RAMSAY MEMORIAL FELLOWSHIPS TRUST

Report of the Trustees

1 August 2008 - 31 July 2010

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 British 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 University College London, and specifically Gary Hawes and Karen Milloy, for their invaluable administrative support.

Elliot Finer FRSC
Chairman of the Trustees

Registered Charity Number: 313811

Address for correspondence:

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

RAMSAY TRUSTEES 2008-10

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(Trustee since 2004; Chairman since 2007)

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(Trustee since 2004)

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(Trustee from 2007- 2010; Vice-Chairman)

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(Trustee since 2008)

EXECUTIVE SECRETARY

MR G J HAWES, BA.
(Since 1999)

RAMSAY ADVISORY COUNCIL 2008-10

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PROFESSOR R J H CLARK, MSc, PhD, DSc, MAE, CChem, FRSC, FRSA, Hon DSc, Hon FRSNZ, FRS, CNZM.
(Member and Chairman from 1989-2008)

PROFESSOR C R A CATLOW, MA, DPhil, FRSC, F.InstP, FRS
(Chairman since 2009)

Members

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(Member from 2008-2010)

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(Member since 2009)

PROFESSOR C R A CATLOW, MA, DPhil, FRSC, FInstP, FRS
(Member since 2004; Vice-Chairman since 2006)

DR E G FINER, BA, MSc, PhD, FRSC.
(Member since 2007, ex officio as Chairman of the Trustees)

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(Member since 2009)

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(Member since 2006)

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(Member since 2007)

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(Member since 2009)

RAMSAY SCRUTINEER

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

REPORT

1 August 2008 - 31 July 2010

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 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 has been informed that the Royal Netherlands Academy of Arts and Sciences is no longer able to provide funding for Ramsay Fellowships. Therefore Dr Heuts will be the last Netherlands Ramsay Fellow for the foreseeable future.

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 2008-10:

Period of Fellowship	*Name of Fellow*	*Place of Fellowship, Sponsor(s), Research Project*
	BRITISH RAMSAY FELLOWSHIPS	
2007-2009	Dr S Banks	Based in and co-sponsored by the Department of Chemistry at the University of Oxford. Research into (i) reduced dimensionality studies of polyatomic gas phase reactions and (ii) computer simulations of magnetic spin systems.
2007-2009	Dr S Brown	Based in the Department of Chemistry at UCL and fully funded by the Trust. Research into understanding the structure-property relationships of nanoscale pigments with a focus on historical artwork and archaeological artefacts.
2007-2009	Dr J Hart	Based in the School of Chemistry at the University of Bristol and co-sponsored by the University of Bristol and Compagnie de Saint-Gobain, France. Research into Novel Materials from Chemical Vapour Deposition and Pulsed Laser Deposition
2008-10	Dr S Cobb	Based in the Department of Chemistry at the University of Durham. Fully funded by the Trust. Research into Antimicrobial peptides as templates for the design of new antileishmanial agents.
2008-10	Dr S Hopkins	Based in and co-sponsored by the Department of Chemistry at the University of Oxford. Research into structure and reactivity of small metal and metal – adsorbate clusters.
2009-11	Dr J Bull	Based in and co-sponsored by Imperial College. Research into Synthesis and functionalisation or haloaziridines as building blocks for organic synthesis.
2009-11	Dr J Hyett	Based in and co-sponsored by the Department of Chemistry at UCL. Dr

		Hyett resigned after the first year of his fellowship to take up a permanent Lectureship position at the University of Leeds.
2009-11	Dr R Minns	Based in and co-sponsored by the Department of Chemistry at UCL. Research into Femtosecond molecular dynamics of model chemical reactions.

NETHERLANDS RAMSAY FELLOWSHIPS

2007-09	Dr R Wensink	Based in the School of Chemistry at Imperial College. Fully funded by the Royal Netherlands Academy of Arts and Sciences. Research into Course-grained density functional theories for liquid crystal mixtures.
2009-11	Dr N Heuts	Based at the Manchester Interdisciplinary Biocentre at the University of Manchester. Fully funded by the Royal Netherlands Academy of Arts and Sciences. Research into 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** are the current Honorary New Zealand Ramsay Fellows, who both took up their three-year Fellowships as PhD students in the Department of Chemistry and the Department of Physics respectively at the University of Cambridge on 1 October 2008. Mr Roberts' and Ms Cleland's Fellowships are tenable for the duration of their PhD studies at the University of Cambridge and are concurrent with Woolf Fisher Scholarships.

RAMSAY MEMORIAL MEDAL

The Ramsay Memorial Medal is awarded annually to the most distinguished student of Chemistry at UCL to complete a PhD.

In 2008-09, the medal was awarded to Dr Kim Jelfs.

In 2009-10, the medal was awarded to Laura Fenner.

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 78th Ramsay Memorial Dinner was held at the Society for Chemical Industry's headquarters at Belgrave Square on 4 June 2009. 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 Sir Tom McKillop FRS, President of the Science Council and Former Glasgow Ramsay Fellow 1967-68. The Response on behalf of the Ramsay Fellows was by Dr Judy Hart, British Ramsay Fellow 2007-09.

The 79th Ramsay Memorial Dinner was held at UCL on 13 July 2010. 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 Dave Garner, FRS, President of the Royal Society of Chemistry and Dr Russell Minns, British Ramsay Fellow 2008-10, responded on behalf of the Ramsay Fellows.

ACCOUNTS FOR THE YEAR ENDED 31 JULY 2009

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

We have audited the financial statements on pages 12 to 18 which have been prepared under the historical cost convention and the accounting policies set out on page 14.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The Trustees are responsible for preparing financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you. We have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charities circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

The financial statements give a true and fair view of the charity's affairs as at 31 July 2009 and of its income resources and application of resources, including its income and expenditure, for the year then ended.

The financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and the financial statements have been prepared in accordance with the Charities Act 1993.

Pawley & Malyon
Chartered Accountants
& Registered Auditors

15 Bedford Square
London WC1B 3JA

Statement of Financial Activities

Year ended 31 July 2009

	Note	Unrestricted Funds	Restricted Funds	Permanent Endowment Funds	Total 2009	Total 2008
		£	£	£	£	£
Incoming Resources						
Investment income	8	47,977	1,988	10,586	60,551	65,626
Legacy Income		0	0	0	0	23,541
Co-sponsorship receivable		41,945	0	0	41,945	40,398
Plus: deferred from previous		0	0	0	0	0
period		0	0	0	0	0
Less: deferred to future period						
Net co-sponsorship income		41,945	0	0	41,945	40,398
Total Incoming Resources		89,922	1,988	10,586	102,496	129,565
Resources Expended						
Direct charitable expenditure:						
Grants payable	2	175,401	0	0	175,401	134,438
Other expenditure:						
Administration expenses	3	12,403	0	0	12,403	12,099
Total Resources Expended		187,804	0	0	187,804	146,537
Net incoming/(outgoing) resources before transfers		(97,882)	1,988	10,586	(85,308)	(16,972)
Transfers between funds	4 / 5	10,032	554	(10,586)	0	0
Net incoming/(outgoing) resources before revaluations and investment asset disposals		(87,850)	2,542	0	(85,308)	(16,972)
Net gains and losses on revaluations and investment asset disposals		(196,485)	(8,143)	4,343	(200,285)	(192,866)
Net movement in funds		(284,335)	(5,601)	4,343	(285,593)	(209,838)
Fund balances b/fwd 01/08/08		1,329,006	52,055	177,822	1,558,883	1,768,721

All transactions are in respect of continuing activities.
The notes on pages 11 to 15 form part of these financial statements.

Balance Sheet as at 31 July 2009

	Note	2009 £	2008 £
Fixed assets			
Investments	8	1,334,198	1,563,343
Current assets			
Debtors	6	14,862	36,149
Cash at bank and in hand		29,792	1,374
		44,654	37,523
Creditors : amounts falling due in less than one year	7	(105,562)	(41,983)
Net current liabilities		(60,908)	(4,460)
Total assets less current liabilities		1,273,290	1,558,883
Represented by			
Endowment funds	4	182,165	177,822
General funds		1,044,671	1,329,006
Special funds	5	46,454	52,055
		1,273,290	1,558,883

The notes on pages 14 to 18 form part of these financial statements.

Notes to the Accounts

Year ended 31 July 2009

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 2006, 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 2008/09. Fellowships awarded for 2009/10 are included as commitments (Note 13).

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 Income Trust for Charities' and investment income, gains and losses are allocated accordingly. All other dividends, interest, realised and unrealised gains and losses on investment assets are apportioned over the remaining funds as appropriate, based on their average balance.

2. Grants payable

During the year the Trust paid £175,401 as stipends to 7 individuals i.e. Fellows.

3. Administration expenses

Administration expenses include the annual audit fee of £1,271.

4. Analysis of permanent endowment funds

	General £	French £	Total £
Income			
Investment income	10,032	554	10,586
Net incoming resources before transfers	10,032	554	10,586
Transfers to other funds	(10,032)	(554)	(10,586)
Net incoming resources before revaluations and investment asset disposals	0	0	0
Net gains and losses on revaluations and investment asset disposals	4,116	227	4,343
Net movement in funds			
Fund balances b/fwd 01/08/08	168,523	9,299	177,822
Fund balances c/fwd 31/07/09	172,639	9,526	182,165

Investment income is allocated to the funds in proportion to their respective average balances during the year, and is transferred to the relevant General or Special Fund in accordance with the trust deed.

5. Analysis of special funds

	French Restricted Fund £	Japanese Restricted Fund £	Total £
Income			
Investment income	1,937	51	1,988
Net incoming resources before transfers	1,937	51	1,988
Income transferred from endowment fund	554	0	554
Net incoming resources before revaluations and investment asset disposals	2,491	51	2,542
Net gains and losses on revaluations and investment asset disposals	(7,934)	(209)	(8,143)
Net movement in funds	(5,443)	(158)	(5,601)
Fund balances b/fwd 01/08/08	50,717	1,338	52,055
Fund balances c/fwd 31/07/09	45,274	1,180	46,454

6. Debtors

	2009 £	2008 £
Prepayments and accrued income	14,862	36,149
	14,862	36,149

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

	2009 £	2008 £
Audit fees	1,271	1,235
Current account with UCL	58,779	14,939
Other creditors	45,512	25,809
	105,562	41,983

8. Fixed Asset Investments

	2009 £	2008 £
Market Value at 31 July 2008	1,563,343	1,769,475
Acquisitions	56,150	38,276
Disposals	(87,256)	(57,285)
Net losses on revaluation	(198,039)	(187,123)
Market Value 31 July 2009	1,334,198	1,563,343
Book Cost as at 31 July 2009	1,631,292	1,641,192

Investment Gains/(Losses)

	2009 £	2008 £
Net unrealised losses on revaluation	(198,039)	(187,123)
Net realised gains/(losses) on disposals	(2,246)	(5,743)
Net Investment Losses	(200,285)	(192,866)

Analysis of Investments

	Holding No.	Book Value £	Market Value £	2009 Income £	2008 Income £
Common Investment Funds:					
Cazenove Growth Trust for Charities	555,000	742,001	564,241	23,310	22,357
Cazenove Income Trust for Charities	260,000	171,729	152,269	10,586	11,376
Cazenove Equity Income Trust for Charities	415,000	247,556	239,331	13,446	14,120
Cazenove Charities Property Fund	121,902	150,000	103,751	10,203	9,180
Cazenove UK Corporate Bonds	115,000	56,150	57,753	634	0
Cazenove Absolute Return Trust	1,469	213,856	185,943	0	0
Cazenove Multi-Strategy Property Trust for Charities	500	50,000	30,910	2,277	2,456
Total Investments		1,631,292	1,334,198	60,456	59,489
Short term investment interest					
Money market deposits via investment managers				95	131
Interest receivable on legacy payment				0	6,006
				60,551	65,626

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

9. Analysis of Fund Balances between Net Assets

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fixed assets				
Investments	1,094,644	48,676	190,878	1,334,198
Current assets				
Debtors	14,862	0	0	14,862
Cash at bank and in hand	30,174	(78)	(304)	29,792
Creditors				
Due in less than one year	(95,009)	(2,144)	(8,409)	(105,562)
	1,044,671	46,454	182,165	1,275,556

10. 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 7). The balance at 31 July 2009 was (£58,779). The management fee charged by UCL in the year was £2,600.

11. Transactions with Trustees

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

12. 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.

13. Commitments

New and continuing Fellows for 2009/10 have an expected gross cost of £165,298 with grant income expected to offset those costs of £60,716.

14. Employees

The Trust has no employees.

15. Contingent Liabilities

The Trust had no material contingent liabilities at 31 July 2009.

ACCOUNTS FOR THE YEAR ENDED 31 JULY 2010

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

We have audited the financial statements on pages 21 to 27 which have been prepared under the accounting policies set out on page 23.

This report is made solely to the Trustees, as a body, in accordance with Section 43 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the Trustees 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The Trustees are responsible for preparing financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you. We have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charities circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements show a true and fair view of the Trust Fund's state of affairs as at 31 July 2010 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Trust Deed and the Charities Act 1993.

Pawley & Malyon
Chartered Accountants
& Registered Auditors

15 Bedford Square
London WC1B 3JA

Statement of Financial Activities

Year ended 31 July 2010

	Note	Unrestricted Funds	Restricted Funds	Permanent Endowment Funds	Total 2010	Total 2009
		£	£	£	£	£
Incoming Resources						
Investment income	8	48,481	0	9,146	57,627	60,551
Co-sponsorship receivable		60,406	0	0	60,406	41,945
Total Incoming Resources		108,887	0	9,146	118,033	102,496
Resources Expended						
Direct charitable expenditure: Grants payable	2	168,986	0	0	168,986	175,401
Other expenditure: Administration expenses	3	12,842	0	0	12,842	12,403
Total Resources Expended		181,828	0	0	181,828	187,804
Net incoming/(outgoing) resources before transfers		(72,941)	0	9,146	(63,795)	(85,308)
Transfers between funds	4/5	65,126	(46,454)	(18,672)	0	0
Net incoming/(outgoing) resources before revaluations and investment asset disposals		(7,815)	(46,454)	(9,526)	(63,795)	(85,308)
Net gains and losses on revaluations and investment asset disposals		125,888	0	2,833	128,721	(200,285)
Net movement in funds		118,073	(46,454)	(6,693)	64,926	(285,593)
Fund balances b/fwd 01/08/09		1,044,671	46,454	182,165	1,273,290	1,558,883
Fund balances c/fwd 31/07/10		1,162,744	0	175,472	1,338,216	1,273,290

All transactions are in respect of continuing activities.
The notes on pages 12 to 16 form part of these financial statements.

Balance Sheet as at 31 July 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	8	1,344,992	1,334,198
Current assets			
Debtors	6	33,825	14,862
Cash at bank and in hand		727	29,792
		34,552	44,654
Creditors : amounts falling due in less than one year	7	(41,328)	(105,562)
Net current liabilities		(6,776)	(60,908)
Total assets less current liabilities		1,338,216	1,273,290
Represented by			
Endowment funds	4	175,472	182,165
Unrestricted General funds		1,162,744	1,044,671
Special funds	5	0	46,454
		1,338,216	1,273,290

The notes on pages 12 to 16 form part of these financial statements.

Notes to the Accounts

Year ended 31 July 2010

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 2006, 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 2009/10. Fellowships awarded for 2010/11 are included as commitments (Note 13).

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 'Cazenove UK Corporate Bonds'. Investment income, gains and losses on these are allocated accordingly. All other dividends, interest, realised and unrealised gains and losses on investment assets allocated to the unrestricted General Fund.

2. Grants payable

During the year the Trust paid £164,067 as stipends to 8 individuals i.e. Fellows.

3. Administration expenses

Administration expenses include the annual audit fee of £1,373.

4. Analysis of permanent endowment funds

	General £	French £	Total £
Income			
Investment income	9,146	0	9,146
Net incoming resources before transfers	9,146	0	9,146
Transfers to General Fund	(9,146)	(9,526)	(18,672)
Net incoming/(outgoing) resources before revaluations and investment asset disposals	0	(9,526)	(9,526)
Net gains and losses on revaluations and investment asset disposals	2,833	0	2,833
Net movement in funds	2,833	(9,526)	(6,693)
Fund balances b/fwd 01/08/09	172,639	9,526	182,165
Fund balances c/fwd 31/07/10	175,472	0	175,472

The balance on the French Endowment Fund was transferred to the Unrestricted General Fund during the year, in accordance with section 75 of the Charities Act 1993 as amended by the Charities Act 2006. Investment income on the General Endowment Fund is transferred to the Unrestricted General Fund each year.

5. Analysis of special funds

	French Restricted Fund £	Japanese Restricted Fund £	Total £
Income			
Investment income	0	0	0
Net incoming resources before transfers	0	0	0
Transfers to General Fund	(45,274)	(1,180)	(46,454)
Net incoming/(outgoing) resources before revaluations and investment asset disposals	(45,274)	(1,180)	(46,454)
Net gains and losses on revaluations and investment asset disposals	0	0	0
Net movement in funds	(45,274)	(1,180)	(46,454)
Fund balances b/fwd 01/08/09	45,274	1,180	46,454
Fund balances c/fwd 31/07/10	0	0	0

Balances on the Special Funds were transferred to the Unrestricted General Fund during the year, in accordance with section 75 of the Charities Act 1993 as amended by the Charities Act 2006.

6. Debtors

	2010 £	2009 £
Prepayments and accrued income	15,331	14,862
Current account with UCL	18,494	0
	33,825	14,862

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

	2010 £	2009 £
Audit fees	2,644	2,505
Current account with UCL	0	58,779
Other creditors	38,684	44,278
	41,328	105,562

8. Fixed Asset Investments

	2010 £	2009 £
Market Value at 31 July 2009	1,334,198	1,563,343
Acquisitions	301,619	56,150
Disposals	(396,204)	(87,256)
Net Gains/(losses) on revaluation	105,379	(198,039)
Market Value 31 July 2010	1,344,992	1,334,198
Book Cost as at 31 July 2010	1,378,332	1,631,292

Investment Gains/(Losses)

	2010 £	2009 £
Net unrealised gains/(losses) on revaluation	105,379	(198,039)
Net realised gains/(losses) on disposals	23,342	(2,246)
Net Investment Gains/(Losses)	128,721	(200,285)

Analysis of Investments

	Holding No.	Book Value £	Market Value £	2010 Income £	2009 Income £
Common Investment Funds:					
Cazenove Growth Trust for Charities	335,000	445,106	385,769	22,768	23,310
Cazenove Income Trust for Charities	0	0	0	6,162	10,586
Cazenove Equity Income Trust for Charities	760,000	468,080	494,114	16,447	13,446
Cazenove Charities Property Fund	121,902	150,000	115,222	7,899	10,203
Cazenove UK Corporate Bonds	105,000	51,290	58,002	2,652	634
Cazenove Absolute Return Trust	2,031	213,856	256,995	0	0
Cazenove Multi-Strategy Property Trust for Charities	500	50,000	34,890	1,668	2,277
Total Investments		1,378,332	1,344,992	57,596	60,456
Short term investment interest					
Money market deposits via investment managers				31	95
				57,627	60,551

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

9. Analysis of Fund Balances between Net Assets

	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fixed assets			
Investments	1,169,520	175,472	1,344,992
Current assets			
Debtors	33,825	0	33,825
Cash at bank and in hand	727	0	727
Creditors			
Due in less than one year	(41,328)	0	(41,328)
	1,162,744	175,472	1,338,216

10. 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 6). The balance at 31 July 2010 was £18,494. The management fee charged by UCL in the year was £2,678.

11. Transactions with Trustees

The Trustees receive no emoluments from the Trust. No expenses were paid to Trustees during the year.

12. 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.

13. Commitments

New and continuing Fellows for 2010/11 have an expected gross cost of £137,238 with grant income expected to offset those costs of £65,552.

14. Employees

The Trust has no employees.

15. Contingent Liabilities

The Trust had no material contingent liabilities at 31 July 2010.