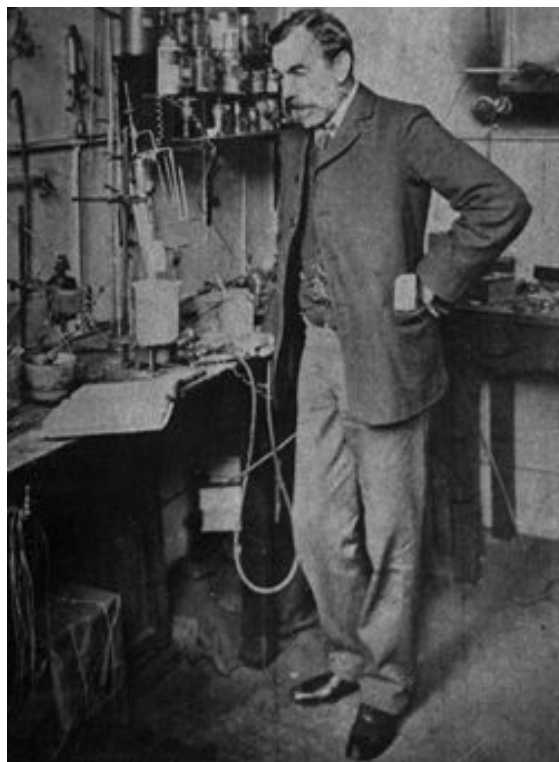


RAMSAY MEMORIAL FELLOWSHIPS TRUST



Report of the Trustees

1 August 2010 - 31 July 2012

FOREWORD

The Ramsay Memorial Fellowships enjoy a high international reputation sustained by the excellence of the research undertaken by past and current recipients.

We continue to have many more well-qualified applicants than the number of Fellowships affordable from the Trust's finite resources. We therefore particularly appreciate the help of those who co-sponsor Fellowships with us, thereby increasing the number of awards.

The Trust is greatly indebted to the distinguished members of the Advisory Council, whose difficult and unenviable task it is to sift and rank Fellowship applications from candidates of the very highest quality. We also wish to thank UCL, and specifically Gary Hawes, Harriet Lilley and Karen Milloy, for their invaluable administrative support.

Elliot Finer FRSC
Chairman of the Trustees

RAMSAY TRUSTEES 2010-12

Chairman

DR ELLIOT FINER, BA, MSc, PhD, FRSC.

(Trustee since 2004; Chairman since 2007)

Trustees

PROFESSOR PETER ATKINS, MA, PhD, DSc, FRSC.

(Trustee since 2004)

DR TONY BASTOCK, OBE, CChem, FRSC.

(Trustee since 2008)

PROFESSOR RICHARD CATLOW, MA, DPhil, FRSC, F.InstP, FRS

(Trustee since 2009)

PROFESSOR ROBIN CLARK, MSc, PhD, DSc, MAE, CChem, FRSC, FRSA, Hon DSc, Hon FRSNZ, FRS, CNZM.

(Trustee since 1993)

MR DAVID WILBRAHAM, BSc(Eng), DIC, PhD, FCGI.

(Trustee since 2008)

Executive Secretary

MR GARY HAWES, BA

(Since 1999)

RAMSAY ADVISORY COUNCIL 2010-12

Chairman

PROFESSOR RICHARD CATLOW, MA, DPhil, FRSC, F.InstP, FRS

(Member since 2004; Chairman since 2009)

Members

PROFESSOR ELEANOR CAMPBELL, FRS, Corr, FRSE, FRSC, FInstP

(Member since 2009)

DR ELLIOT FINER, BA, MSc, PhD, FRSC.

(Member since 2007, ex officio as Chairman of the Trustees)

PROFESSOR SUE GIBSON, MA, DPhil, FRSC

(Member since 2009)

PROFESSOR ANTHONY LEGON, PhD, DSc, CChem, FRSC, FRS.

(Member since 2007)

PROFESSOR WILLIAM MOTHERWELL, BSc, PhD, DIC, DSc, CChem. FRSC, FRS, FRSE.

(Member since 2006)

PROFESSOR DAVID PARKER, MA, DPhil, CChem, FRSC, FRS.

(Member since 2007)

PROFESSOR IVAN PARKIN, BSc(Hons), ARCS, Ph.D., DIC, FRSC, C.Chem., C.Sci,
FIMMM
(Member since 2010)

PROFESSOR MARTYN POLIAKOFF, MA, PhD, ScD, FRSC C.Chem, FIChemE C.Eng,
FRS, CBE
(Member since 2009)

Ramsay Scrutineer

DR DAVID ROWLEY, BSc, PhD, CChem, MRSC.
(Since 2005)

REPORT

1 August 2010 - 31 July 2012

The Ramsay Memorial Fellowships Trust was constituted in 1920 for the purpose of administering the Ramsay Fellowships for Chemical Science, which were founded as one part of the memorial to the late Professor Sir William Ramsay, KCB, LLD, FRS, Professor of Inorganic and General Chemistry at University College London from 1887-1913 and Britain's very first winner of the Nobel Prize in Chemistry, in 1904, who died in 1916. The Fellowships comprise a British Fellowship and a number of Overseas Fellowships.

The Trust is administered by a body of Trustees assisted by an Advisory Council. The membership of the two bodies during these two years is set out at the beginning of this Report. In their administration of the Overseas Fellowships, the Trustees and Advisory Council have been assisted by Ramsay committees and other bodies as below:

Netherlands	Netherlands Ramsay Committee (Chairman to 1996: Professor Th. J de Boer; Chairman since 1996: Professor K Vrieze)
New Zealand	New Zealand Vice-Chancellors' Committee (Scholarships Committee)

The Ramsay Trust was informed in 2010 that the Royal Netherlands Academy of Arts and Sciences would no longer be providing funding for Netherlands Ramsay Fellowships after Dr Niek Heuts' Fellowship came to an end in 2011.

Ramsay Memorial Dinners have continued to be held annually, to maintain the community of interest amongst past and present Ramsay Fellows, the Trustees and Advisory Council, and others associated with the disciplines in which Sir William Ramsay acquired recognition and fame.

The following Ramsay Fellowships were held during the years 2010-12:

<i>Period of Fellowship</i>	<i>Name of Fellow</i>	<i>Place of Fellowship, Sponsor(s), Research Project</i>
<i>BRITISH RAMSAY FELLOWSHIPS</i>		
2008-10	Dr Steven Cobb	Based in the Department of Chemistry at the University of Durham. Fully funded by the Trust. "Antimicrobial peptides as templates for the design of new antileishmanial agents".
2008-10	Dr Scott Hopkins	Based in and co-sponsored by the Department of Chemistry at the University of Oxford. "Structure and reactivity of small metal and metal – adsorbate clusters".
2009-11	Dr James Bull	Based in and co-sponsored by the Department of Chemistry at Imperial

		College. "Synthesis and functionalisation of haloaziridines as building blocks for organic synthesis".
2009-11	Dr Russell Minns	Based in and co-sponsored by the Department of Chemistry at UCL. "Femtosecond molecular dynamics of model chemical reactions".
2010-12	Dr Mathew Habgood	Based in and co-sponsored by the Department of Chemistry at UCL. "Inclusion of polarization effects in theoretical models of intermolecular forces"
2010-12	Dr Bao Nguyen	Based in and co-sponsored by the Department of Chemistry at Imperial College. "Activation of carbon dioxide by amines"
2010-12	Dr Christopher Rennick	Based in and co-sponsored by the Department of Chemistry at the University of Oxford. "Studies of the reactivity of ultracold molecules with ions in an ion trap"

NETHERLANDS RAMSAY FELLOWSHIPS

2009-11	Dr Niek Heuts	Based at the Manchester Interdisciplinary Biocentre at the University of Manchester. Fully funded by the Royal Netherlands Academy of Arts and Sciences. "Biochemical Characterization and Quantitative Structure-Activity Relationships for the Steady-State Kinetics of Soluble Human Vascular Adhesion Protein-1"
---------	---------------	--

HONORARY NEW ZEALAND RAMSAY FELLOWSHIPS

Mr Reed Roberts and **Ms Deidre Clelands** completed their Honorary New Zealand Ramsay Fellowships in the Department of Chemistry and the Department of Physics respectively at the University of Cambridge on 30 September 2011. Both Mr Roberts' and Ms Cleland's Fellowships were tenable for the duration of their PhD studies at the University of Cambridge and were concurrent with Woolf Fisher Scholarships.

RAMSAY MEMORIAL DINNERS

The Ramsay Memorial Dinners are held each year in June or July in commemoration of Sir William Ramsay and in honour of all Ramsay Fellows past and present.

The 80th Ramsay Memorial Dinner was held at UCL on 28 June 2011. Dr Elliot Finer, Chairman of the Ramsay Trustees, presided. The toast to "The Ramsay Memorial Fellows, Past and Present" was proposed by the principal guest, Professor David Philips OBE, President of the Royal Society of Chemistry and Professor Emeritus of Physical Chemistry at Imperial College London. The Response on behalf of the Ramsay Fellows was by Dr James Bull, British Ramsay Fellow 2009-11.

The 81st Ramsay Memorial Dinner was held at UCL on 19 June 2012. Dr Elliot Finan, Chairman of the Ramsay Trustees, presided. The toast to "The Ramsay Memorial Fellows, Past and Present" was proposed by the principal guest, Professor Dame Julia Higgins FRS, Senior Research Investigator and Professor of Polymer Science, Imperial College London. Dr Christopher Rennick, British Ramsay Fellow 2010-12 responded on behalf of the Ramsay Fellows.

ACCOUNTS FOR THE YEAR ENDED 31 JULY 2011

<i>CONTENTS</i>	<i>PAGE</i>
AUDITORS' REPORT	8
STATEMENT OF FINANCIAL ACTIVITIES	10
BALANCE SHEET	11
NOTES TO THE ACCOUNTS:	
1 Accounting Policies	12
2 Grants payable	12
3 Administration expenses	12
4 Debtors	13
5 Creditors : amounts falling due in less than one year	13
6 Fixed Asset Investments	14
7 Analysis of Fund Balances between Net Assets	15
8 Connected Charities	15
9 Transactions with Trustees	15
10 Cashflow Statement	15
11 Commitments	15
12 Employees	15
13 Contingent Liabilities	15

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RAMSAY MEMORIAL FELLOWSHIPS TRUST

We have audited the financial statements of The Ramsay Memorial Fellowship Trust for the year ended 31st July 2011 which comprise Statement of Financial Activities, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees are responsible for the preparation of financial statements which give a true and fair.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards of Auditing (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2011, and of its incoming resources and application of resources 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.

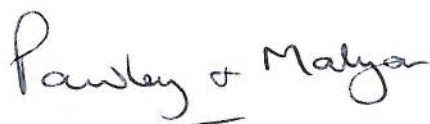
continued

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE RAMSAY MEMORIAL FELLOWSHIPS TRUST (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.



Pawley & Malyon
Chartered Accountants
& Registered Auditors

15 Bedford Square
London WC1B 3JA

Date: 29 May 2012

Pawley & Malyon is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

RAMSAY MEMORIAL FELLOWSHIPS TRUST

Statement of Financial Activities

Year ended 31 July 2011

	Note	Unrestricted Fund £	Permanent Endowment Fund £	Total 2011 £	Total 2010 £
Incoming Resources					
Investment income	6	41,120	7,962	49,082	57,627
Co-sponsorship receivable		65,552	0	65,552	60,406
Total Incoming Resources		106,672	7,962	114,634	118,033
Resources Expended					
Direct charitable expenditure: Grants payable	2	139,238	0	139,238	168,986
Other expenditure: Administration expenses	3	15,007	0	15,007	12,842
Total Resources Expended		154,245	0	154,245	181,828
Net incoming/(outgoing) resources before transfers		(47,573)	7,962	(39,611)	(63,795)
Transfers between funds		7,962	(7,962)	0	0
Net outgoing resources before revaluations and investment asset disposals		(39,611)	0	(39,611)	(63,795)
Net gains on revaluations and investment asset disposals		83,002	15,857	98,859	128,721
Net movement in funds		43,391	15,857	59,248	64,926
Fund balances b/fwd 01/08/10		1,162,744	175,472	1,338,216	1,273,290
Fund balances c/fwd 31/07/11		1,206,135	191,329	1,397,464	1,338,216

All transactions are in respect of continuing activities.
The notes on pages 12 to 15 form part of these financial statements.

RAMSAY MEMORIAL FELLOWSHIPS TRUST

Balance Sheet as at 31 July 2011

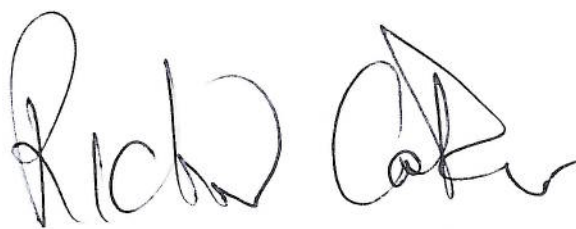
	Note	2011 £	2010 £
Fixed assets			
Investments	6	1,322,543	1,344,992
Current assets			
Debtors	4	20,475	33,825
Cash at bank and in hand		121,449	727
		141,924	34,552
Creditors : amounts falling due in less than one year	5	(67,003)	(41,328)
Net current assets/(liabilities)		74,921	(6,776)
Total assets less current liabilities		<u>1,397,464</u>	<u>1,338,216</u>
Represented by			
Endowment funds		191,329	175,472
Unrestricted General funds		1,206,135	1,162,744
		<u>1,397,464</u>	<u>1,338,216</u>

The notes on pages 12 to 15 form part of these financial statements.

These financial statements were approved by the Board of Trustees on 6 March 2012 and signed on their behalf by



Dr E G Finer
Chairman



Professor R Catlow
Trustee

RAMSAY MEMORIAL FELLOWSHIPS TRUST

Notes to the Accounts

Year ended 31 July 2011

1. Accounting policies

a) Basis of Preparation

The financial statements have been prepared on a historical cost basis, except for investments which have been included at market value, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities 2005, applicable accounting standards, and the Charities Act 2011, and summarise the transactions and net assets of the Trust's various funds.

b) Investments

Quoted investments are included at their market value at the Balance Sheet date. Realised and unrealised gains and losses on investments shown in the SOFA are taken to the fund for which the investments are held.

c) Taxation

The Trust enjoys charitable status and is exempt from corporation tax under Section 505 of the Income and Corporation Taxes Act 1988.

d) Revenue recognition

Income is recognised in the period in which it is earned. Co-sponsorship income is accounted for in the year in which it is received, and adjusted for amounts received in advance (ie deferred to future periods).

e) Grants payable

Grants payable relate to fellowships awarded and paid for 2010/11. Fellowships awarded for 2011/12 are included as commitments (Note 11).

f) Expenses

Administration and Trustees' expenses are apportioned between the funds as considered fit by the Trustees, in accordance with the trust deed.

g) Investment income

Permanent endowment funds are held in units of 'Cazenove Equity Income Trust for Charities' and 'Veritas Global Equity Income Fund'. Investment income, gains and losses on these are allocated accordingly. All other dividends, interest, realised and unrealised gains and losses on investment assets are allocated to the unrestricted General Fund.

2. Grants payable

During the year the Trust paid £137,238 as stipends to 7 individuals i.e. Fellows.

3. Administration expenses

Administration expenses include the annual audit fee of £1,392.

RAMSAY MEMORIAL FELLOWSHIPS TRUST

Notes to the Accounts (continued)

Year ended 31 July 2011

4. Debtors

	2011 £	2010 £
Prepayments and accrued income	20,475	15,331
Current account with UCL	0	18,494
	<u>20,475</u>	<u>33,825</u>

5. Creditors: amounts falling due in less than one year

	2011 £	2010 £
Audit fees	1,392	2,644
Current account with UCL	25,244	0
Other creditors	40,367	38,684
	<u>67,003</u>	<u>41,328</u>

RAMSAY MEMORIAL FELLOWSHIPS TRUST

Notes to the Accounts (continued)

Year ended 31 July 2011

6. Fixed Asset Investments

	2011 £	2010 £
Market Value at 31 July 2010	1,344,992	1,334,198
Acquisitions	249,406	301,619
Disposals	(348,015)	(396,204)
Net gains on revaluation	76,160	105,379
Market Value 31 July 2011	1,322,543	1,344,992
Book Cost as at 31 July 2011	1,322,381	1,378,332

Investment Gains/(Losses)

	2011 £	2010 £
Net unrealised gains on revaluation	76,160	105,379
Net realised gains on disposals	22,699	23,342
Net Investment Gains	98,859	128,721

Analysis of Investments

	Holding No.	Book Value £	Market Value £	2011 Income £	2010 Income £
<u>Common Investment Funds:</u>					
Cazenove Growth Trust for Charities	275,000	365,415	347,586	14,245	22,768
Cazenove Income Trust for Charities	0	0	0	0	6,162
Cazenove Equity Income Trust for Charities	615,000	379,273	440,863	21,854	16,447
Cazenove Charities Property Fund	121,902	150,000	117,306	7,955	7,899
Cazenove UK Corporate Bonds	0	0	0	1,982	2,652
Cazenove Absolute Return Trust	1,030	128,287	132,767	1,152	0
Cazenove Multi-Strategy Property Trust for Charities	500	50,000	34,500	1,861	1,668
Aberdeen Unit Trust Emerging Markets	5,450	29,709	29,972	0	0
First State Asia Pacific Leaders Fund	19,650	73,180	76,020	0	0
Findlay Park American USD Fund	2,325	73,704	70,154	0	0
Veritas Global Equity Income Fund	500	72,813	73,375	0	0
Total Investments		1,322,381	1,322,543	49,049	57,596
<u>Short term investment interest</u>					
Money market deposits via investment managers				33	31
				49,082	57,627

All investments are held in the UK.

There are no tangible fixed assets held for charity use.

RAMSAY MEMORIAL FELLOWSHIPS TRUST

Notes to the Accounts (continued)

Year ended 31 July 2011

7. Analysis of Fund Balances between Net Assets

	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fixed assets			
Investments	1,131,214	191,329	1,322,543
Current assets			
Debtors	20,475	0	20,475
Cash at bank and in hand	121,449	0	121,449
Creditors			
Due in less than one year	(67,003)	0	(67,003)
	1,206,135	191,329	1,397,464

8. Connected Charities

There are no charities connected with the Trust, as defined in the Statement of Recommended Practice: Accounting and Reporting by Charities 2005. The Trust has a current account with UCL for ease of transactions (Note 5). The balance at 31 July 2011 was £(25,244). The management fee charged by UCL in the year was £2,750.

9. Transactions with Trustees

The Trustees receive no emoluments from the Trust but expenses paid to reimburse travel amounted to £335 paid to three Trustees.

10. Cashflow Statement

The Trust has taken advantage of the exemption included in the Statement of Recommended Practice: Accounting and Reporting by Charities 2005 not to prepare a cashflow statement.

11. Commitments

New and continuing Fellows for 2011/12 have an expected gross cost of £172,500 with grant income expected to offset those costs of £86,250.

12. Employees

The Trust has no employees.

13. Contingent Liabilities

The Trust had no material contingent liabilities at 31 July 2011.

ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

<i>CONTENTS</i>	<i>PAGE</i>
AUDITORS' REPORT	17
STATEMENT OF FINANCIAL ACTIVITIES	19
BALANCE SHEET	20
NOTES TO THE ACCOUNTS:	
1 Accounting Policies	21
2 Grants payable	21
3 Administration expenses	21
4 Debtors	22
5 Creditors : amounts falling due in less than one year	22
6 Fixed Asset Investments	23
7 Analysis of Fund Balances between Net Assets	24
8 Connected Charities	24
9 Transactions with Trustees	24
10 Cashflow Statement	24
11 Commitments	24
12 Employees	24
13 Contingent Liabilities	24

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE RAMSAY MEMORIAL FELLOWSHIPS TRUST

We have audited the financial statements of The Ramsay Memorial Fellowship Trust for the year ended 31st July 2012 which comprise Statement of Financial Activities, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards of Auditing (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

continued

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE RAMSAY MEMORIAL FELLOWSHIPS TRUST (continued)**

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2012, and of its incoming resources and application of resources 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.

Pawley & Malyon
Chartered Accountants
& Statutory Auditor

15 Bedford Square
London WC1B 3JA

Date:

Pawley & Malyon is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

RAMSAY MEMORIAL FELLOWSHIPS TRUST

Statement of Financial Activities

Year ended 31 July 2012

	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total 2012 £	Total 2011 £
Incoming Resources					
Investment income	6	36,023	8,409	44,432	49,082
Co-sponsorship receivable		93,635	0	93,635	65,552
Total Incoming Resources		<u>129,658</u>	<u>8,409</u>	<u>138,067</u>	<u>114,634</u>
Resources Expended					
Direct charitable expenditure: Grants payable	2	177,694	0	177,694	139,238
Other expenditure: Administration expenses	3	<u>11,244</u>	<u>0</u>	<u>11,244</u>	<u>15,007</u>
Total Resources Expended		<u>188,938</u>	<u>0</u>	<u>188,938</u>	<u>154,245</u>
Net incoming/(outgoing) resources before transfers		(59,280)	8,409	(50,871)	(39,611)
Transfers between funds		<u>8,409</u>	<u>(8,409)</u>	<u>0</u>	<u>0</u>
Net outgoing resources before revaluations and investment asset disposals		(50,871)	0	(50,871)	(39,611)
Net gains and losses on revaluations and investment asset disposals	6	<u>(22,138)</u>	<u>9,357</u>	<u>(12,781)</u>	<u>98,859</u>
Net movement in funds		(73,009)	9,357	(63,652)	59,248
Fund balances b/fwd 01/08/11		<u>1,206,135</u>	<u>191,329</u>	<u>1,397,464</u>	<u>1,338,216</u>
Fund balances c/fwd 31/07/12		<u><u>1,133,126</u></u>	<u><u>200,686</u></u>	<u><u>1,333,812</u></u>	<u><u>1,397,464</u></u>

All transactions are in respect of continuing activities.
The notes on pages 12 to 15 form part of these financial statements.

RAMSAY MEMORIAL FELLOWSHIPS TRUST

Balance Sheet as at 31 July 2012

	Note	2012 £	2011 £
Fixed assets			
Investments	6	1,297,877	1,322,543
Current assets			
Debtors	4	8,750	20,475
Cash at bank and in hand		131,579	121,449
		140,329	141,924
Creditors : amounts falling due in less than one year	5	(104,394)	(67,003)
Net current assets		35,935	74,921
Total assets less current liabilities		1,333,812	1,397,464
Represented by			
Endowment funds		200,686	191,329
Unrestricted General funds		1,133,126	1,206,135
		1,333,812	1,397,464

The notes on pages 12 to 15 form part of these financial statements.

These financial statements were approved by the Board of Trustees on 20 March 2013 and signed on their behalf by

Dr E G Finer
Chairman

Professor R Catlow
Trustee

RAMSAY MEMORIAL FELLOWSHIPS TRUST

Notes to the Accounts

Year ended 31 July 2012

1. Accounting policies

a) Basis of Preparation

The financial statements have been prepared on a historical cost basis, except for investments which have been included at market value, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities 2005, applicable accounting standards, and the Charities Act 2011, and summarise the transactions and net assets of the Trust's various funds.

b) Investments

Quoted investments are included at their market value at the Balance Sheet date. Realised and unrealised gains and losses on investments shown in the SOFA are taken to the fund for which the investments are held.

c) Taxation

The Trust enjoys charitable status and is exempt from corporation tax under Section 505 of the Income and Corporation Taxes Act 1988.

d) Revenue recognition

Income is recognised in the period in which it is earned. Co-sponsorship income is accounted for in the year in which it is received, and adjusted for amounts received in advance (ie deferred to future periods).

e) Grants payable

Grants payable relate to fellowships awarded and paid for 2011/12. Fellowships awarded for 2012/13 are included as commitments (Note 11).

f) Expenses

Administration and Trustees' expenses are apportioned between the funds as considered fit by the Trustees, in accordance with the trust deed.

g) Investment income

Permanent endowment funds are held in units of 'Cazenove Equity Income Trust for Charities' and 'Veritas Global Equity Income Fund'. Investment income, gains and losses on these are allocated accordingly. All other dividends, interest, realised and unrealised gains and losses on investment assets are allocated to the unrestricted General Fund.

2. Grants payable

During the year the Trust paid £172,500 as stipends to 7 individuals i.e. Fellows.

3. Administration expenses

Administration expenses include the annual audit fee of £1,434.

RAMSAY MEMORIAL FELLOWSHIPS TRUST

Notes to the Accounts (continued)

Year ended 31 July 2012

4. Debtors

	2012 £	2011 £
Prepayments and accrued income	8,750	20,475
	<u>8,750</u>	<u>20,475</u>

5. Creditors: amounts falling due in less than one year

	2012 £	2011 £
Audit fees	1,434	1,392
Current account with UCL	76,160	25,244
Other creditors	26,800	40,367
	<u>104,394</u>	<u>67,003</u>

RAMSAY MEMORIAL FELLOWSHIPS TRUST

Notes to the Accounts (continued)

Year ended 31 July 2012

6. Fixed Asset Investments

	2012 £	2011 £
Market Value at 31 July 2011	1,322,543	1,344,992
Acquisitions	233,081	249,406
Disposals	(260,350)	(348,015)
Net gains on revaluation	2,603	76,160
Market Value 31 July 2012	1,297,877	1,322,543
Book Cost as at 31 July 2012	1,299,737	1,322,381

Investment Gains/(Losses)

	2012 £	2011 £
Net unrealised gains on revaluation	2,603	76,160
Net realised (losses)/gains on disposals	(15,384)	22,699
Net Investment (Losses)/Gains	(12,781)	98,859

Analysis of Investments

	Holding No.	Book Value £	Market Value £	2012 Income £	2011 Income £
<u>Common Investment Funds:</u>					
Cazenove Growth Trust for Charities	212,500	282,404	253,247	11,280	14,245
Cazenove Equity Income Trust for Charities	585,000	360,899	422,984	18,338	21,854
Cazenove Charities Property Fund	121,902	150,000	117,611	7,040	7,955
Cazenove UK Corporate Bonds	0	0	0	0	1,982
Cazenove Absolute Return Trust	0	0	0	0	1,152
Cazenove Multi-Strategy Property Trust	500	50,000	32,965	2,095	1,861
Capita Financial Managers Trojan FD S Inc	25,000	48,961	51,808	259	0
BNY Mellon Newton Asian Income	25,000	43,753	44,468	155	0
M&G Inv Managed Global Dividend Inc	50,000	70,450	70,195	198	0
Aberdeen Unit Trust Emerging Markets	5,450	29,709	30,463	0	0
First State Inv Asia Pacific	14,200	52,540	55,151	0	0
Findlay Park FDS American USD DIS	2,665	83,099	88,176	0	0
Ruffer LLP CF Ruffer Total Return	20,000	48,338	47,588	1,335	0
Veritas Asset Mgmt Global Equity	550	79,584	83,221	3,676	0
Total Investments		1,299,737	1,297,877	44,376	49,049
<u>Short term investment interest</u>					
Money market deposits via investment managers				56	33
				44,432	49,082

All investments are held in the UK.

There are no tangible fixed assets held for charity use.

RAMSAY MEMORIAL FELLOWSHIPS TRUST

Notes to the Accounts (continued)

Year ended 31 July 2012

7. Analysis of Fund Balances between Net Assets

	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fixed assets			
Investments	1,097,191	200,686	1,297,877
Current assets			
Debtors	8,750	0	8,750
Cash at bank and in hand	131,579	0	131,579
Creditors			
Due in less than one year	(104,394)	0	(104,394)
	1,133,126	200,686	1,333,812

8. Connected Charities

There are no charities connected with the Trust, as defined in the Statement of Recommended Practice: Accounting and Reporting by Charities 2005. The Trust has a current account with UCL for ease of transactions (Note 5). The balance at 31 July 2012 was £(76,160). The management fee charged by UCL in the year was £2,800.

9. Transactions with Trustees

The Trustees receive no emoluments from the Trust but expenses paid to reimburse travel amounted to £14 paid to one trustee.

10. Cashflow Statement

The Trust has taken advantage of the exemption included in the Statement of Recommended Practice: Accounting and Reporting by Charities 2005 not to prepare a cashflow statement.

11. Commitments

New and continuing Fellows for 2012/13 have an expected gross cost of £180,000 with grant income expected to offset those costs of £90,000.

12. Employees

The Trust has no employees.

13. Contingent Liabilities

The Trust had no material contingent liabilities at 31 July 2012.

Registered Charity Number: 313811

Address for correspondence:

Ramsay Memorial Fellowships Trust
Academic Services
Student and Registry Services
UCL
Gower Street
London WC1E 6BT