	**Grants awarded** consists of:		
	Grants to individuals	-	20,000
	Support costs	4,301	3,582
		4,301	**23,582**
3.	**Cash** consists of:		
	Income accounts with investment managers	61	53
	C Hoare & Co interest-bearing current account	147,715	121,385
		147,776	**121,438**

		2021	2020
		£	**£**
4.	**Current Liabilities**, all due within one year:		
	Amounts due to the Royal College of Surgeons of England	32,707	28,976
	Audit fees	1,560	1,410
	Investment Management Fees	1,097	890
		34,364	**31,276**

		2021	2020
5.	**Investments**		
	Market value of investments is represented as follows:		
	Investments in pooled unitised funds	701,277	579,029
	Deposits with investment managers	33,173	37,079
	Total investments at market value	**734,450**	**616,108**
	Investments at cost are represented as follows:		
	Investments in pooled unitised funds	627,359	627,359
	Deposits with investment managers	33,173	37,079
	Total investments at cost	**660,532**	**664,438**
	Investment movements during the year:		
	Market value brought forward	616,108	761,027
	Additions	-	-
	Disposals	(3,905)	(4,473)
	Net gain / (loss) on investments	122,247	(140,446)
	Market value at 30 June carried forward	**734,450**	**616,108**

At 30 June 2021, all the investments, other than the deposits with the investment managers, were held in UK pooled unitised investment funds.

6. Trustees and employees

The trustees receive neither remuneration nor expenses. There are no employees.

During the year, grants of £nil (2020: nil) and support costs of £1,710 (2020: £1,410) were paid by the Royal College of Surgeons of England on behalf of Sir Ratanji Dalal Research Scholarship Fund. At the year-end, £32,707 was owed to the Royal College of Surgeons of England (2020: £28,976).

There were no further related party transactions.

7. Financial instruments

At the balance sheet date the charity held financial assets at amortised cost of £147,776 (2020: £121,438). Financial assets at fair value through income or expenditure of £734,450 (2020: £616,108) and Financial liabilities at amortised cost of £35,364 (2020: £31,276).

8. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2020 SHOWING PERFORMANCE OF THE SEPARATE CLASSES OF FUNDS

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2020 £
Income and endowments from			
Investment Income	34,296	-	34,296
Total Income and endowments	**34,296**	**-**	**34,296**
Expenditure on			
Raising funds:			
Investment management fee	-	4,222	4,222
Charitable activities:			
Grants awarded	23,582	-	23,582
Total resources expended	**23,582**	**4,222**	**27,804**
Net income / (expenditure) before gains	**10,714**	**(4,222)**	**6,492**
Net gain / (loss) on investments	-	(140,446)	(140,446)
Net movement in funds for the year	**10,714**	**(144,668)**	**(133,954)**
Funds brought forward at 1 July	80,338	759,886	840,224
Funds carried forward at 30 June	**91,052**	**615,218**	**706,270**

9. COMPARATIVE BALANCE SHEET AS AT 30 JUNE 2020

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2020 £
Fixed assets			
Investments	-	616,108	616,108
Current assets			
Cash	121,438	-	121,438
Current liabilities	(30,386)	(890)	(31,276)
Net current assets	91,052	(890)	90,162
Net assets	**91,052**	**615,218**	**706,270**
Funds			
Funds at 30 June	**91,052**	**615,218**	**706,270**