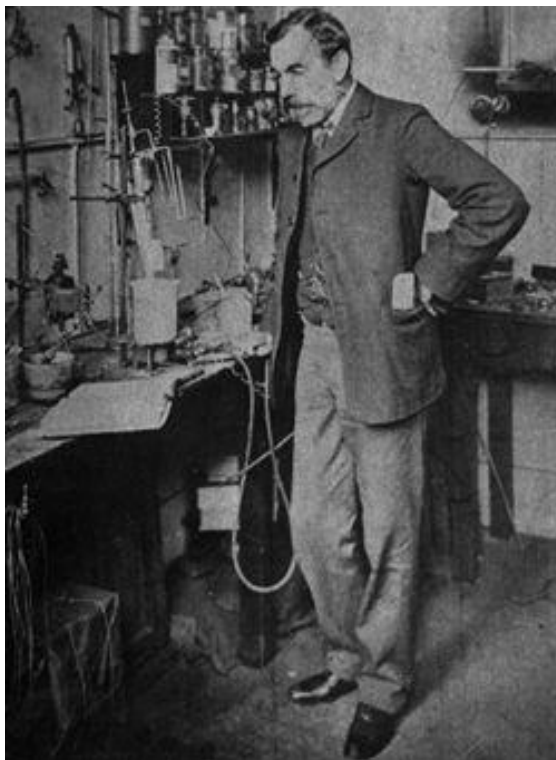


RAMSAY MEMORIAL FELLOWSHIPS TRUST



Annual Report and Financial Statements

1 August 2014 - 31 July 2015

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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 and Karen Milloy for their invaluable administrative support.

Richard Catlow FRS
Chairman of the Trustees

RAMSAY MEMORIAL FELLOWSHIPS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Name:	Ramsay Memorial Fellowships Trust
Registration Number:	313811
Registered Office:	c/o Academic Services University College London Gower Street London WC1E 6BT
Ramsay Trustees:	Professor Richard Catlow, MA, DPhil, FRSC, InstP, FRS (Chairman) Dr Tony Bastock, OBE, CChem, FRSC Professor Judith Howard, CBE, FRS, FRSC, CChem Professor David Phillips, CBE, FRS
Ramsay Advisory Council:	Professor Richard Catlow, MA, DPhil, FRSC, F.InstP, FRS Professor Eleanor Campbell, FRS, Corr, FRSE, FRSC, FInstP Professor David Garner, BSc, PhD, CChem, FRSC, FRS Professor Anthony Legon, PhD, DSc, CChem, FRSC, FRS. Professor William Motherwell, BSc, PhD, DIC, DSc, CChem. FRSC, FRS, FRSE. Professor David Parker, MA, DPhil, CChem, FRSC, FRS. Professor Ivan Parkin, BSc(Hons), ARCS, Ph.D., DIC, FRSC, C.Chem., C.Sci, FIMMM (Chairman) Professor Charlotte Williams, BSc, PhD, DIC
Ramsay Trust officers:	Mr Gary Hawes, BA (Executive Secretary) Dr David Rowley, BSc, PhD, CChem, MRSC (Ramsay Scrutineer)
Auditors:	Pawley & Malyon Chartered Accountants Statutory Auditor 14 Austin Friars London EC2N 2HE
Investment Managers:	Cazenove Capital Management Ltd 12 Moorgate London EC2R 6DA

RAMSAY MEMORIAL FELLOWSHIPS TRUST

ANNUAL REPORT OF THE TRUSTEES

for the year ended 31 July 2015

INTRODUCTION

The Trustees present their report along with the financial statements of the charity for the year ended 31st July 2015. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

STRUCTURE, GOVERNANCE & MANAGEMENT

Organisational structure and governance

The Ramsay Memorial Fellowships Trust is a registered charity established by trust deed executed 7th April 1920, revised from time to time under the terms of the principal deed, most recently 6th December 1961.

The trust deed establishes that the number of Trustees shall be no more than seven, and not less than three, and that the existing Trustees have the power to add to their number within these boundaries. The Trustees may invest any capital in any manner they think fit, and may vary investments at their discretion. An investment policy document has been established for the guidance of the Investment Manager, and all investments have been made in accordance with this policy.

Management

The Executive Secretary disseminates relevant information to new Trustees, including minutes and investment reports for the last few years.

The Trustees meet at least once in each administrative year. The usual place of meeting is University College London (UCL). The Trust makes use of the resources and assets of UCL in order to carry out its objects, and UCL makes an annual management charge for these services. Administrative decisions are made by the Executive Secretary, in consultation with the Chairman of the Trustees, on a day-to-day basis as required. Major decisions, such as the appointment of Ramsay Fellows, are made by the Trustees on an annual basis.

Risk Management

The Trustees have identified the risks to which the charity is exposed and established controls and actions to mitigate them. The major risks are:

- (i) *Poor financial management resulting in the inability to carry out the objects of the Trust, leading in turn to a loss of reputation and difficulty in attracting sponsors.* A control procedure has been established for the creation of financial forecasts and budgets, and these are reviewed annually by the Trustees along with financial performance. A policy has been established for the number of annual fellowships to be awarded, and the information circulated to prospective applicants is regularly reviewed.
- (ii) *Unsatisfactory return from the investment portfolio resulting in financial loss or cash flow difficulties.* An investment policy has been established and the portfolio is managed by an FSA regulated company in accordance with that policy. The Trustees receive an annual investment report and an annual presentation from the Investment Manager. The choice of Investment Manager is reviewed every three years by the Trustees.

OBJECTIVES AND ACTIVITIES

Objectives

The Ramsay Memorial Fellowships Trust perpetuates the memory of Professor Sir William Ramsay, KCB, FRS, in the field of chemical science pure and applied.

The objects of the Trust are the promotion of research into the study of chemical science pure and applied through providing competent advanced students the means of prosecuting chemical research.

The policy of the Trustees is to award Fellowships to competent advanced students to pursue chemical research in universities or other places of higher education, normally in the United Kingdom. The Trustees are assisted by an Advisory Council composed of distinguished academics from a number of UK universities, including UCL, Imperial College, the University of Bristol and Durham University.

Public Benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity. The promotion of research and adding to the collective knowledge and understanding in the field of chemical science is deemed to meet the Charity Commission's test for public benefit, in that the useful results are published and made available to the public.

Activities

Fellowships were held as follows during the 2014-15 financial year:

British Ramsay Fellows:

Dr Alistair Boyer	(01/10/12 to 30/09/14)	Co-sponsored by University of Glasgow School of Chemistry
Dr Stephen Butler	(01/10/13 to 30/09/15)	Co-sponsored by Durham University Chemistry Department
Dr Colin Crick	(01/10/14 to 30/09/16)	Co-sponsored by Imperial College Department of Chemistry
Dr Christopher Jones	(01/10/13 to 30/09/15)	Co-sponsored by School of Biological & Chemical Sciences, QMUL
Dr Andreas Kafizas	(01/10/12 to 30/09/14)	Co-sponsored by Imperial College Department of Chemistry
Dr Andrew Logsdail	(01/10/14 to 30/09/16)	Co-sponsored by UCL Department of Chemistry
Dr Alberto Roldan Martinez	(01/10/12 to 30/09/14)	Co-sponsored by UCL Faculty of Mathematical and Physical Sciences
Dr Gareth Roberts	(01/11/13 to 30/10/15)	Co-sponsored by University of Bristol School of Chemistry

The Trust holds an annual dinner to commemorate Sir William Ramsay, which also provides an opportunity for present and past fellows to meet. In 2015, the dinner was held at the Royal Society of Chemistry and was addressed by Prof Dominic Tildesley, President of the RSC.

ACHIEVEMENTS AND PERFORMANCE

The Trustees are pleased to report that performance for 2014-15 was in line with the forecast for the year.

FINANCIAL REVIEW

Financial Result for the Year

The accounts on pages 10 to 15 summarise the transactions of the Trust for the year ended 31 July 2015. During the year total investment income and co-sponsorship receivable amounted to £131k (a decrease of £14.5k from the prior year), and grants payable and administration expenses totalled £165.3k (a decrease of £38.5k from the prior year), giving overall outgoing resources for the year of £41.1k. Net Gains on investment assets amounted to £48k for the year, giving an overall increase in funds of £13.6k.

Investment Policy and Performance

The original permanent endowment established by the trust deed amounted to £21,000. This was added to by the proceeds of a Ramsay Centenary Appeal in 1952. The endowment has been increased over the years by realised and unrealised profits. Income from the endowment is transferred to the General Fund in accordance with the trust deed.

The investment objectives are to maximise total returns with due respect to risk, and to outperform relevant market indices for individual asset classes. There are no investment restrictions.

The market value of the investment portfolio at 31 July 2015 stood at £1,546,239. Net gains on revaluations and disposals amounted to £47,997.

Reserves policy

Unrestricted General Fund reserves are maintained at a level to generate sufficient return to support at least 1.5 new British fellows per year on two year Fellowships.

There have been no other changes in the policies of the charity adopted during the year.

PLANS FOR THE FUTURE

The income from the endowment fund will continue to fund forthcoming fellowships in accordance with the trust deed. Three fellowships have been awarded for the coming year, all of which are being co-sponsored. There are sufficient resources to meet these obligations.

Links between the Trust, host institutions of Ramsay fellows and other bodies will continue to be sought to provide for co-sponsorship of Ramsay Fellows.

TRUSTEES' RESPONSIBILITIES TO THE FINANCIAL STATEMENTS

The financial statements are the responsibility of the Trustees. Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of the financial position at the end of the year. In preparing the financial statements giving a true and fair view, the Trustees should follow best practice and ensure that:

- (1) suitable accounting policies are selected and applied consistently;
- (2) judgements and estimates that are made are reasonable and prudent;
- (3) there is a statement whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (4) the financial statements are prepared on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2006 and the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- (1) there is no relevant audit information of which the Charity's auditors are unaware; and
- (2) the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

TRUSTEES

The Trustees during the year to 31 July 2015 are disclosed on page 2.

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 2015 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015, 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

14 Austin Friars
London EC2N 2HE

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 2015

	Note	Unrestricted Funds	Permanent Endowment Funds	Total 2015	Total 2014
		£	£	£	£
Incoming Resources					
Investment income	6	43,989	11,995	55,984	54,121
Co-sponsorship receivable		75,000	0	75,000	91,250
Total Incoming Resources		118,989	11,995	130,984	145,371
Resources Expended					
Direct charitable expenditure:					
Grants payable	2	150,436	0	150,436	186,561
Other expenditure:					
Administration expenses	3	14,892	0	14,892	19,792
Total Resources Expended		165,328	0	165,328	206,353
Net incoming/(outgoing) resources before transfers		(46,339)	11,995	(34,344)	(60,982)
Transfers between funds		11,995	(11,995)	0	0
Net outgoing resources before revaluations and investment asset disposals		(34,344)	0	(34,344)	(60,982)
Net gains and losses on revaluations and investment asset disposals	6	50,306	(2,309)	47,997	30,187
Net movement in funds		15,962	(2,309)	13,653	(30,795)
Fund balances b/fwd 01/08/14		1,235,300	240,866	1,476,166	1,506,961
Fund balances c/fwd 31/07/15		<u>1,251,262</u>	<u>238,557</u>	<u>1,489,819</u>	<u>1,476,166</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 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	6	1,546,239	1,499,943
Current assets			
Debtors	4	6,409	23,750
Cash at bank and in hand		84,879	85,079
		91,288	108,829
Creditors : amounts falling due in less than one year	5	(147,708)	(132,606)
Net current liabilities		(56,420)	(23,777)
Total assets less current liabilities		1,489,819	1,476,166
Represented by			
Endowment funds		238,557	240,885
Unrestricted General funds		1,251,262	1,235,281
		1,489,819	1,476,166

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

These financial statements were approved by the Board of Trustees on 8 March 2016 and signed on their behalf by

Professor Richard Catlow
Chairman

Professor Judith Howard
Trustee

RAMSAY MEMORIAL FELLOWSHIPS TRUST

Notes to the Accounts

Year ended 31 July 2015

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 2014/15. Fellowships awarded for 2015/16 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 £150,436 as stipends to 8 individuals i.e. Fellows.

3. Administration expenses

Administration expenses include the annual audit fee of £1,567.

4. Debtors

	2015 £	2014 £
Prepayments and accrued income	6,409	23,750
	<u>6,409</u>	<u>23,750</u>

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

	2015 £	2014 £
Audit fees	1,567	1,521
Current account with UCL	129,641	72,080
Other creditors	16,500	59,005
	<u>147,708</u>	<u>132,606</u>

6. Fixed Asset Investments

	2015 £	2014 £
Market Value at 31 July 2014	1,499,943	1,519,030
Acquisitions	35,623	132,370
Disposals	(38,290)	(179,716)
Net gains on revaluation	48,963	28,259
Market Value 31 July 2015	<u>1,546,239</u>	<u>1,499,943</u>
Book Cost as at 31 July 2015	<u>1,365,903</u>	<u>1,364,348</u>

Investment Gains/(Losses)

	2015 £	2014 £
Net unrealised gains on revaluation	48,963	28,259
Net realised (losses)/gains on disposals	(966)	1,928
Net Investment (Losses)/Gains	<u>47,997</u>	<u>30,187</u>

Analysis of Investments

	Holding No.	Book Value £	Market Value £	2015 Income £	2014 Income £
<u>Common Investment Funds:</u>					
Cazenove Equity Income Trust for Charities	795,000	591,020	753,899	33,390	33,687
Cazenove Charities Property Fund	121,902	150,000	136,030	7,035	6,670
Schroder European Alpha Income Fund	31,500	47,715	52,133	1,175	829
GLG Inv JPN Corealpha equity	113	16,572	21,554	-	-
Jupiter European Sp Sits I	5,000	17,375	16,599	-	459
Capita Financial Managers Trojan FD S Inc	40,000	100,698	84,852	677	922
BNY Mellon Newton Asian Income	22,000	39,153	37,954	2,025	2,158
M&G Inv Managed Global Dividend Inc	55,000	80,467	90,948	2,989	2,730
Aberdeen Unit Trust Emerging Markets	5,450	29,709	30,513	426	372
First State Inv Asia Pacific	8,800	44,770	46,077	363	534
Findlay Park FDS American USD DIS	1,425	44,432	75,425	-	52
Ruffer LLP CF Ruffer Total Return	30,000	72,564	84,054	1,171	1,370
Veritas Asset Mgmt Global Equity	255	32,557	34,081	3,078	3,203
Majedie Asset MGT UK Equity X Inc	35,000	48,871	49,228	1,230	-
Mayfair Capital in Property Inc	41,275	50,000	30,243	2,311	1,083
Total Investments		1,365,903	1,546,239	55,870	54,069
<u>Short term investment interest</u>					
Money market deposits via investment managers				114	52
				55,984	54,121

All investments are held in the UK. There are no tangible fixed assets held for charity use.

7. Analysis of Fund Balances between Net Assets

	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fixed assets			
Investments	1,307,682	238,557	1,546,239
Current assets			
Debtors	6,409	-	6,409
Cash at bank and in hand	84,879	-	84,879
Creditors			
Due in less than one year	(147,708)	-	(147,708)
	1,251,262	238,557	1,489,819

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 2015 was £(129,641) (2014: £72,080). The management fee charged by UCL in the year was £3,050 (2014: £2,970).

9. Transactions with Trustees

The Trustees receive no emoluments from the Trust

10. Cash flow 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 2015/16 have an expected gross cost of £197,497 with grant income expected to offset those costs of £98,749.

12. Employees

The Trust has no employees.

13. Contingent Liabilities

The Trust had no material contingent liabilities at 31 July 2015.