REGISTERED CHARITY NUMBER: 313811

Report of the Trustees and

Financial Statements for the Period 1st August 2024 to 31 December 2025

for

Ramsay Memorial Fellowship Trust

Ramsay Memorial Fellowship Trust

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Reference and Administrative Details
for the Period 1st August 2024 to 31 December 2025

TRUSTEES	David Allen Kirstie Cochrane Geoff Fowler Robin Harrison Jacqueline Sheridan Sharon Todd
PRINCIPAL ADDRESS	c/o Society of Chemical Industry 14-15 Belgrave Square London SW1X 8PS
REGISTERED CHARITY NUMBER	313811
AUDITORS	Aspen Waite Chartered Certified Accountants Rubis House 15 Friarn Street Somerset, TA6 3LH
INVESTMENT MANAGERS	Cazenove Capital Management Ltd 12 Moorgate London EC2R 6DA

Report of the Trustees
for the Period 1st August 2024 to 31 December 2025

INTRODUCTION

The trustees present their report with the financial statements of the charity for the financial period ended 31 December 2025. The report is for a period of 17 months; after the end of the previous financial year the trustees approved a change of year end to December. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

There are no formal policies or procedures for the induction and training of new Trustees, although the Executive Secretary does disseminate 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 the Society of Chemical Industry (“SCI”). The Trust makes use of the resources and assets of SCI in order to carry out its objects, and SCI 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.

Recruitment and appointment of new trustees

The power of appointment of new trustees is vested in the Trustees at their discretion.

Decision making

The financial management of the Charity is controlled by the Trustees.

Induction and training of new trustees

The Charity does not have a formal programme for the induction and training of new trustees.

Related parties

Details of Trustee expenses and related party transactions are disclosed in the notes to the accounts.

Report of the Trustees
for the Period 1st August 2024 to 31 December 2025

OBJECTIVES AND ACTIVITIES

Objectives and aims
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 to undertake 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 in the United Kingdom composed of distinguished academics and by committees in participating countries.

Activities
Fellowships were held as follows during 2024/25:

Dr S Janke	(01/02/23 – 31/01/25)	Co-sponsored by University of Warwick

Public benefit
The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives for the year. 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.

FUTURE PLANS

The income from the endowment fund has been deemed insufficient to fund forthcoming fellowships in the near future, due to the necessity of improving the offer to potential fellows as there was growing resistance on behalf of prospective candidates to the poor terms in comparison with other fellowships available, and the resistance of host institutions to part fund the fellowships. Links between the Trust, host institutions and other bodies have been pursued vigorously to provide co-sponsorship of Ramsay Fellows. As such, the trustees are reviewing the objectives of the trust with a view to expanding its remit and allowing lower-value grants to be awarded.

FINANCIAL REVIEW

Financial position

The accounts on pages 8 to 14 summarise the transactions of the Trust for the seventeen-month period ended 31 December 2025. During this period total investment income amounted to £49,279 and co-sponsorship received of £5,833 giving total income of £55,112. Administration expenses totalled £22,387 and grants payable totalled £10,666, giving overall incoming resources for the year of £22,059. Net gains on investment assets amounted to £155,982 for the year, giving an overall increase in funds of £178,041.

Investment policy and objectives

The Trustees' Investment Advisors (Cazenove Capital Management Limited) are instructed to invest to endeavour to maintain both income and capital, in a medium risk investment portfolio.

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 December 2025 stood at £1,367,346.

Reserves policy

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

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

Risk management

The Trustees have examined the major strategic and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. 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. The Trustees exercised prudence in restricting the number of fellowships to be offered from 2022/23, such that only a single new fellowship was awarded

(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.

Report of the Trustees
for the Period 1st August 2024 to 31 December 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 19 August 2026 and signed on its behalf by:

Dr D Allen

Dr D Allen, Chair

Report of the Independent Auditors to the Trustees of Ramsay Memorial Fellowship Trust

Opinion

We have audited the financial statements of Ramsay Memorial Fellowship Trust (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 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.

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 Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Report of the Independent Auditors to the Trustees of Ramsay Memorial Fellowship Trust

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees 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.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act 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 a Report of the Independent Auditors 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.

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 Report of the Independent Auditors.

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 auditors' 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.



Paul David Waite (Senior Statutory Auditor) for and on behalf of
Aspen Waite Chartered Certified Accountants
Rubis House, 15 Friarn Street
Bridgwater
TA6 3LH

Date: 19 August 2026

Ramsay Memorial Fellowship Trust

Statement of Financial Activities
for the Period 1st August 2024 to 31 December 2025

	Note	Unrestricted Funds £	Permanent Endowment Funds £	31/12/25 Total Funds £	31/7/24 Total Funds £
INCOMING RESOURCES					
Donations and legacies		-	-	**-**	-
Co-sponsorship receivable		5,833	-	**5,833**	(13,125)
Investment income		39,076	10,203	**49,279**	37,193
Total		**44,909**	**10,203**	**55,112**	**24,068**
RESOURCES EXPENDED					
Raising funds		-	-	-	-
Direct charitable expenditure					
Grants payable	2	10,666	-	**10,666**	(27,250)
Other expenditure					
Administration expenses	3	22,387	-	**22,387**	11,607
Total		**33,053**	**-**	**33,053**	**(15,643)**
Net income/(expenditure) before transfers		**11,856**	**10,203**	**22,059**	**39,711**
Transfers between funds		10,203	(10,203)	**-**	-
NET INCOME/(EXPENDITURE)		**22,059**	**-**	**22,059**	**39,711**
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		123,686	32,296	**155,982**	91,885
Net movement in funds		**145,745**	**32,296**	**178,041**	**131,596**
RECONCILIATION OF FUNDS					
Total funds brought forward		**1,050,034**	**254,556**	**1,304,590**	**1,172,994**
TOTAL FUNDS CARRIED FORWARD		**1,195,779**	**286,852**	**1,482,631**	**1,304,590**

Balance Sheet
31 December 2025

	Notes	Unrestricted fund £	Restricted funds £	31/12/25 Total funds £	31/7/24 Total funds £
FIXED ASSETS					
Investments	6	1,080,494	286,852	**1,367,346**	1,229,447
CURRENT ASSETS					
Debtors	4	-	-	**-**	2,979
Cash at bank and in hand		124,536	-	**124,536**	88,221
		124,536	-	**124,536**	91,200
CREDITORS					
Amounts falling due within one year	5	(9,251)	-	**(9,251)**	(16,057)
NET CURRENT ASSETS		115,285	-	**115,285**	75,143
TOTAL ASSETS LESS CURRENT LIABILITIES		1,195,779	286,852	**1,482,631**	1,304,590
FUNDS					
Endowment funds		-	286,852	**286,852**	254,556
Unrestricted general funds		1,195,779	-	**1,195,779**	1,050,034
TOTAL FUNDS		**1,195,779**	**286,852**	**1,482,631**	1,304,590

The financial statements were approved by the Board of Trustees and authorised for issue on 19 August 2026 and were signed on its behalf by:

Dr D Allen

Dr D Allen, Chair

Notes to the Financial Statements
for the Period 1st August 2024 to 31 December 2025

1. Accounting policies

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The Charity does not produce a cash flow statement in accordance with the concession granted under the provisions of the Financial Reporting Standard (FRS102).

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Donated services and facilities are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

The value of any voluntary help received is not included in the Statement of Financial Activities but is described in the trustees' annual report.

Investment income is included in the Statement of Financial Activities when receivable.

Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1. Accounting policies - continued

Governance costs
Costs include the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Allocation and apportionment of costs
Costs are allocated between those involved in pursuing charitable activities and other support costs depending on their nature.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. They will only be created after the Trustees have voted to accept a restricted gift along with any stipulations placed on that gift by the donor. Restricted funds will only be used for the specified purpose unless the donor grants permission in writing to use it in another way. Restricted funds are shown in the accounts according to their nature, restricted income funds which must be spent to further some particular object of the charity; or restricted capital funds, where the assets must be invested or retained for actual use.

All other funds are classified as unrestricted.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The particular accounting policies adopted by the Trustees are described below:

i) 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.

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

iii) 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 (i.e. deferred to future periods).

iv) Grants payable
Grants payable relate to fellowships awarded and paid in the current year. Fellowships awarded in respect of future years are included as commitments (Note 11).

Notes to the Financial Statements - continued
for the Period 1st August 2024 to 31 December 2025

1. Accounting policies - continued

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

vi) Investment income
Permanent endowment funds are held in units of 'Cazenove Equity Income Trust. 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.

vii) Financial instruments
Basic financial instruments are stated at amortised cost, with changes recognised in net income or expenditure. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in net income or expenditure.

2. Grants payable

During the year the Trust paid £10,666 (including £5,833 contributed by co-sponsors) as stipends.

3. Administration expenses

Administration expenses include the annual audit fee of £1,746.

4. Debtors

	31/12/25	31/7/24
	£	£
Prepayments and accrued income	-	2,979
	-	**2,979**

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

	31/12/25	31/7/24
	£	£
Audit fees	1,746	1,680
Other creditors	7,505	14,377
	9,251	**16,057**

6. Fixed asset investments

	31/12/25	31/7/24
	£	£
Market value at 1 August 2024	1,229,447	1,156,849
Acquisitions	349,746	205,546
Disposals	(367,829)	(224,833)
Net gains/(losses) on revaluation	155,982	91,885
Market Value ("MV") at 31 July 2024		**1,229,447**
Market Value ("MV") at 31 December 2025	**1,367,346**	
Book Cost at 31 July 2024		**981,777**
Book Cost at 31 December 2025	**1,012,684**	

Investment Gains/(Losses)

	31/12/25	31/7/24
	£	£
Net unrealised gains/(losses) on revaluation	112,037	78,498
Net realised gains/(losses) on disposals	43,945	13,387
Net Investment Gains/(Losses)	**155,982**	**91,885**

The quoted investments include the following holdings which represent more than 5% by value of the total portfolio:

	Market value	Percentage of portfolio
	£	%
SUTL Cazenove Charity Equity Value	**178,598**	12.8
Findlay Park American Fund	**104,676**	7.5
Charities Property Fund	**96,648**	6.9
Fidelity Global Dividend Fund	**90,168**	6.5
M&G Global Dividend Fund	**83,690**	6.0
ManGLG Income Fund	**80,400**	5.8

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	1,080,494	286,852	1,367,346
Current assets			
Debtors	-	-	-
Cash at bank and in hand	124,536	-	124,536
Creditors			
Due in less than one year	(9,251)	-	(9,251)
	1,195,779	286,852	1,482,631

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 bank account with the Society of Chemical Industry ("SCI") for ease of transactions (Note 5). The balance at 31 December 2025 was £96,005. The management fee charged by SCI in the year was £3,985.

9. Trustees' remuneration and benefits

The Trustees receive no emoluments from the Trust. None of the trustees received any remuneration during the year, and no trustees were reimbursed expenses for travel and meeting costs (2024 – none).

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

The Trust had no commitments at 31 December 2025.

12. Employees

The Trust has no employees.

13. Contingent Liabilities

The Trust had no material contingent liabilities at 31 December 2025.