THE ROSENBERG MEMORIAL FUND

England & Wales · Charity number 1161777

Details

Status	Registered
Legal form	Other
Registered	2015-05-21
Register	View on the Charity Commission register

Contact

Address	Victoria House 1-3 College Hill London EC4R 2RA
Phone	020 7489 8076
Email	mkitto@hedleyfoundation.org.uk

Activities

Objects: FURTHERANCE OF SUCH OBJECT OR PURPOSE OR PURPOSES AS ARE WHOLLY CHARITABLE AT LAW OR TO SUCH CHARITY OR CHARITIES AND IF MORE THAN ONE IN SUCH SHARES, AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: Donations to various registered charities for the benefit of students studying in the fields of medicine, architecture and the applied arts and general charitable purposes for the advancement of health or saving lives, education and training.

Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Downloaded from opencharities.uk/ew/1161777

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£48,827	£255,163	-	-
2024-04-05	£26,557	£78,831	-	-
2023-04-05	£45,417	£473,955	-	-
2022-04-05	£39,192	£82,148	-	-
2021-04-05	£56,259	£176,005	-	-

Trustees

Name	Role	Appointed
MATTHEW PINTUS	Chair	2015-05-21
Frances Christie		2023-12-01

Downloaded from opencharities.uk/ew/1161777

THE ROSENBERG MEMORIAL FUND

England & Wales - Charity number 1161777

Accounts

Charity Registration No. 1161777

THE ROSENBERG MEMORIAL FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year to 5 April 2025

THE ROSENBERG MEMORIAL FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Settlor:	Penelope Dorothy Rosenberg (deceased)
Governing Instrument:	Will dated 17 September 2002 which was proved on 16 June 2014
Registration:	Registration with the Charity Commission was approved on 21 May 2015
Charity Registration No:	1161777
Trustees:	Mr Matthew Derek Pintus Miss Frances Christie
Charity Address:	Victoria House 1-3 College Hill London EC4R 2RA
Administrators:	Middlerigg Services Limited c/o The Hedley Foundation Victoria House 1-3 College Hill London EC4R 2RA
Independent Examiner:	Mr Ashok Shah Ash & Co Accountants Limited 7 Woodberry Close Croydon CR0 5PR
Investment Managers:	Rothschild (CI) Limited St Julian's Court St Julian's Avenue St Peter Port Guernsey GY1 3BP

THE ROSENBERG MEMORIAL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their Report and Accounts for the year to 5 April 2025.

The Accounts have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's governing instrument, the Charities Act 2011 and " 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).

Objectives and Activities for the Public Benefit

The objects of the Charity allow the Trustees discretion to apply the income and capital of the Charity for such charitable purposes as they from time to time decide. The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the period.

The Charity carries out these objects by making donations to various registered charities for the benefit of students studying in the fields of medicine, architecture and the applied arts and general charitable purposes for the advancement of health or saving lives, education and training.

Achievements and Performance

It is the aim of the Trustees to distribute annually the total income of the Charity.

As per Note 10 to the Accounts there are ongoing funding commitments.

Financial Review

At the year end the total Fund was valued at £6,328,935 (2024 - £6,389,836)

The Trust's income consists of investment income which is distributed to various charitable organisations at the Trustees' discretion.

It is the aim of the Trustees to maintain a balance between investments for capital growth and income generation and to maintain readily accessible cash funds sufficient to fund anticipated charitable donations over the coming year.

The Charity's reserves are primarily investments which are held to generate income and capital growth, which provide funds to make grants in accordance with the Charity's objectives. Free cash reserves total £252,641 (2024 - £477,884) at the year end and the trustees consider that the level of reserves is appropriate to meet current activities. Further reserves can be met with the liquidation of a proportion of investments if required.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Investment performance is monitored regularly by the trustees including via presentations by the investment managers.

The Trustees consider that the spread of risk within the investment portfolio is well placed to weather the current financial uncertainties.

The Trustees aim, year on year, to distribute all available income after expenses to charitable organisations.

THE ROSENBERG MEMORIAL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

Structure, Governance and Management

The Rosenberg Memorial Fund was established under the terms of the Will dated 17 September 2002 of Penelope Dorothy Rosenberg who died 2 March 2014 and is a registered Charity number 1161777.

The Trustees who served during the period were:

Mr Matthew Derek Pintus
Miss Frances Christie

The power of appointing new Trustees is vested in the surviving or continuing Trustees in accordance with S36 Trustee Act 1925. Trustees are selected having regard to both their general experience, and their knowledge and experience of the objects of the trust, and any personal knowledge of the existing Trustees. Advice is available to new Trustees from the Charity Commission.

All Trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and to withdraw from decisions where a conflict of interest arises.

Rothschild are the Trust's investment adviser whose brief is to advise and manage an investment portfolio on a discretionary basis.

Investments held at 5 April 2025 were acquired in accordance with the powers of the Trustees.

The investment strategy is set by the Trustees and in doing so the Trustees have regard to the income requirements, the risk profile and their investment manager's view of market prospects in the medium term.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accountancy Practice).

The Law applicable to charities in England and Wales requires the Trustees to prepare Accounts for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing these Accounts, the Trustees are required to:-

* select suitable accounting policies and apply them consistently;
* observe the methods and principles in the Charities SORP;
* make judgements and estimates that are reasonable and prudent;
* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Accounts;
* prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

THE ROSENBERG MEMORIAL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Accounts 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.

The Trustees' Report was approved by the Board of Trustees.

Approved by the Trustees and signed on their behalf by:

.....

Mr Matthew Pintus

.....

Miss Frances Christie

Dated 18th December **2025**

Independent examiner's report to the Trustees of The Rosenberg Memorial Fund
I report on the accounts of the Trust for the year ended 5 April 2025, which are set out on the attached pages 6 to 15.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the 2011 Act, to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement
In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:

   a to keep accounting records in accordance with section 130 of the 2011 Act; and

   b to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

   have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A Shah, Chartered Accountant
Ash & Co Accountants Ltd
7 Woodbury Close
Croydon CR0 5PR

Date: 18 December 2025

THE ROSENBERG MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
For the year ended 5 April 2025

	Note	2025	2024
Income and Expenditure			
Income from:			
Investments	2	48,827	26,558
		48,827	26,558
Expenditure on:			
Raising funds			
Investment Management Fees		337	1,321
Bank Charges		60	20
Charitable activities			
Grants via funding commitments:			
Previous Funding Commitment	10	-	(42,809)
New Funding Commitment	10	246,846	103,483
Other Expenditure			
Macfarlanes Fees (6 months to Sep 23)		-	11,897
Middlerigg Services Fees (12 months to Apr 2025)		6,000	3,000
Ash & Co Accountants (to 5 Apr 25)		1,920	1,920
Total resources expended		255,163	78,831
Net gains (losses) on investments	6	145,435	678,718
Net movement in funds		(60,901)	626,444
Fund balances at 5 April 2024		6,389,836	5,763,392
Fund balances at 5 April 2025		6,328,935	6,389,836

All funds are unrestricted

THE ROSENBERG MEMORIAL FUND

BALANCE SHEET at 5 April 2025

	Note	2025	2024
Fixed Assets			
Investments	7	6,170,950	5,982,610
		6,170,950	5,982,610
Current Assets			
Cash at bank and in hand	9	414,234	512,629
		414,234	512,629
Current Liabilities			
Creditors:			
Amounts falling due within one year	10	(161,593)	(34,745)
Net current assets		252,641	477,884
Long Term Liabilities			
Creditors:			
Amounts falling due after one year	10	(94,656)	(70,658)
Total assets less current liabilities		6,328,935	6,389,836
Unrestricted Funds		6,328,935	6,389,836

The Accounts were approved by the Trustees on 13 December 2025

Mr Matthew Pintus
Trustee

Miss Frances Christie
Trustee

THE ROSENBERG MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS for the year to 5 April 2025

1. Accounting Policies

Charity Information

The Rosenberg Memorial Fund was established under the terms of the Will dated 17 September 2002 of Penelope Dorothy Rosenberg who died on 2 March 2014 and is a registered Charity, number 1161777.

1.1 Accounting Convention

These Accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 the Charities Act 2011 and UK Generally Accepted Accounting Practice. The Charity is a Public Benefit Entity as defined by FRS 102.

The Accounts are prepared in sterling, which is the functional currency of the charity.

The Accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the Accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the Accounts.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming Resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The Charity is a registered Charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.5 Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs of generating funds comprise the Investment Managers' costs associated with the management of the investment portfolio in accordance with the strategy set by the Trustees. These also include Solicitors' management fees in connection with the management of the Charity.

Charitable expenditure in the form of donations payable is accounted for as and when approved by the Trustees and when due for payment.

Other costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the Independent Examination fees and legal costs linked to strategic management of the Charity.

1.6 Fixed Asset Investment Policy and Derivatives

Investments are initially recognised at their transaction value and subsequently measured by their market value as at the Balance Sheet date. Listed investments are stated at the mid price on the London Stock Exchange and the bid prices provided by the Fund Managers for unit trust holdings. Gains and losses on investment assets are credited, or debited, to the Statement of Financial Activities in the year in which they arise.

Derivatives are initially recognised at their fair value on the day they are entered into and are subsequently measured at the fair value prevailing at the time. The fair value of derivatives corresponds to the present value of estimated future cash flows. The fair value of currency forwards is based on the forward exchange as at the balance sheet date.

1.7 Forward Currency Transactions

Forward currency contracts are agreements to buy or sell currency at a predetermined price on a specified future date

Gains or losses on forward currency transactions within the trading portfolio, where such transactions are opened and closed off in the accounting period, are recognised within realised gains or losses in the Statement of Financial Activities calculated via the difference in the market value of the currency from trade date to settlement date.

Where forward currency transactions remain open at the end of the financial period the fair value of the transaction is measured at the loss or gain had the transaction closed off on the last day of the period, as provided by fund managers.

Any gains or losses arising from the changes in fair value on derivatives are taken to the Statement of Financial Activities as unrealised gains or losses at the year end.

1.8 Current Asset Investments

Financial assets classified as current asset investments are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. Fair value is derived from the professional valuation obtained at the period end. Short-term investments due held for sale within 12 months of the period-end are treated as current asset investments.

1.9 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from supplier. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Critical Accounting Estimates and Judgements

In application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider that any judgements, other than those including estimation uncertainty, have arisen during the year which requires disclosure.

NOTES TO THE FINANCIAL STATEMENTS FOR THE year to 5 April 2025

2 Income from Investments

	2025 £	2024 £
Income from Overseas Securities	19,116	16,891
Income received - UK Equities	-	-
Excess Reportable Income	28,313	8,519
Interest on Cash Deposits	1,398	1,147
	48,827	26,558

3 Independent Examiner's Remuneration

Fees payable to the Charity's independent examiner and associates:

	2025 £	2024 £
Independent Examination of the Charity's accounts	1,920	1,920
	1,920	1,920

4 Trustees remuneration and expenses

None of the Trustees (or any persons connected with them) received any remuneration, benefits or payment of expenses (2024: £Nil).

5 Employees

There were no employees during the period.

6 Net Gains/(Losses) on Investments

	2025 £	2024 £
Revaluation of Investments	145,435	742,608
Gain/Loss on Sale of Investments	-	(28,445)
Gain/Loss on Exchange Rate Movements	-	(35,446)
	145,435	678,718

7 Fixed Asset Investments

	2025 £	2024 £
Listed Investments	6,170,950	5,982,610

Fixed Asset Investments Revalued

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the London Stock Exchange and the bid prices provided by the Fund Managers for unit trust holdings.

The historical cost of the fixed asset investments is £5,422,322 (2024: £5,407,730)

Movements in Fixed Asset Investments

	Shares 2025 £	Shares 2024 £
Cost or Valuation		
At 5 April 2024	5,982,610	4,950,947
Additions	42,905	2,668,227
Valuation Changes	145,435	678,718
Disposals	-	(2,315,282)
At 5 April 2025	6,170,950	5,982,610
Carrying Amount		
At 5 April 2025	6,170,950	5,982,610

8 Financial Instruments	2025 £	2024 £
Carrying Amount of Financial Assets		
Equity instruments measured at market value	6,170,950	5,982,610
Carrying Amount of Financial Liabilities		
Measured at amortised cost	254,329	103,483
Financial Liabilities: breakdown		
Ash & Co Accountants Ltd	1,920	1,920
Funding commitments due within one year	159,673	32,825
	161,593	34,745
Funding commitments due after one year	94,656	70,658
	256,249	105,403

9 Cash at bank and in hand	2025 £	2024 £
Rothschild (CI) Limited	385,740	381,553
CAF Bank	28,494	131,076
	414,234	512,629

10 Funding Commitments

Grants provided to institutions via funding commitments are detailed as follows:
The commitments have been calculated by the amortised cost method using an average return of investment rate calculated at 5% per annum.

RIBA - Staff Hardship Fund

At 22 June 2022 the charity had entered into funding commitments donations to the Royal Institute of British Architects RIBA) which totalled £152,000 but have been varied subsequently. The future commitments are shown below. There are no performance related conditions attached to the commitments.

Year Due	Amount	Finance costs	Repaid	Carry forward
2024-2025	115,076	5,754	(26,000)	94,830
2025-2026	94,830	4,741	(51,000)	48,571
2026-2027	48,571	2,429	(51,000)	0
		12,924	(128,000)	
Year				
1	26,000	105.00%	24,762	5%
2	51,000	110.25%	46,258	5%
3	51,000	115.76%	44,056	5%
			115,076	

Guy & St Thomas' Charity

On 19 April 2024 the charity had entered into funding commitments to provide donations to the Guy & St Thomas' Charity of 140,000. There are no performace related conditions attached to the commitments. The future commitments are shown below.

Year Due	Amount	Finance costs	Repaid	Carry forward
2024-2025	136,667	0	(70,000)	66,667
2025-2026	66,667	3,333	(70,000)	0
		3,333	(140,000)	
Year				
1	70,000	100.00%	70,000	0%
2	70,000	105.00%	66,667	5%
			136,667	

10 Funding Commitments (continued)

Tate Gallery

On 4 February 2025 the charity had entered into funding commitments to provide donations to Tate Gallery of 153,166. There are no performace related conditions attached to the commitments. The future commitments are shown below.

Year Due	Amount	Finance costs	Repaid	Carry forward
2025-2026	139,257	6,963	(53,388)	92,832
2026-2027	92,832	4,642	(51,389)	46,085
2027-2028	46,085	2,304	(48,389)	0
		13,909	(153,166)	
Year				
1	53,388	105.00%	50,846	5%
2	51,389	110.25%	46,611	5%
3	48,389	115.76%	41,800	5%
			139,257	

11 Related Party Transactions

There have been no related party transactions in the year. (2024: - None)

THE ROSENBERG MEMORIAL FUND

England & Wales - Charity number 1161777

Accounts

Charity Registration No. 1161777

THE ROSENBERG MEMORIAL FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year to 5 April 2024

THE ROSENBERG MEMORIAL FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Settlor:	Penelope Dorothy Rosenberg (deceased)
Governing Instrument:	Will dated 17 September 2002 which was proved on 16 June 2014
Registration:	Registration with the Charity Commission was approved on 21 May 2015
Charity Registration No:	1161777
Trustees:	Mr Matthew Derek Pintus Miss Frances Christie (appointed 1 December 2023) Mr David Anthony Furst (retired 1 December 2023)
Charity Address:	Victoria House 1-3 College Hill London EC4R 2RA
Administrators:	Middlerigg Services Limited c/o The Hedley Foundation Victoria House 1-3 College Hill London EC4R 2RA
Independent Examiner:	Mr Ashok Shah Ash & Co Accountants Limited 7 Woodberry Close Croydon CR0 5PR
Investment Managers:	Rothschild (CI) Limited St Julian's Court St Julian's Avenue St Peter Port Guernsey GY1 3BP

THE ROSENBERG MEMORIAL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their Report and Accounts for the year to 5 April 2024.

The Accounts have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's governing instrument, the Charities Act 2011 and " 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).

Objectives and Activities for the Public Benefit

The objects of the Charity allow the Trustees discretion to apply the income and capital of the Charity for such charitable purposes as they from time to time decide. The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the period.

The Charity carries out these objects by making donations to various registered charities for the benefit of students studying in the fields of medicine, architecture and the applied arts and general charitable purposes for the advancement of health or saving lives, education and training.

Achievements and Performance

It is the aim of the Trustees to distribute annually the total income of the Charity.

As per Note 11 to the Accounts there are ongoing funding commitments.

Financial Review

At the year end the total Fund was valued at £6,389,836 (2023 - £5,763,392)

The Trust's income consists of investment income which is distributed to various charitable organisations at the Trustees' discretion.

It is the aim of the Trustees to maintain a balance between investments for capital growth and income generation and to maintain readily accessible cash funds sufficient to fund anticipated charitable donations over the coming year.

The Charity's reserves are primarily investments which are held to generate income and capital growth, which provide funds to make grants in accordance with the Charity's objectives. Free cash reserves total £477,884 (2023 - £835,755) at the year end and the trustees consider that the level of reserves is appropriate to meet current activities. Further reserves can be met with the liquidation of a proportion of investments if required.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Investment performance is monitored regularly by the trustees including via presentations by the investment managers.

The Trustees consider that the spread of risk within the investment portfolio is well placed to weather the current financial uncertainties.

The Trustees aim, year on year, to distribute all available income after expenses to charitable organisations.

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

Structure, Governance and Management

The Rosenberg Memorial Fund was established under the terms of the Will dated 17 September 2002 of Penelope Dorothy Rosenberg who died 2 March 2014 and is a registered Charity number 1161777.

The Trustees who served during the period were:

Mr Matthew Derek Pintus
Mr David Anthony Furst (retired 1 December 2023)
Miss Frances Christie (appointed 1 December 2023)

The power of appointing new Trustees is vested in the surviving or continuing Trustees in accordance with S36 Trustee Act 1925. Trustees are selected having regard to both their general experience, and their knowledge and experience of the objects of the trust, and any personal knowledge of the existing Trustees. Advice is available to new Trustees from the Charity Commission.

All Trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and to withdraw from decisions where a conflict of interest arises.

Rothschild are the Trust's investment adviser whose brief is to advise and manage an investment portfolio on a discretionary basis.

Investments held at 5 April 2024 were acquired in accordance with the powers of the Trustees.

The investment strategy is set by the Trustees and in doing so the Trustees have regard to the income requirements, the risk profile and their investment manager's view of market prospects in the medium term.

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accountancy Practice).

The Law applicable to charities in England and Wales requires the Trustees to prepare Accounts for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing these Accounts, the Trustees are required to:-

* select suitable accounting policies and apply them consistently;
* observe the methods and principles in the Charities SORP;
* make judgements and estimates that are reasonable and prudent;
* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Accounts;
* prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Accounts 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.

The Trustees' Report was approved by the Board of Trustees.

Approved by the Trustees and signed on their behalf by:

.....

Mr Matthew Pintus

.....

Miss Frances Christie

Dated 21 January 2025

Independent examiner's report to the Trustees of The Rosenberg Memorial Fund

I report on the accounts of the Trust for the year ended 5 April 2024, which are set out on the attached pages 6 - 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the 2011 Act, to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:

   a to keep accounting records in accordance with section 130 of the 2011 Act; and

   b to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

   have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



A Shah, Chartered Accountant
Ash & Co Accountants Ltd
7 Woodbury Close
Croydon CR0 5PR

Date: 22 January 2025

THE ROSENBERG MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
For the year ended 5 April 2024

	Note	2024	2023
Income and Expenditure			
Income from:			
Investments	2	26,557.81	45,416.52
		26,557.81	45,416.52
Expenditure on:			
Raising funds			
Investment Management Fees		1,320.64	49,444.21
Bank Charges		20.00	-
LEI Registration Fees		-	150.00
Charitable activities			
Grants via funding commitments:			
Previous Funding Commitment	11	(42,809.45)	940.48
New Funding Commitment	11	103,483.00	408,181.45
Other Expenditure			
Macfarlanes Fees (6 months to Sep 23)		11,897.15	12,658.80
Humphrey & Co Fees		-	2,580.00
Middlerigg Services Fees (6 months to 5 Apr 24)		3,000.00	-
Ash & Co Accountants (to 5 Apr 24)		1,920.00	-
Total resources expended		78,831.34	473,954.94
Net gains (losses) on investments	6	678,717.75	(236,015.90)
Currency adjustment		-	(57.20)
Net movement in funds		626,444.22	(664,611.52)
Fund balances at 5 April 2023		5,763,391.94	6,428,003.46
Fund balances at 5 April 2024		£6,389,836.16	£5,763,391.94

All funds are unrestricted

THE ROSENBERG MEMORIAL FUND

BALANCE SHEET at 5 April 2024

	Note	2024	2023
Fixed Assets			
Investments	8	5,982,609.94	4,950,947.03
		5,982,609.94	4,950,947.03
Current Assets			
Chattels	7	-	500.00
Cash at bank and in hand	10	512,629.22	934,946.36
		512,629.22	935,446.36
Current Liabilities			
Creditors:			
Amounts falling due within one year	9	(34,745.40)	(99,191.93)
Net current assets		477,883.82	836,254.43
Long Term Liabilities			
Creditors:			
Amounts falling due after one year	9	(70,657.60)	-23,809.52
Total assets less current liabilities		£6,389,836.16	£5,763,391.94
Unrestricted Funds		£6,389,836.16	£5,763,391.94

The Accounts were approved by the Trustees on 21 January 2025

Mr Matthew Pintus
Trustee

Miss Frances Christie
Trustee

NOTES TO THE FINANCIAL STATEMENTS for the year to 5 April 2024

1 Accounting Policies

Charity Information

The Rosenberg Memorial Fund was established under the terms of the Will dated 17 September 2002 of Penelope Dorothy Rosenberg who died on 2 March 2014 and is a registered Charity, number 1161777.

1.1 Accounting Convention

These Accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 the Charities Act 2011 and UK Generally Accepted Accounting Practice. The Charity is a Public Benefit Entity as defined by FRS 102.

The Accounts are prepared in sterling, which is the functional currency of the charity.

The Accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the Accounts, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the Accounts.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming Resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The Charity is a registered Charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.5 Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs of generating funds comprise the Investment Managers' costs associated with the management of the investment portfolio in accordance with the strategy set by the Trustees. These also include Solicitors' management fees in connection with the management of the Charity.

Charitable expenditure in the form of donations payable is accounted for as and when approved by the Trustees and when due for payment.

Other costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the Independent Examination fees and legal costs linked to strategic management of the Charity.

1.6 Fixed Asset Investment Policy and Derivatives

Investments are initially recognised at their transaction value and subsequently measured by their market value as at the Balance Sheet date. Listed investments are stated at the mid price on the London Stock Exchange and the bid prices provided by the Fund Managers for unit trust holdings. Gains and losses on investment assets are credited, or debited, to the Statement of Financial Activities in the year in which they arise.

Derivatives are initially recognised at their fair value on the day they are entered into and are subsequently measured at the fair value prevailing at the time. The fair value of derivatives corresponds to the present value of estimated future cash flows. The fair value of currency forwards is based on the forward exchange as at the balance sheet date.

1.7 Forward Currency Transactions

Forward currency contracts are agreements to buy or sell currency at a predetermined price on a specified future date

Gains or losses on forward currency transactions within the trading portfolio, where such transactions are opened and closed off in the accounting period, are recognised within realised gains or losses in the Statement of Financial Activities calculated via the difference in the market value of the currency from trade date to settlement date.

Where forward currency transactions remain open at the end of the financial period the fair value of the transaction is measured at the loss or gain had the transaction closed off on the last day of the period, as provided by fund managers.

Any gains or losses arising from the changes in fair value on derivatives are taken to the Statement of Financial Activities as unrealised gains or losses at the year end.

1.8 Current Asset Investments

Financial assets classified as current asset investments are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. Fair value is derived from the professional valuation obtained at the period end. Short-term investments due held for sale within 12 months of the period-end are treated as current asset investments.

1.9 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from supplier. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Critical Accounting Estimates and Judgements

In application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider that any judgements, other than those including estimation uncertainty, have arisen during the year which requires disclosure.

NOTES TO THE FINANCIAL STATEMENTS FOR THE year to 5 April 2024

2 Income from Investments

	2024 £	2023 £
Income from Overseas Securities	16,890.95	22,465.05
Income received - U K Equities	-	18,919.90
Excess Reportable Income	8,519.49	2,399.20
Interest on Cash Deposits	1,147.37	1,632.37
	26,557.81	45,416.52

3 Independent Examiner's Remuneration

Fees payable to the Charity's independent examiner and associates:

	2024 £	2023 £
Independent Examination of the Charity's accounts	1,920.00	2,580.00
	1,920.00	2,580.00

4 Trustees remuneration and expenses

None of the Trustees (or any persons connected with them) received any remuneration, benefits or payment of expenses (2023: £Nil).

5 Employees

There were no employees during the period.

6 Net Gains/(Losses) on Investments

	2024 £	2023 £
Revaluation of Investments	742,608.42	(69,241.78)
Gain/Loss on Sale of Investments	(28,445.17)	105,144.34
Gain/Loss on Exchange Rate Movements	(35,445.50)	(271,918.46)
	678,717.75	(236,015.90)

7 Chattels

	2024 £	2023 £
Fair Value		
Valuation at 5 April 2022	-	500.00

The chattels relates to a painting which was sold during the year.

8 Fixed Asset Investments

	2024 £	2023 £
Listed Investments	5,982,609.94	4,950,947.03

Fixed Asset Investments Revalued

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the London Stock Exchange and the bid prices provided by the Fund Managers for unit trust holdings.

The historical cost of the fixed asset investments is £5,407,730 (2023: £5,127,193.62)

Movements in Fixed Asset Investments

	Shares 2024 £	Shares 2023 £
Cost or Valuation		
At 5 April 2023	4,950,947.03	5,601,516.38
Additions	2,668,227.55	12,317,637.83
Valuation Changes	678,717.75	(236,015.90)
Disposals	(2,315,282.39)	(12,732,191.28)
At 5 April 2024	5,982,609.94	4,950,947.03
Carrying Amount		
At 5 April 2024	5,982,609.94	4,950,947.03

NOTES TO THE FINANCIAL STATEMENTS FOR THE year to 5 April 2024

9 Financial Instruments

	2024 £	2023 £
Carrying Amount of Financial Assets		
Financial assets measured at fair value through income and expenditure	-	500.00
Equity instruments measured at market value	5,982,609.94	4,950,947.03
Carrying Amount of Financial Liabilities		
Measured at amortised cost	103,483.00	123,001.45
Financial Liabilities: breakdown		
Humphrey & Co Fees	-	3,000.00
Ash & Co Accountants Ltd	1,920.00	-
Funding commitments due within one year	32,825.40	96,191.93
	34,745.40	99,191.93
Funding commitments due after one year	70,657.60	23,809.52
	105,403.00	123,001.45

10 Cash at bank and in hand

	2024 £	2023 £
Macfarlanes LLP	-	73,885.12
Rothschild (CI) Limited	381,553.53	861,061.24
CAF Bank	131,075.69	-
	512,629.22	934,946.36

11 Funding Commitment

Grants provided to institutions via funding commitments are detailed as follows:

NEW RIBA Scholarship

At 22 June 2022 the charity had entered into funding commitments to provide 2 different donations to the Royal Institute of British Architects RIBA) which totalled £149,500 part of which are no longer required by RIBA and the excess funding commitment that has already been accounted for has been added back. The commitment for the other donation was extended by a further 3 years and the total amounts to £152,000. There are no performance related conditions attached to the commitments.

The commitments have been calculated by the amortised cost method using an average return of investment rate calculated at 5% per annum.

Year Due	Amount	Finance costs	Repaid	Carry forward
2023-2024	134,746	6,737	(38,000)	103,483
2024-2025	103,483	5,174	(38,000)	70,657
2025-2026	70,657	3,533	(38,000)	36,190
2026-2027	36,190	1,810	(38,000)	0
		17,254	(152,000)	

Year				
1	38,000	1	36,190	5%
2	38,000	1	34,467	5%
3	38,000	1	32,826	5%
4	38,000	1	31,263	5%
			134,746	

Guy & St Thomas' Charity

At 22 June 2022 the charity had entered into funding commitments to provide donations to the Guy & St Thomas' Charity of £265,872. This commitment has now been fulfilled.

12 Related Party Transactions

There have been no related party transactions in the year. (2023: - None)

THE ROSENBERG MEMORIAL FUND

England & Wales - Charity number 1161777

Accounts

Charity Registration No. 1161777

THE ROSENBERG MEMORIAL FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year to 5 April 2023

THE ROSENBERG MEMORIAL FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Settlor:	Penelope Dorothy Rosenberg (deceased)
Governing Instrument:	Will dated 17 September 2002 which was proved on 16 June 2014
Registration:	Registration with the Charity Commission was approved on 21 May 2015
Trustees:	Mr David Anthony Furst Mr Matthew Derek Pintus
Charity Address:	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
Charity Registration Number:	1161777
Administrators:	The Hedley Foundation Victoria House 1-3 College Hill London EC2R 2RA
Independent Examiner:	Emily Smith ACA Humphrey & Co Chartered Accountants and Statutory Auditors 7 - 9 The Avenue Eastbourne East Sussex BN21 3YA
Investment Managers:	Rothschild (CI) Limited St Julian's Court St Julian's Avenue St Peter Port Guernsey GY1 3BP

THE ROSENBERG MEMORIAL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their Report and Accounts for the year to 5 April 2023.

The Accounts have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's governing instrument, the Charities Act 2011 and " 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).

Objectives and Activities for the Public Benefit

The objects of the Charity allow the Trustees discretion to apply the income and capital of the Charity for such charitable purposes as they from time to time decide. The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the period.

The Charity carries out these objects by making donations to various registered charities for the benefit of students studying in the fields of medicine, architecture and the applied arts and general charitable purposes for the advancement of health or saving lives, education and training.

Achievements and Performance

It is the aim of the Trustees to distribute annually the total income of the Charity.

No donations were made during the year. As per Note 11 to the Accounts there are ongoing funding commitments.

Financial Review

At the year end the total Fund was valued at £5,763,391.94

The Trust's income consists of investment income which is distributed to various charitable organisations at the Trustees' discretion.

It is the aim of the Trustees to maintain a balance between investments for capital growth and income generation and to maintain readily accessible cash funds sufficient to fund anticipated charitable donations over the coming year.

The Charity's reserves are primarily investments which are held to generate income and capital growth, which provide funds to make grants in accordance with the Charity's objectives. Free cash reserves total £836,254 at the year end and the trustees consider that the level of reserves is appropriate to meet current activities. Further reserves can be met with the liquidation of a proportion of investments if required.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Investment performance is monitored regularly by the trustees including via presentations by the investment managers.

The Trustees consider that the spread of risk within the investment portfolio is well placed to weather the current financial uncertainties.

The Trustees aim, year on year, to distribute all available income after expenses to charitable organisations.

THE ROSENBERG MEMORIAL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

Structure, Governance and Management

The Rosenberg Memorial Fund was established under the terms of the Will dated 17 September 2002 of Penelope Dorothy Rosenberg who died 2 March 2014 and is a registered Charity number 1161777.

The Trustees who served during the period were:
Mr David Anthony Furst
Mr Matthew Derek Pintus

The power of appointing new Trustees is vested in the surviving or continuing Trustees in accordance with S36 Trustee Act 1925. Trustees are selected having regard to both their general experience, and their knowledge and experience of the objects of the trust, and any personal knowledge of the existing trustees. Professional advice is available to new trustees from the trustees' solicitors for training purposes regarding the duties of a trustee.

All Trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and to withdraw from decisions where a conflict of interest arises.

Rothschild are the Trust's investment adviser whose brief is to advise and manage an investment portfolio on a discretionary basis.

Investments held at 5 April 2023 were acquired in accordance with the powers of the Trustees.

The investment strategy is set by the Trustees and in doing so the Trustees have regard to the income requirements, the risk profile and their investment manager's view of market prospects in the medium term.

THE ROSENBERG MEMORIAL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accountancy Practice).

The Law applicable to charities in England and Wales requires the Trustees to prepare Accounts for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing these Accounts, the Trustees are required to:-

* select suitable accounting policies and apply them consistently;
* observe the methods and principles in the Charities SORP;
* make judgements and estimates that are reasonable and prudent;
* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Accounts;
* prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Accounts 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.

The Trustees' Report was approved by the Board of Trustees.

Approved by the Trustees and signed on their behalf by:

David Furst

.....

Mr David Furst

.....

Mr Matthew Pintus

Dated 11 December **2023**

THE ROSENBERG MEMORIAL FUND

Independent Examiner's Report to the Trustees of The Rosenberg Memorial Fund

I report to the trustees on my examination of the accounts of The Rosenberg Memorial Fund for the year ended 5 April 2023, which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act).

I report in respect of my examination of the Trustees' accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

1) accounting records were not kept in accordance with section 130 of the Charities Act; or
2) the accounts do not accord with those records; or
3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

E. Smith

Name ..... **Date**.....

14 December 2023

Emily Smith ACA

Humphrey & Co
Chartered Accountants
7 - 9 The Avenue
Eastbourne
East Sussex BN21 3YA

THE ROSENBERG MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
For the year ended 5 April 2023

	Note	2023	2022
Income and Expenditure			
Income from:			
Investments	2	45,416.52	39,058.95
Wells Fargo litigation proceeds ($198.51)		-	132.65
		45,416.52	39,191.60
Expenditure on:			
Raising funds			
Investment Management Fees		49,444.21	60,529.65
Bank Charges		-	15.00
LEI Registration Fees		150.00	-
Charitable activities			
Grants via funding commitments:			
Previous Funding Commitment	11	940.48	4,217.11
New Funding Commitment	11	408,181.45	-
Other Expenditure			
Macfarlanes Fees		12,658.80	13,606.20
Humphrey & Co Fees		2,580.00	3,780.00
Total resources expended		473,954.94	82,147.96
Extraordinary Items			
Adjustment to Book Value of Chattels	7	-	(59,500.00)
Net gains (losses) on investments	6	(236,015.90)	96,795.87
Currency adjustment		(57.20)	2,489.68
Net movement in funds		(664,611.52)	(3,170.81)
Fund balances at 5 April 2022		6,428,003.46	6,431,174.27
Fund balances at 5 April 2023		£5,763,391.94	£6,428,003.46

All funds are unrestricted

THE ROSENBERG MEMORIAL FUND

BALANCE SHEET at 5 April 2023

	Note	2023	2022
Fixed Assets			
Investments			
	8	4,950,947.03	5,601,516.38
Current Assets			
Chattels	7	500.00	500.00
Cash at bank and in hand	10	934,946.36	849,736.23
		935,446.36	850,236.23
Current Liabilities			
Creditors:	9		
Amounts falling due within one year		(99,191.93)	(23,749.15)
Net current assets		836,254.43	826,487.08
Long Term Liabilities			
Creditors:	9		
Amounts falling due after one year		(23,809.52)	-
Total assets less current liabilities		£5,763,391.94	£6,428,003.46
Unrestricted Funds		£5,763,391.94	£6,428,003.46

The Accounts were approved by the Trustees on 11 December 2023

David Furst

.....

Mr David Furst
Trustee

.....

Mr Matthew Pintus
Trustee

NOTES TO THE FINANCIAL STATEMENTS for the year to 5 April 2023

1 Accounting Policies

Charity Information

The Rosenberg Memorial Fund was established under the terms of the Will dated 17 September 2002 of Penelope Dorothy Rosenberg who died 2 March 2014 and is a registered Charity number 1161777.

1.1 Accounting Convention

These Accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 the Charities Act 2011 and UK Generally Accepted Accounting Practice . The Charity is a Public Benefit Entity as defined by FRS 102.

To ensure that the accounts show a true and fair view, the trustees have not complied fully with the Charities (Accounts and Reports) Regulations 2008 as these refer specifically to the previous 2005 SORP and have not been updated to reflect the changes in legislation to the FRS102 SORP.

The Accounts are prepared in sterling, which is the functional currency of the charity.

The Accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the Accounts, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the Accounts.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming Resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The Charity is a registered Charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.5 Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs of generating funds comprise the Investment Managers' costs associated with the management of the investment portfolio in accordance with the strategy set by the Trustees. These also include Solicitors' management fees in connection with the management of the Charity.

Charitable expenditure in the form of donations payable is accounted for as and when approved by the Trustees and when due for payment.

Other costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the Independent Examination fees and legal costs linked to strategic management of the Charity.

1.6 Fixed Asset Investment Policy and Derivatives

Investments are initially recognised at their transaction value and subsequently measured by their market value as at the Balance Sheet date. Listed investments are stated at the mid price on the London Stock Exchange and the bid prices provided by the Fund Managers for unit trust holdings. Gains and losses on investment assets are credited, or debited, to the Statement of Financial Activities in the year in which they arise.

Derivatives are initially recognised at their fair value on the day they are entered into and are subsequently measured at the fair value prevailing at the time. The fair value of derivatives corresponds to the present value of estimated future cash flows. The fair value of currency forwards is based on the forward exchange as at the balance sheet date.

1.7 Forward Currency Transactions

Forward currency contracts are agreements to buy or sell currency at a predetermined price on a specified future date

Gains or losses on forward currency transactions within the trading portfolio, where such transactions are opened and closed off in the accounting period, are recognised within realised gains or losses in the Statement of Financial Activities calculated via the difference in the market value of the currency from trade date to settlement date.

Where forward currency transactions remain open at the end of the financial period the fair value of the transaction is measured at the loss or gain had the transaction closed off on the last day of the period, as provided by fund managers.

Any gains or losses arising from the changes in fair value on derivatives are taken to the Statement of Financial Activities as unrealised gains or losses at the year end.

1.8 Current Asset Investments

Financial assets classified as current asset investments are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. Fair value is derived from the professional valuation obtained at the period end. Short-term investments due held for sale within 12 months of the period-end are treated as current asset investments.

1.9 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from supplier. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Critical Accounting Estimates and Judgements

In application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

During the year to 5 April 2022 the Trustees made a judgement concerning the value of the chattel, as detailed within note 7, once it was confirmed the painting was not authentic. The adjusted value of £500 is an estimation of a sale price that the painting could possibly reach if it was to be sold as a copy rather than as an original. The value was estimated based on discussions with Sotheby's expert but not subject to a formal valuation.

This material judgement based on an estimation is considered to be final and there is no intention to revalue the painting again in the future. It is possible that the painting is worth less than the estimated £500 but the Trustees do not consider the accounts would be materially incorrect should the any future value fall below £500.

The trustees do not consider that any judgements, other than those including estimation uncertainty, have arisen during the year which requires disclosure.

NOTES TO THE FINANCIAL STATEMENTS FOR THE year to 5 April 2023

2 Income from Investments

	2023	2022
Income from Overseas Securities	22,465.05	19,128.15
Income received - U K Equities	18,919.90	19,900.97
Excess Reportable Income	2,399.20	-
Interest on Cash Deposits	1,632.37	29.83
	45,416.52	39,058.95

3 Independent Examiner's Remuneration

Fees payable to the Charity's independent examiner and associates:

	2023 £	2022 £
Independent Examination of the Charity's accounts	2,580.00	3,780.00
	2,580.00	3,780.00

4 Trustees remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration, benefits or payment of expenses (2022:£Nil).

5 Employees

There were no employees during the period.

6 Net Gains/(Losses) on Investments

	2023 £	2022 £
Revaluation of Investments	(69,241.78)	(84,937.75)
Gain/Loss on Sale of Investments	105,144.34	100,576.79
Gain/Loss on Exchange Rate Movements	(271,918.46)	81,156.83
	(236,015.90)	96,795.87

7 Chattels

(see also 1.11 on page 11)

	2023 £	2022 £
Fair Value		
At 5 April 2022 (see also 1.8 on page 9)	500.00	500.00

Included under Current Asset Investments is a painting originally thought to be by the artist Jean Metzinger. This was valued for probate purposes at the date of the Settlor's death at £60,000. However, Sotheby's have recently confirmed that the painting is not authentic, therefore its value can be estimated to be in the region of £500 rather than £60,000 creating a £59,500 loss on chattel value shown as an extraordinary item on the face of the SOFA in the year ended 5 April 2022. This value is based on the Trustees' valuation of the painting as detailed within note 1.11.

8 Fixed Asset Investments

	2023 £	2022 £
Listed Investments	4,950,947.03	5,601,516.38

Fixed Asset Investments Revalued

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the London Stock Exchange and the bid prices provided by the Fund Managers for unit trust holdings.

The historical cost of the fixed asset investments is £5,127,193.62 (2022: £4,226,439.90)

Movements in Fixed Asset Investments

	Shares 2023 £	Shares 2022 £
Cost or Valuation		
At 5 April 2022	5,601,516.38	6,010,717.67
Additions	12,317,637.83	5,335,729.13
Valuation Changes	(236,015.90)	96,795.87
Disposals	(12,732,191.28)	(5,841,726.29)
At 5 April 2023	4,950,947.03	5,601,516.38
Carrying Amount		
At 5 April 2023	4,950,947.03	5,601,516.38

9 Financial Instruments	2023 £	2022 £
Carrying Amount of Financial Assets		
Financial assets measured at fair value through income and expenditure	500.00	500.00
Equity instruments measured at market value	4,950,947.03	5,601,516.38
Carrying Amount of Financial Liabilities		
Measured at amortised cost	123,001.45	23,749.15
Financial Liabilities: breakdown		
Dividend income after 5.4.22	-	1,159.63
Humphrey & Co Fees	3,000.00	3,780.00
Funding commitments due within one year	96,191.93	18,809.52
	99,191.93	23,749.15
Funding commitments due after one year	23,809.52	-
	123,001.45	23,749.15

10 Cash at bank and in hand

	2023 £	2022 £
Macfarlanes LLP	73,885.12	655,397.96
Rothschild (CI) Limited	861,061.24	194,338.27
	934,946.36	849,736.23

11 Funding Commitment

Grants provided to institutions via funding commitments are detailed as follows:

RIBA Scholarship

At 6 April 2020 the charity had reviewed its funding commitment to provide donations to the Royal Institute of British Architects, £19,750 per annum was agreed and backdated to October 2018 and lasting for five years. There are no performance related conditions attached to the commitments.
The commitment to RIBA Scholarship, London has now been fulfilled.

NEW RIBA Scholarship

At 22 June 2022 the charity had entered into funding commitments to provide donations to the Royal Institute of British Architects of £149,500. There are no performance related conditions attached to the commitments.

Year Paid	Amount	Finance costs	Repaid	C'fwd
2022-2023	137,310	6,865.51	(61,500)	82,676
2023-2024	82,676	4,133.79	(63,000)	23,810
2024-2025	23,810	1,190.48	(25,000)	-
		12,189.78	(149,500)	

Year				
1	61,500	105.00%	58,571.43	5.00%
2	63,000	110.25%	57,142.86	5.00%
3	25,000	115.76%	21,595.94	5.00%
			137,310.23	

The commitments have been calculated by the amortised cost method using an average return of investment rate calculated at 5% per annum.

Guy & St Thomas' Charity

At 22 June 2022 the charity had entered into funding commitments to provide donations to the Guys & St Thomas' Charity of £265,872. There are no performance related conditions attached to the commitments.

Year	Amount	Finance costs	Repaid	C'fwd
2022-2023	251,434	12,571.70	(226,680)	37,326
2023-2024	37,326	1,866.29	(39,192)	-
		14,437.99	(265,872)	

Year				
1	226,680	105.00%	215,885.71	5.00%
2	39,192	110.25%	35,548.30	5.00%
			251,434.01	

The commitments have been calculated by the amortised cost method using an average return of investment rate calculated at 5% per annum.

12 Related Party Transactions

There have been no related party transactions in the year. (2022: - None)

THE ROSENBERG MEMORIAL FUND

Appendix

1) Income from Investments

	Holding	Date	Gross £	Tax £	Overseas Tax & Expenses £	Net £
Fixed Interest						
Treasury Stock 0.125% 30/01/2026	77,000	30/01/2023	48.13			48.13
Treasury Stock 0.125% 30/01/2024	73,000	30/01/2023	45.63			45.63
Treasury Stock 0.25% 31/01/2025	76,000	31/01/2023	95.00			95.00
Treasury Stock 0.625% 31/07/2035	80,000	31/01/2023	250.00			250.00
			438.76			438.76
Overseas Dividends						
American Express Co Reg Shares	1,454	10/05/2022	617.72		92.66	525.06
	1,454	10/08/2022	625.12		93.77	531.35
	1,454	10/11/2022	663.61		99.54	564.07
	1,454	10/02/2023	623.92		93.59	530.33
Cable One Inc	73	17/06/2022	162.87		24.43	138.44
	97	16/09/2022	240.96		36.15	204.81
	97	16/12/2022	226.15		33.93	192.22
CFM Institutional Systematic Trends Fund Ltd	74	30/06/2022	1,089.45			1,089.45
Comcast Corporatrion Class A	4,027	27/04/2022	864.40		129.66	734.74
	4,027	27/07/2022	902.54		135.38	767.16
	4,027	26/10/2022	936.71		140.51	796.20
	4,027	25/01/2023	880.61		132.09	748.52

THE ROSENBERG MEMORIAL FUND

Appendix

	Holding	Date	Gross £	Tax £	Overseas Tax & Expenses £	Net £
Constellation Software Inc Reg Shares	84	12/04/2022	64.81		16.21	48.60
	84	11/07/2022	70.22		17.56	52.66
	84	11/10/2022	73.44		18.37	55.07
	84	11/01/2023	70.36		17.60	52.76
Deere & Co Reg Shares	515	09/05/2022	442.70		66.41	376.29
	515	08/08/2022	479.99		72.00	407.99
	515	08/11/2022	505.86		75.88	429.98
	419	08/02/2023	416.71		62.51	354.20
Direxion Nasdaq-100 Equal Weighted Index ETF Shares	2,310	29/06/2022	264.44		39.67	224.77
	2,310	27/09/2022	276.26		41.44	234.82
Eurofins Scientific SE Eur0.01Shares	1,451	07/07/2022	1,233.30		185.00	1,048.30
Lansdowne Developed Markets Long Only Fund C Restricted Shares	2,226	01/06/2022	40.27			40.27
Linde Plc Reg Shares	772	17/06/2022	735.70			735.70
	772	16/09/2022	788.39			788.39
	617	16/12/2022	591.97			591.97
Mastercard Income Class A Shares	533	09/05/2022	213.34		32.01	181.33
	533	09/08/2022	215.83		32.38	183.45
	533	09/11/2022	227.57		34.14	193.43
	533	09/02/2023	250.78		37.62	213.16

THE ROSENBERG MEMORIAL FUND

Appendix

	Holding	Date	Gross £	Tax £	Overseas Tax & Expenses £	Net £
Microsoft Corporation USD0.00000625	188	09/06/2022	92.92		13.94	78.98
		08/09/2022	101.08		15.16	85.92
		08/12/2022	104.49		15.68	88.81
Moodys Corporation Common US$0.01 Shares	701	10/06/2022	392.04		58.81	333.23
	701	09/09/2022	423.08		63.47	359.61
	701	14/12/2022	396.39		59.47	336.92
Pentaris QAIF Plc Phoenix UK Funds S Shares	510	09/09/2022	715.11			715.11
Pentaris QIAIF Plc - R Phoenix UK Fund F Shares	955	09/09/2022	706.65			706.65
Pentaris QIAIF Plc R Allard Growth Fund Parting Vanda Fund F USD Shares	1,440	09/09/2022	1,053.04			1,053.04
R Wealth Management SICAV SIF Select Funds Opportunities Income 1 Distribution Shares	20,223	22/06/2022	262.89			262.89
S & P Global Inc Reg Shares	581	10/06/2022	395.80		59.38	336.42
	581	12/09/2022	422.78		63.42	359.36
	581	12/12/2022	402.17		60.33	341.84
Wells Fargo & Co Reg Shares	2,979	01/06/2022	591.49		88.73	502.76
			20,855.93		2,258.90	18,597.03

THE ROSENBERG MEMORIAL FUND

Appendix

Overseas Interest Gross

R Wealth Man SICAV-SIF-Inflation Focus Fund Inc X Dist Shares	6,156	14/12/2022	620.12	620.12
R Wealth Management SICAV-SIF Investment Grade Bond Income 1 Distribution Shares	67,650	22/06/2022	2,908.96	2,908.96
	21,183	19/12/2022	338.94	338.94
			3,868.02	3,868.02

UK Dividends

Admiral Group Plc Ord 1p Shares	5,222	06/06/2022	6,161.96	6,161.96
	6,279	30/09/2022	6,592.95	6,592.95
Ashtead Group Plc Ord 10p Shares	3,788	09/09/2022	2,169.77	2,169.77
	3,788	09/02/2023	459.86	459.86
Lloyds Banking Group Plc Ord 10 Shares	232,827	19/05/2022	3,096.60	3,096.60
			18,481.14	18,481.14

Excess Reportable Income

Lansdowne Developed Markets Long Only Fund C Restricted Shares	2,225.861	30/06/2022	0.18	0.18
Saba Capital Carry Neutral Tail Hedge D Series 1 Shares	85	30/06/2022	2,399.02	2,399.02
			2,399.20	2,399.20

Interest on Cash Deposits

Rothschild			588.49	588.49
Macfarlanes			1,043.88	1,043.88
			1,632.37	1,632.37

THE ROSENBERG MEMORIAL FUND

Appendix

2)	Investments held at 5th April 2022			Investments held at 5th April 2023				
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2022 Adjusted Value	Market Value	Unrealised gain/(loss)
36 South Funds Plc - Okura Fund Ptg C Shares	162.0164	105,945.01	105,174.57					
ACL Alternative Fund SAC Ltd -A- Abbey Focus Fund Series B Shares	1,651.4052	135,938.40	191,672.63					
Admiral Group Plc Ord 1p Shares	5,222	83,274.72	133,839.86					
American Express Co Reg Shares	1,454	75,012.23	205,748.44					
Ashtead Group Plc Ord 10p Shares	3,089	66,018.46	144,935.88					
Berkshire Hathaway Income Registered B Shares	849	76,381.19	223,427.87					
BNP Paribas Iss 17.06.22 Warrants S & P 500 USD 3500 put	78	6,353.04	575.09					
Booking Holdings Inc Com USD0.008	37	49,092.86	64,895.44					
Cable One Inc	73	38,647.38	83,575.03					
CFM Institutional Systematic Trends Equity Capped Fund Red Ptg Shares	104.1841	103,994.02	118,239.58					
CFM Institutional Systematic Trends Fund Ltd	74.184	80,740.10	119,502.26					
Charter Communications Inc Class 'A' Common US$1.00 Stock	184	43,836.05	78,193.68					

THE ROSENBERG MEMORIAL FUND

Appendix

2)	Investments held at 5th April 2022			Investments held at 5th April 2023				
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2022 Adjusted Value	Market Value	Unrealised gain/(loss)
Comcast Corporation Class A	4,027	114,460.42	147,132.11					
Constellation Software Inc Reg Shares	84	80,292.31	115,327.10					
Deere & Co Reg Shares	515	33,773.97	162,616.89					
Direxion Nasdaq-100 Equal Weighted Index ETF Shares	1,550	83,725.74	91,092.96					
EF of ACL Alternative Fund SAC Ltd - Abbey Focus Fund Series B Shares	618.55	458.62	472.10					
Eurofins Scientific SE Eur0.01Shares	1,451	98,792.03	112,500.63					
Lansdowne Developed Markets Long Only Fund C Restricted Shares	2,225.860952	158,000.00	185,881.65					
Liberty Broadband Corp Series C Reg Shares	318	20,684.43	33,647.03					
Linde Plc Reg Shares	772	67,438.24	189,594.29					
Lloyds Banking Group Plc Ord 10 Shares	232,827	153,800.90	107,810.54					
Mastercard Income Class A Shares	533	86,357.05	147,801.53					
Moodys Corporation Common US$0.01 Shares	701	76,882.96	183,227.34					
Pentaris QAIF Plc - Bares US Equity Fund Shares F	1,278.550	102,623.86	165,878.74					

THE ROSENBERG MEMORIAL FUND

Appendix

2)	Investments held at 5th April 2022			Investments held at 5th April 2023				
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2022 Adjusted Value	Market Value	Unrealised gain/(loss)
Pentaris QAIF Plc - Phoenix UK Funds S Shares	509.700	50,970.00	63,762.34					
Pentaris QAIF Plc - R Phoenix UK Fund F Shares	954.938	94,256.88	127,421.34					
Pentaris QAIF Plc Artemis Volatility Trading Fund F USD Shares	599.214	44,957.99	33,783.42					
Pentaris QAIF Plc R Allard Growth Fund Parting Vanda F USD Shares	1,440.421	119,493.62	105,091.32	1,440.421	119,493.62	105,091.32	96,683.44	(8,407.88)
Peters Thematic SPC Fund Ltd One River Dynamic Convexity Seg Port Shares	61	61,000.00	57,409.89					
Peters Thematic SPC Fund N Series One River Dynamic Convesity Seg Port Shares	4.4850	4,484.96	4,340.04					
R Wealth Man SICAV -SIF- Inflation Focus Fund Inc X Dist Shares	8,235.201	615,400.04	642,373.33					
R Wealth Management SICAV SIF Select Funds Opportunities Income 1 Distribution Shares	20,222.665	224,669.40	329,224.99					
R Wealth Management SICAV - SIF Investment Grade Bond Income 1 Distribution Shares	67,650.200	674,701.07	670,413.48					
R Wealth SICAV New Court Fund Acc F Shares				195,820.557	5,007,700.00	5,007,700.00	4,889,639.31	(118,060.69)
Ryanair Holdings Plc Ord Eur0.00635 Shares	13,815	130,261.87	153,700.07					
S & P Global Inc Reg Shares	581	79,124.55	182,645.61					

THE ROSENBERG MEMORIAL FUND

Appendix

2)

	Investments held at 5th April 2022			Investments held at 5th April 2023				
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2022 Adjusted Value	Market Value	Unrealised gain/(loss)
Saba Capital Carry Neutral Tail Hedge D Series 1 Shares	85	61,070.81	65,594.33					
Topicus.Com Inc Subord Vtg Reg Shares	576	19,850.53	36,185.11					
Wells Fargo & Co Reg Shares	2,979	103,674.19	109,410.38					
		£4,226,439.90	£5,694,118.89		£5,127,193.62	£5,112,791.32	£4,986,322.75	(£126,468.57)

Unrealised gain/loss arising from unsettled Forward Currency Transactions

Contract	Foreign Currency Unit Holding	
27/04/21 - 29/04/22 FWD EUR V'S GBP	(339,000)	4,545.04
20/04/22 - 22/04/22 FWD USD V'S GBP	(2,739,000)	(102,370.52)
20/04/22 - 22/04/22 FWD USD V'S GBP	446,000	4,566.84
20/04/22 - 22/04/22 FWD USD V'S GBP	190,000	2,506.66
20/04/22 - 22/04/22 FWD USD V'S GBP	(203,000)	(1,850.53)
		(92,602.51)
Market Value		£5,601,516.38

Contract	Foreign Currency Unit Holding		
26/04/2023 - 28/04/2023 FWD EUR V'S GBP	(385,000)	3,113.61	3,113.61
26/04/2023 - 28/04/2023 FWD EUR V'S GBP	(71,000)	1,443.35	1,443.35
26/04/2023 - 28/04/2023 FWD EUR V'S GBP	456,000	(5,205.79)	(5,205.79)
19/04/2023 - 21/04/2023 FWD USD V'S GBP	(1,869,000)	13,400.62	13,400.62
19/04/2023 - 21/04/2023 FWD USD V'S GBP	(136,000)	2,759.93	2,759.93
19/04/2023 - 21/04/2023 FWD USD V'S GBP	2,005,000	(50,887.44)	(50,887.44)
		(35,375.72)	(35,375.72)
Market Value		£4,950,947.03	(£161,844.29)

THE ROSENBERG MEMORIAL FUND

Appendix

The acquisitions and disposals of investments is set out below:-

Acquisitions	Holding	Date	Cost	Event
ACL Alternative Fund SAC Limited -A- Abbey Focus Fund Series B Shares		13/02/23	458.62	From Consolidation
Admiral Group Plc 1p Shares	68	05/07/22	1,506.82	Purchase
	84	06/07/22	1,920.15	Purchase
	228	07/07/22	5,252.13	Purchase
	30	08/07/22	697.81	Purchase
	102	11/07/22	2,357.38	Purchase
	71	12/07/22	1,668.68	Purchase
	182	13/07/22	4,277.20	Purchase
	292	14/07/22	6,633.00	Purchase
Amundi US Tech 100 Equal Weight UCITS	15,722	01/12/22	132,223.15	Purchase
Ashtead Group Plc Ord 10p Shares	50	05/07/22	1,741.29	Purchase
	90	06/07/22	3,226.65	Purchase
	69	07/07/22	2,552.91	Purchase
	89	08/07/22	3,383.21	Purchase
	52	11/07/22	1,967.43	Purchase
	36	12/07/22	1,362.96	Purchase
	164	13/07/22	6,127.82	Purchase
	69	14/07/22	2,567.36	Purchase
	45	15/07/22	1,710.56	Purchase
	35	18/07/22	1,363.19	Purchase
Booking Holdings Inc Com USD0.008	18.00	05/07/22	26,611.40	Purchase
Cable One Inc	2	05/07/22	2,197.16	Purchase
	1	06/07/22	1,111.51	Purchase
	3	07/07/22	3,305.53	Purchase
	18	08/07/22	20,908.53	Purchase
Direxion Nasdaq-100 Equal Weighted Index ETF Shares	760	11/05/22	40,273.93	Purchase
Eurofins Scientific SE Eur0.01Shares	135	01/08/22	8,473.46	Purchase
	266	02/08/22	16,900.41	Purchase

THE ROSENBERG MEMORIAL FUND

Appendix

Acquisitions	Holding	Date	Cost	Event
Lansdowne Developed Markets Long Only Fund C Restricted Shares		30/06/22	0.18	Accumulation
	973.119	01/11/22	65,000.00	Purchase
Microsoft Corporation USD0.00000625	188	11/05/22	40,287.82	Purchase
	272	02/02/23	58,643.50	Purchase
Pentaris QAIF Plc - Bares US Equity Fund Shares F	387.523	17/05/22	36,215.75	Purchase
Peters Thematic SPC Fund Ltd One River Dynamic Convexity Seg Port Shares	24,000	01/08/22	24,000.00	Purchase
R Wealth SICAV New Court Fund Acc F Shares	153,714.397	09/02/23	3,939,700.00	Purchase
	5,612.648	21/02/23	142,000.00	Purchase
	28,481.757	07/03/23	726,000.00	Purchase
	4,038.772	27/03/23	100,000.00	Purchase
	3,972.983	03/04/23	100,000.00	Purchase
Saba Capital Carry Neutral Tail Hedge D Series 1 Shares		30/06/22	2,399.02	Accumulation
Saba Capital Carry Neutral Tail Hedge Offshore Fund D 14-1 Unstricted Shares	23,000	01/06/22	18,360.55	Purchase
Treasury Stock 0.125% 30/01/2026	77,000.00	26/10/22	68,975.51	Purchase
Treasury Stock 0.125% 31/01/2024	73,000.00	26/10/22	70,249.54	Purchase

THE ROSENBERG MEMORIAL FUND

Appendix

Acquisitions	Holding	Date	Cost	Event
Treasury Stock 0.25% 31.01.25	76,000	26/10/22	70,625.66	Purchase
Treasury Stock 0.625% 31/07/2035	80,000	11/10/22	49,648.30	Purchase
Treasury Stock 0.625% 31/07/2035	71,000	11/10/22	48,563.20	Purchase
			£5,863,449.28	

Acquisitions
Forward Currency Transactions

	Holding	Date	Market Value at Acquisition	Event
FWD:USD V'S GBP	446,000	20/04/22	335,874.23	Purchase
	190,000	20/04/22	142,524.09	Purchase
	2,306,000	20/04/22	1,759,746.52	Purchase
	95,000	19/10/22	82,155.55	Purchase
	2,363,000	19/10/22	2,097,958.60	Purchase
	1,822,000	25/01/23	1,476,140.32	Purchase
FWD:EUR V'S GBP	339,000	27/04/22	286,228.89	Purchase
	312,000	26/10/22	273,560.35	Purchase
			£6,454,188.55	
Total			£12,317,637.83	

THE ROSENBERG MEMORIAL FUND

Appendix

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
36 South Funds Plc - Okura Fund Ptg C Shares	46.92	01/01/23	30,458.66	37,921.72	7,463.06	Sale
	26.33	01/04/23	17,092.43	19,932.70	2,840.27	Sale
	10.09	01/04/23	6,550.04	7,640.45	1,090.41	Sale
	10.09	01/04/23	6,550.04	7,640.24	1,090.20	Sale
	42.64	01/04/23	27,680.25	32,274.98	4,594.73	Sale
	25.946	03/04/23	16,843.15	19,641.40	2,798.25	Sale
ACL Alternative Fund SAC Ltd -A- Abbey Focus Fund Series B Shares	351.980	05/10/22	40,953.67	52,858.11	11,904.44	Sale
	631.49	13/02/23	73,475.30	82,663.87	9,188.57	Sale
	187.320	13/02/23	21,795.11	24,607.64	2,812.53	Sale
	335.01	13/02/23	38,979.18	44,000.60	5,021.42	Sale
	145.605	13/02/23	16,941.47	19,125.23	2,183.76	Sale
Admiral Group Plc Ord 1p Shares	6,279	09/02/23	158,153.03	141,806.52	(16,346.51)	Sale
American Express Co Reg Shares	168	02/02/23	23,772.86	23,689.35	(83.51)	Sale
	1,286	09/02/23	181,975.58	188,604.28	6,628.70	Sale
Amundi US Tech 100 Equal Weight UCITS	15,722	09/02/23	132,223.15	137,496.29	5,273.14	Sale
Ashtead Group Plc Ord 10p Shares	144	03/02/23	6,498.22	8,181.32	1,683.10	Sale
	63	06/02/23	2,842.97	3,579.53	736.56	Sale
	27	07/02/23	1,218.42	1,526.57	308.15	Sale
	54	08/02/23	2,436.83	3,038.72	601.89	Sale
	3,500	09/02/23	157,942.82	198,349.77	40,406.95	Sale
Berkshire Hathaway Income Registered B Shares	849	09/02/23	223,427.87	215,670.25	(7,757.62)	Sale
BNP Paribas Iss 17.06.22 Warrants S & P 500 USD 3500 put	78	24/06/22	575.09	0.00	(575.09)	Warrants Expired

THE ROSENBERG MEMORIAL FUND

Appendix

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
Booking Holdings Inc Com USD0.008	55	09/02/23	91,506.84	110,871.87	19,365.03	Sale
Cable One Inc	97	09/02/23	111,097.76	65,439.53	(45,658.23)	Sale
CFM Institutional Systematic Trends Equity Capped Fund Red Ptg Shares	29.57	11/10/22	33,559.32	41,741.24	8,181.92	Sale
	74.614	21/02/23	84,680.26	94,176.44	9,496.18	Sale
CFM Institutional Systematic Trends Fund Ltd	21.58	11/10/22	34,763.01	42,705.43	7,942.42	Sale
	52.604	21/02/23	84,739.25	95,408.62	10,669.37	Sale
Charter Communications Inc Class 'A' Common US$1.00 Stock	184	09/02/23	78,193.68	61,630.22	(16,563.46)	Sale
Comcast Corporation Class A	4,027	09/02/23	147,132.11	129,658.11	(17,474.00)	Sale
Constellation Software Inc Reg Shares	84	09/02/23	115,327.10	122,867.48	7,540.38	Sale
Deere & Co Reg Shares	96	01/11/22	30,313.05	32,481.54	2,168.49	Sale
	419	09/02/23	132,303.84	141,134.61	8,830.77	Sale
Direxion Nasdaq-100 Equal Weighted Index ETF Shares	2,310	01/12/22	131,366.89	129,016.16	(2,350.73)	Sale
EF of ACL Alternative Fund SAC Ltd - Abbey Focus Fund Series B Shares	618.55	13/02/23	458.62	458.62		Consolidation
Eurofins Scientific SE Eur0.01Shares	1,852	09/02/23	137,874.50	112,679.72	(25,194.78)	Sale

THE ROSENBERG MEMORIAL FUND

Appendix

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
Lansdowne Developed Markets Long Only Fund Limited C Restricted Shares	3,198.98	03/04/23	250,881.83	263,618.11	12,736.28	Sale
Liberty Broadband Corp Series C Reg Shares	318	09/02/23	33,647.03	24,162.63	(9,484.40)	Sale
Linde Plc Reg Shares	90	01/11/22	22,102.96	23,332.04	1,229.08	Sale
	65	02/11/22	15,963.25	16,978.83	1,015.58	Sale
	617	09/02/23	151,528.08	170,107.97	18,579.89	Sale
Lloyds Banking Group Plc Ord 10 Shares	32,496	05/07/22	15,047.27	13,500.16	(1,547.11)	Sale
	26,413	06/07/22	12,230.54	10,975.15	(1,255.39)	Sale
	113,490	07/07/22	52,551.54	47,906.93	(4,644.61)	Sale
	60,428	08/07/22	27,981.19	25,457.71	(2,523.48)	Sale
Mastercard Income Class A Shares	533	09/02/23	147,801.53	162,659.46	14,857.93	Sale
Microsoft Corporation USD0.00000625	460	09/02/23	98,931.32	103,114.44	4,183.12	Sale
Moodys Corporation Common US$0.01 Shares	701	09/02/23	183,227.34	180,602.49	(2,624.85)	Sale
Pentaris QAIF Plc - Bares US Equity Fund Shares F	1,666.073	28/02/23	202,094.49	167,936.72	(34,157.77)	Sale
Pentaris QAIF Plc - Phoenix UK Funds S Shares	509.700	29/03/23	63,762.34	61,110.72	(2,651.62)	Sale
Pentaris QAIF Plc - R Phoenix UK Fund F Shares	954.938	29/03/23	127,421.34	122,191.22	(5,230.12)	Sale
Pentaris QAIF Plc Artemis Volatility Trading Fund F USD Shares	599.214	02/08/22	33,783.42	34,330.85	547.43	Sale

THE ROSENBERG MEMORIAL FUND

Appendix

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
Peters Thematic SPC Fund Ltd One River Dynamic Convexity Seg Port Shares	61	28/02/23	57,409.89	55,913.30	(1,496.59)	Sale
Peters Thematic SPC Fund N Series One River Dynamic Convesity Seg Port Shares	4.49	28/02/23	4,340.04	4,226.90	(113.14)	Sale
	23,999.995	28/02/23	24,000.00	23,558.92	(441.08)	Sale
R Wealth Man SICAV -SIF- Inflation Focus Fund Inc X Dist Shares	2,079.47	18/10/22	162,205.56	178,140.30	15,934.74	Sale
	6,155.735	09/02/23	480,167.77	509,445.82	29,278.05	Sale
R Wealth Management SICAV SIF Select Funds Opportunities Income 1 Distribution Shares	20,222.665	28/02/23	329,224.99	320,731.47	(8,493.52)	Sale
R Wealth Management SICAV - SIF Investment Grade Bond Income 1 Distribution Shares	9,867.95	26/07/22	97,791.39	97,396.67	(394.72)	Sale
	14,904.208	11/10/22	147,700.70	144,272.73	(3,427.97)	Sale
	21,694.084	26/10/22	214,988.37	213,252.85	(1,735.52)	Sale
	21,183.958	09/02/23	209,933.02	211,839.58	1,906.56	Sale
Ryanair Holdings Plc Ord Eur0.00635 Shares	13,815	09/02/23	153,700.07	188,033.07	34,333.00	Sale
S & P Global Inc Reg Shares	581	09/02/23	182,645.61	176,532.29	(6,113.32)	Sale

THE ROSENBERG MEMORIAL FUND

Appendix

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
Saba Capital Carry Neutral Tail Hedge D Series 1 Shares	85	31/03/23	67,993.35	73,411.86	5,418.51	Sale
Saba Capital Carry Neutral Tail Hedge Offshore Fund D 14-1 Unrestricted Shares	23	31/03/23	18,360.55	18,625.77	265.22	Sale
Topicus.Com Inc Subord Vtg Reg Shares	576	09/02/23	36,185.11	26,801.67	(9,383.44)	Sale
Treasury Stock 0.125% 30/01/2026	77,000.00	09/02/23	68,975.51	70,648.11	1,672.60	Sale
Treasury Stock 0.125% 31/01/2024	73,000.00	09/02/23	70,249.54	70,690.61	441.07	Sale
Treasury Stock 0.25% 31.01.2025	76,000.00	09/02/23	70,625.66	71,447.53	821.87	Sale
Treasury Stock 0.625% 31/07/2035	80,000.00	09/02/23	49,648.30	56,818.61	7,170.31	Sale
Treasury Stock 1.75% 07/09/2037	71,000.00	09/02/23	48,563.20	56,414.57	7,851.37	Sale
Wells Fargo & Co Reg Shares	1,150	11/05/22	42,236.30	40,482.00	(1,754.30)	Sale
	1,364	12/05/22	50,095.92	46,472.00	(3,623.92)	Sale
	465	13/05/22	17,078.16	16,260.00	(818.16)	Sale
			£6,444,776.85	£6,549,921.19	£105,144.34	

THE ROSENBERG MEMORIAL FUND

Appendix

Disposals

Forward Currency Transactions

Contract	Foreign Currency Unit Holding	Date of Settlement	Market Value at Purchase of Forward	Market Value at Sale of Forward	Realised Profit/ Loss	Event
FWD:USD V'S GBP	2,739,000	20/04/22	2,083,711.32	1,988,338.56	(95,372.76)	Settlement
	203,000	20/04/22	154,433.52	153,103.67	(1,329.85)	Settlement
	2,251,000	19/10/22	1,996,516.25	1,723,512.06	(273,004.19)	Settlement
	207,000	19/10/22	183,597.90	158,492.67	(25,105.23)	Settlement
	1,719,000	25/01/23	1,392,692.21	1,519,159.17	126,466.96	Settlement
	103,000	25/01/23	83,448.11	86,972.68	3,524.57	Settlement
FWD:EUR V'S GBP	339,000	27/04/22	286,228.89	287,404.54	1,175.65	Settlement
	312,000	26/10/22	273,560.35	265,286.74	(8,273.61)	Settlement
			6,454,188.55	6,182,270.09	(271,918.46)	
Totals			£12,898,965.40	£12,732,191.28	(£166,774.12)	

THE ROSENBERG MEMORIAL FUND

England & Wales - Charity number 1161777

Accounts

Charity Registration No. 1161777

THE ROSENBERG MEMORIAL FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year to 5 April 2022

THE ROSENBERG MEMORIAL FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Settlor:	Penelope Dorothy Rosenberg (deceased)
Governing Instrument:	Will dated 17 September 2002 which was proved on 16 June 2014
Registration:	Registration with the Charity Commission was approved on 21 May 2015
Trustees:	Mr David Anthony Furst Mr Matthew Derek Pintus
Charity Address:	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
Charity Registration Number:	1161777
Solicitors:	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
Independent Examiner:	Emily Smith ACA Humphrey & Co Chartered Accountants and Statutory Auditors 7 - 9 The Avenue Eastbourne East Sussex BN21 3YA
Investment Managers:	Rothschild (CI) Limited St Julian's Court St Julian's Avenue St Peter Port Guernsey GY1 3BP

THE ROSENBERG MEMORIAL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their Report and Accounts for the year to 5 April 2022.

The Accounts have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's governing instrument, the Charities Act 2011 and " 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).

Objectives and Activities for the Public Benefit

The objects of the Charity allow the Trustees discretion to apply the income and capital of the Charity for such charitable purposes as they from time to time decide. The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the period.

The Charity carries out these objects by making donations to various registered charities for the benefit of students studying in the fields of medicine, architecture and the applied arts and general charitable purposes for the advancement of health or saving lives, education and training.

Achievements and Performance

It is the aim of the Trustees to distribute annually the total income of the Charity.

No donations were made during the year. As per Note 11 to the Accounts there are ongoing funding commitments.

Financial Review

At the year end the total Fund was valued at £6,428,003.46.

The Trust's income consists of investment income which is distributed to various charitable organisations at the Trustees' discretion.

It is the aim of the Trustees to maintain a balance between investments for capital growth and income generation and to maintain readily accessible cash funds sufficient to fund anticipated charitable donations over the coming year.

The Charity's reserves are primarily investments which are held to generate income and capital growth, which provide funds to make grants in accordance with the Charity's objectives. Free cash reserves total £825,987 at the year end and the trustees consider that the level of reserves is appropriate to meet current activities. Further reserves can be met with the liquidation of a proportion of investments if required.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Investment performance is monitored regularly by the trustees including via presentations by the investment managers.

The Trustees consider that the spread of risk within the investment portfolio is well placed to weather the current financial uncertainties.

At the year end the Charity owned a painting originally thought to be by the artist Jean Metzinger. This was valued for probate purposes at the date of the Settlor's death at £60,000. However, Sotheby's have recently confirmed that the painting is not authentic, therefore its value can be estimated to be in the region of £500 rather than £60,000.

THE ROSENBERG MEMORIAL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees aim, year on year, to distribute all available income after expenses to charitable organisations.

The trustees have considered the effects of COVID-19 on the trust going forward, and the only effect was reduced income available for the trustees to distribute. The trustees consider the trust will be able to continue to meet its obligations for the foreseeable future.

Structure, Governance and Management

The Rosenberg Memorial Fund was established under the terms of the Will dated 17 September 2002 of Penelope Dorothy Rosenberg who died 2 March 2014 and is a registered Charity number 1161777.

The Trustees who served during the period were:
Mr David Anthony Furst
Mr Matthew Derek Pintus

The power of appointing new Trustees is vested in the surviving or continuing Trustees in accordance with S36 Trustee Act 1925. Trustees are selected having regard to both their general experience, and their knowledge and experience of the objects of the trust, and any personal knowledge of the existing trustees. Professional advice is available to new trustees from the trustees' solicitors for training purposes regarding the duties of a trustee.

All Trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and to withdraw from decisions where a conflict of interest arises.

Rothschild are the Trust's investment adviser whose brief is to advise and manage an investment portfolio on a discretionary basis.

Investments held at 5 April 2022 were acquired in accordance with the powers of the Trustees.

The investment strategy is set by the Trustees and in doing so the Trustees have regard to the income requirements, the risk profile and their investment manager's view of market prospects in the medium term.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accountancy Practice).

The Law applicable to charities in England and Wales requires the Trustees to prepare Accounts for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing these Accounts, the Trustees are required to:-

* select suitable accounting policies and apply them consistently;
* observe the methods and principles in the Charities SORP;
* make judgements and estimates that are reasonable and prudent;
* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Accounts;
* prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

THE ROSENBERG MEMORIAL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Accounts 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.

The Trustees' Report was approved by the Board of Trustees.

Approved by the Trustees and signed on their behalf by:

.....

Mr David Furst

.....

Mr Matthew Pintus

Dated 23/4 **2022**

THE ROSENBERG MEMORIAL FUND

Independent Examiner's Report to the Trustees of The Rosenberg Memorial Fund

I report to the trustees on my examination of the accounts of The Rosenberg Memorial Fund for the year ended 5 April 2022, which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act).

I report in respect of my examination of the Trustees' accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

1) accounting records were not kept in accordance with section 130 of the Charities Act; or
2) the accounts do not accord with those records; or
3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

E. Smith

Name ..... **Date**.....06/12/2022.....

Emily Smith ACA

Humphrey & Co
Chartered Accountants
7 - 9 The Avenue
Eastbourne
East Sussex BN21 3YA

THE ROSENBERG MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
For the year ended 5 April 2022

	Note	2022	2021
Income and Expenditure			
Income from:			
Investments	2	39,058.95	55,224.97
Wells Fargo litigation proceeds ($198.51)		132.65	1,034.05
		39,191.60	56,259.02
Expenditure on:			
Raising funds			
Investment Management Fees		60,529.65	51,500.63
Bank Charges		15.00	
LEI Registration Fee		-	65.00
Charitable activities			
Revised Funding commitment	11	4,217.11	7,337.74
Donations	12	-	100,000.00
Other Expenditure			
Macfarlanes Fees		13,606.20	13,262.40
Humphrey & Co Fees		3,780.00	3,840.00
Total resources expended		82,147.96	176,005.77
Extraordinary Items			
Adjustment to Book Value of Chattels	7	(59,500.00)	-
Net gains (losses) on investments	6	96,795.87	1,690,169.96
Currency adjustment		2,489.68	(10.73)
Net movement in funds		(3,170.81)	1,570,412.48
Fund balances at 5 April 2021		6,431,174.27	4,860,761.79
Fund balances at 5 April 2022		£6,428,003.46	£6,431,174.27

All funds are unrestricted

THE ROSENBERG MEMORIAL FUND

BALANCE SHEET at 5 April 2022

	Note	2022	2021
Fixed Assets			
Investments			
	8	5,601,516.38	6,010,717.67
Current Assets			
Chattels	7	500.00	60,000.00
Cash at bank and in hand	10	849,736.23	450,142.26
		850,236.23	510,142.26
Current Liabilities			
Creditors:	9		
Amounts falling due within one year		(23,749.15)	(70,876.14)
Net current assets		826,487.08	439,266.12
Long Term Liabilities			
Creditors:	9		
Amounts falling due after one year		-	(18,809.52)
Total assets less current liabilities		£6,428,003.46	£6,431,174.27
Unrestricted Funds		£6,428,003.46	£6,431,174.27

The Accounts were approved by the Trustees on 23 November 2022

D.C.J. Furst

Mr David Furst
Trustee

Mr Matthew Pintus
Trustee

NOTES TO THE FINANCIAL STATEMENTS for the year to 5 April 2022

1 Accounting Policies

Charity Information

The Rosenberg Memorial Fund was established under the terms of the Will dated 17 September 2002 of Penelope Dorothy Rosenberg who died 2 March 2014 and is a registered Charity number 1161777.

1.1 Accounting Convention

These Accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 the Charities Act 2011 and UK Generally Accepted Accounting Practice . The Charity is a Public Benefit Entity as defined by FRS 102.

To ensure that the accounts show a true and fair view, the trustees have not complied fully with the Charities (Accounts and Reports) Regulations 2008 as these refer specifically to the previous 2005 SORP and have not been updated to reflect the changes in legislation to the FRS102 SORP.

The Accounts are prepared in sterling, which is the functional currency of the charity.

The Accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the Accounts, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the Accounts.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming Resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The Charity is a registered Charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.5 Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs of generating funds comprise the Investment Managers' costs associated with the management of the investment portfolio in accordance with the strategy set by the Trustees. These also include Solicitors' management fees in connection with the management of the Charity.

Charitable expenditure in the form of donations payable is accounted for as and when approved by the Trustees and when due for payment.

Other costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the Independent Examination fees and legal costs linked to strategic management of the Charity.

1.6 Fixed Asset Investment Policy and Derivatives

Investments are initially recognised at their transaction value and subsequently measured by their market value as at the Balance Sheet date. Listed investments are stated at the mid price on the London Stock Exchange and the bid prices provided by the Fund Managers for unit trust holdings. Gains and losses on investment assets are credited, or debited, to the Statement of Financial Activities in the year in which they arise.

Derivatives are initially recognised at their fair value on the day they are entered into and are subsequently measured at the fair value prevailing at the time. The fair value of derivatives corresponds to the present value of estimated future cash flows. The fair value of currency forwards is based on the forward exchange as at the balance sheet date.

1.7 Forward Currency Transactions

Forward currency contracts are agreements to buy or sell currency at a predetermined price on a specified future date

Gains or losses on forward currency transactions within the trading portfolio, where such transactions are opened and closed off in the accounting period, are recognised within realised gains or losses in the Statement of Financial Activities calculated via the difference in the market value of the currency from trade date to settlement date.

Where forward currency transactions remain open at the end of the financial period the fair value of the transaction is measured at the loss or gain had the transaction closed off on the last day of the period, as provided by fund managers.

Any gains or losses arising from the changes in fair value on derivatives are taken to the Statement of Financial Activities as unrealised gains or losses at the year end.

1.8 Current Asset Investments

Financial assets classified as current asset investments are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. Fair value is derived from the professional valuation obtained at the period end. Short-term investments due held for sale within 12 months of the period-end are treated as current asset investments.

1.9 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from supplier. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Critical Accounting Estimates and Judgements

In application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

During the year, the Trustees made a judgement concerning the value of the chattel, as detailed within note 7, once it was confirmed the painting was not authentic. The adjusted value of £500 is an estimation of a sale price that the painting could possibly reach if it was to be sold as a copy rather than as an original. The value was estimated based on discussions with Sotheby's expert but not subject to a formal valuation.

This material judgement based on an estimation is considered to be final and there is no intention to revalue the painting again in the future. It is possible that the painting is worth less than the estimated £500 but the Trustees do not consider the accounts would be materially incorrect should the any future value fall below £500.

The trustees do not consider that any judgements, other than those including estimation uncertainty, have arisen during the year which requires disclosure.

NOTES TO THE FINANCIAL STATEMENTS FOR THE year to 5 April 2022

2 Income from Investments

	2022	2021
Income from Overseas Securities	19,128.15	42,468.35
Income received - U K Equities	19,900.97	11,470.28
Interest on Cash Deposits	29.83	131.52
Excess Reportable Income	-	1,154.82
	£39,058.95	£55,224.97

3 Independent Examiner's Remuneration

The analysis of independent examiner's remuneration is as follows:

Fees payable to the Charity's independent examiner and associates:

	2022 £	2021 £
Independent Examination of the Charity's accounts	3,780.00	3,840.00
	3,780.00	3,840.00

4 Trustees remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration, benefits or payment of expenses (2021:£Nil).

5 Employees

There were no employees during the period.

6 Net Gains/(Losses) on Investments

	2022 £	2021 £
Revaluation of Investments	(84,937.75)	1,594,848.59
Gain/Loss on Sale of Investments	100,576.79	123,340.11
Gain/Loss on Exchange Rate Movements	81,156.83	(28,029.47)
Currency adjustment	-	10.73
	96,795.87	1,690,169.96

7 Chattels

	2022 £	2021 £
Fair Value		
At 5 April 2022 (see also 1.8 on page 9)	500.00	60,000.00

Included under Current Asset Investments is a painting originally thought to be by the artist Jean Metzinger. This was valued for probate purposes at the date of the Settlor's death at £60,000. However, Sotheby's have recently confirmed that the painting is not authentic, therefore its value can be estimated to be in the region of £500 rather than £60,000 creating a £59,500 loss on chattel value shown as an extraordinary item on the face of the SOFA. This value is based on the Trustees' valuation of the painting as detailed within note 1.11.

8 Fixed Asset Investments

	2022 £	2021 £
Listed Investments	5,601,516.38	6,010,717.67

Fixed Asset Investments Revalued

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the London Stock Exchange and the bid prices provided by the Fund Managers for unit trust holdings.

The historical cost of the fixed asset investments is £4,226,439.90 (2021: £4,327,105.04)

Movements in Fixed Asset Investments

	Shares 2022 £	Shares 2021 £
Cost or Valuation		
At 5 April 2021	6,010,717.67	4,466,832.65
Additions	5,335,729.13	4,724,111.41
Valuation Changes	96,795.87	1,690,169.96
Disposals	(5,841,726.29)	(4,870,396.35)
At 5 April 2022	5,601,516.38	6,010,717.67
Carrying Amount		
At 5 April 2022	5,601,516.38	6,010,717.67

9 Financial Instruments	2022 £	2021 £
Carrying Amount of Financial Assets		
Financial assets measured at fair value through income and expenditure	500.00	60,000.00
Equity instruments measured at market value	5,601,516.38	6,010,717.67
Carrying Amount of Financial Liabilities		
Measured at amortised cost	23,749.15	89,685.66
Financial Liabilities: breakdown		
Dividend income after 5.4.22	1,159.63	1,743.25
Humphrey & Co Fees	3,780.00	3,600.00
Funding commitments due within one year	18,809.52	65,532.89
	23,749.15	70,876.14
Funding commitments due after one year	-	18,809.52
	23,749.15	89,685.66

10 Cash at bank and in hand	2022 £	2021 £
Macfarlanes LLP	655,397.96	303,162.56
Rothschild (CI) Limited	194,338.27	146,979.70
	849,736.23	450,142.26

11 Funding Commitment

Kings College Challenge Fund

At 5 April 2016 the charity had entered into funding commitments to provide donations to the Royal Institute of British Architects of £7,000 per annum over the subsequent five years, and King's College, London of £50,000 per annum over the subsequent five years. There are no performance related conditions attached to the commitments.

The commitment to Kings's College, London has now been fulfilled.

Year	B'fwd	Finance costs	Repaid	C'fwd
2021-2022	47,619.05	2,380.95	(50,000.00)	-

RIBA Scholarship

At 6 April 2020 the charity had reviewed its funding commitment to provide donations to the Royal Institute of British Architects, £19,750 per annum was agreed and backdated to October 2018 and lasting for five years. At the year end the commitments within one year were calculated as £18,809.52 and are shown within current liabilities. There are no performance related conditions attached to the commitments.

Year	B'fwd	Finance costs	Repaid	C'fwd
2021-2022	36,723.35	1,836.17	(19,750.00)	18,809.52

The commitments have been calculated by the amortised cost method using an average return of investment rate calculated at 5% per annum.

12 Charitable donations made to institutions

	2022 £	2021 £
RIBA - Student Support Fund	-	25,000.00
Guys - ICU Survivorship Project	-	75,000.00
	-	100,000.00

13 Related Party Transactions

There have been no related party transactions in the year. (2021: - None)

THE ROSENBERG MEMORIAL FUND

Appendix

1) Income from Investments

	Holding	Date	Gross £	Tax £	Overseas Tax & Expenses £	Net £
Overseas Dividends						
American Express Co Reg Shares	2,419	10/05/2021	739.34		110.91	628.43
	2,419	10/08/2021	750.29		112.55	637.74
	2,249	10/11/2021	712.73		106.91	605.82
	2,052	10/02/2022	651.27		97.69	553.58
Cable One Inc	79	18/06/2021	141.96		21.30	120.66
	79	17/09/2021	158.52		23.78	134.74
	79	17/12/2021	162.94		24.45	138.49
	73	04/03/2022	150.30		22.55	127.75
CFM Institutional Systematic Trends Fund Ltd	74	18/06/2021	28.77			28.77
Comcast Corporatrion Class A	4,556	28/04/2021	819.68		122.96	696.72
	4,556	28/07/2021	816.28		122.45	693.83
	4,556	27/10/2021	825.92		123.89	702.03
	4,027	26/01/2022	744.78		111.72	633.06
Constellation Software Inc Reg Shares	64	09/04/2021	46.18		11.55	34.63
	64	10/07/2021	45.80		11.45	34.35
	92	08/10/2021	68.94		17.24	51.70
	84	11/01/2022	63.15		15.79	47.36
Deere & Co Reg Shares	790	10/05/2021	505.37		75.81	429.56
	790	09/08/2021	512.03		76.81	435.22
	790	08/11/2021	614.43		92.17	522.26
	704	08/02/2022	541.56		81.24	460.32

THE ROSENBERG MEMORIAL FUND

Appendix

	Holding	Date	Gross £	Tax £	Overseas Tax & Expenses £	Net £
Direxion Nasdaq-100 Equal Weighted Index ETF Shares	1,550	29/03/2022	122.25		18.34	103.91
Eurofins Scientific SE Eur0.01Shares	890	05/07/2021	518.51		77.78	440.73
Fox Corp -A- Reg Shares	4,588	07/04/2021	765.46		114.83	650.63
Lansdowne Developed Markets Long Only Fund Limited B GBP Shares	1,330	01/06/2021	447.51			447.51
Linde Plc Reg Shares	853	17/06/2021	649.97			649.97
	853	17/09/2021	661.02			661.02
	853	17/12/2021	684.36			684.36
	772	25/03/2022	686.25			686.25
Mastercard Income Class A Shares	596	07/05/2021	188.34		28.26	160.08
	596	09/08/2021	188.83		28.33	160.50
	596	09/11/2021	193.04		28.96	164.08
	533	09/02/2022	192.40		28.87	163.53
Moodys Corporation Common US$0.01 Shares	878	10/06/2021	385.33		57.80	327.53
	878	10/09/2021	392.51		58.88	333.63
	878	14/12/2021	411.52		61.73	349.79
	701	18/03/2022	372.09		55.82	316.27
Pentaris QAIF Plc Phoenix UK Funds S Shares	618	11/08/2021	485.44			485.44

THE ROSENBERG MEMORIAL FUND

Appendix

	Holding	Date	Gross £	Tax £	Overseas Tax & Expenses £	Net £
Pentaris QIAIF Plc - R Phoenix UK Fund F Shares	1,223	11/08/2021	205.40			205.40
Pentaris QIAIF Plc R Allard Growth Fund Parting Vanda Fund F USD Shares	1,118	11/08/2021	590.70			590.70
R Wealth Management SICAV SIF Select Funds Opportunities Income 1 Distribution Shares	20,830	07/07/2021	104.15			104.15
S & P Global Inc Reg Shares	717	10/06/2021	390.85		58.63	332.22
	717	10/09/2021	397.78		59.67	338.11
	717	10/12/2021	417.21		62.58	354.63
	581	10/03/2022	339.09		50.87	288.22
Wells Fargo & Co Reg Shares	5,372	01/06/2021	378.05		56.71	321.34
	5,372	01/09/2021	780.05		117.01	663.04
	5,372	01/12/2021	805.48		120.83	684.65
	4,705	01/03/2022	874.64		131.20	743.44
			21,728.47		2,600.32	19,128.15

UK Dividends

Admiral Group Plc Ord 1p Shares	5,735	04/06/2021	4,932.10			4,932.10
		01/10/2021	9,233.35			9,233.35
Ashtead Group Plc Ord 10p Shares	3,386	21/09/2021	1,185.10			1,185.10
	3,089	10/02/2022	287.28			287.28

THE ROSENBERG MEMORIAL FUND

Appendix

	Holding	Date	Gross	Tax	Overseas Tax & Expenses	Net
			£	£	£	£
Lloyds Banking Group Plc Ord 10 Shares	343,802	25/05/2021	1,959.67			1,959.67
		13/09/2021	2,303.47			2,303.47
			19,900.97			19,900.97
Interest on Cash Deposits						
Macfarlanes			29.83			29.83
			£29.83			£29.83

THE ROSENBERG MEMORIAL FUND

Appendix

2)	Investments held at 5th April 2021			Investments held at 5th April 2022				
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2021 Adjusted Value	Market Value	Unrealised gain/(loss)
36 South Funds Plc - Okura Fund Ptg C Shares	136.07	90,945.01	91,082.66	162.0164	105,945.01	106,082.66	105,174.57	(908.09)
ACL Alternative Fund SAC Ltd -A- Abbey Focus Fund Series B Shares	1,690.4572	138,256.18	144,315.37	1,651.4052	135,938.40	141,388.21	191,672.63	50,284.42
Admiral Group Plc Ord 1p Shares	5,735	91,455.48	175,318.95	5,222	83,274.72	159,636.54	133,839.86	(25,796.68)
American Express Co Reg Shares	2,419	124,796.81	255,454.52	1,454	75,012.23	153,547.28	205,748.44	52,201.16
Ashtead Group Plc Ord 10p Shares	4,599	98,290.33	205,713.27	3,089	66,018.46	138,170.97	144,935.88	6,764.91
Berkshire Hathaway Income Registered B Shares	1,124	101,121.86	213,455.17	849	76,381.19	161,230.82	223,427.87	62,197.05
BNP Paribas Iss 17.06.22 Warrants S & P 500 USD 3500 put				78	6,353.04	6,353.04	575.09	(5,777.95)
BNP Paribas Iss 18.06.21 S & P 500 USD 2700 put	62	7,889.52	178.41					
Booking Holdings Inc Com USD0.008	41	54,400.20	71,416.66	37	49,092.86	64,449.18	64,895.44	446.26
Cable One Inc	79	41,823.88	106,662.28	73	38,647.38	98,561.35	83,575.03	(14,986.32)
CFM Institutional Systematic Trends Equity Capped Fund Red Ptg Shares	91.5639	91,994.02	90,379.98	104.1841	103,994.02	102,379.98	118,239.58	15,859.60
CFM Institutional Systematic Trends Fund Ltd	74.184	80,740.10	90,326.44	74.184	80,740.10	90,326.44	119,502.26	29,175.82
Charter Communications Inc Class 'A' Common US$1.00 Stock	198	47,171.40	86,681.37	184	43,836.05	80,552.38	78,193.68	(2,358.70)
Citigroup Warrants 17.12.2021 S & P 500 USD 3000 put	85	8,650.81	2,816.54					
Citigroup Warrants 18.03.2022 ESTX50 Eur P EUR 3300 put	68	6,123.94	6,031.36					

THE ROSENBERG MEMORIAL FUND

Appendix

2)

	Investments held at 5th April 2021			Investments held at 5th April 2022				
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2021 Adjusted Value	Market Value	Unrealised gain/(loss)
Comcast Corporation Class A	4,556	129,496.32	180,513.92	4,027	114,460.42	159,554.34	147,132.11	(12,422.23)
Constellation Software Inc Reg Shares	64	55,527.07	65,799.05	84	80,292.31	89,671.08	115,327.10	25,656.02
Deere & Co Reg Shares	790	51,808.62	214,084.23	515	33,773.97	139,561.23	162,616.89	23,055.66
Direxion Nasdaq-100 Equal Weighted Index ETF Shares				1,550	83,725.74	83,725.74	91,092.96	7,367.22
EF of ACL Alternative Fund SAC Ltd - Abbey Focus Fund Series B Shares	589.90	438.09	426.51	618.55	458.62	447.04	472.10	25.06
Eurofins Scientific SE Eur0.01Shares	890	53,982.20	63,153.40	1,451	98,792.03	107,352.94	112,500.63	5,147.69
Fox Corp -A- Reg Shares	4,588	125,020.99	120,745.57					
Lansdowne Developed Markets Long Only Fund C Restricted Shares				2,225.860952	158,000.00	208,842.10	185,881.65	(22,960.45)
Lansdowne Developed Markets Long Only Fund Limited B GBP Shares	999.497166	104,000.00	154,842.10					
Liberty Broadband Corp Series C Reg Shares	399	25,953.11	42,980.99	318	20,684.43	34,255.53	33,647.03	(608.50)
Linde Plc Reg Shares	853	74,514.01	176,014.89	772	67,438.24	159,300.70	189,594.29	30,293.59
Lloyds Banking Group Plc Ord 10 Shares	343,802	227,108.80	147,044.12	232,827	153,800.90	99,580.12	107,810.54	8,230.42
Mastercard Income Class A Shares	596	96,564.36	158,715.00	533	86,357.05	141,938.08	147,801.53	5,863.45
Moodys Corporation Common US$0.01 Shares	878	96,295.63	197,354.80	701	76,882.96	157,569.15	183,227.34	25,658.19
Pentaris QAIF Plc - Bares US Equity Fund Shares F	1,278.550	102,623.86	245,114.13	1,278.550	102,623.86	245,114.13	165,878.74	(79,235.39)

THE ROSENBERG MEMORIAL FUND

Appendix

2)

	Investments held at 5th April 2021			Investments held at 5th April 2022				
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2021 Adjusted Value	Market Value	Unrealised gain/(loss)
Pentaris QAIF Plc - Phoenix UK Funds S Shares	617.611	61,761.10	72,187.28	509.700	50,970.00	59,574.48	63,762.34	4,187.86
Pentaris QAIF Plc - R Phoenix UK Fund F Shares	1,222.611	120,677.46	152,903.42	954.938	94,256.88	119,427.43	127,421.34	7,993.91
Pentaris QAIF Plc Artemis Volatility Trading Fund F USD Shares	599.214	44,957.99	40,923.27	599.214	44,957.99	40,923.27	33,783.42	(7,139.85)
Pentaris QAIF Plc R Allard Growth Fund Parting Vanda F USD Shares	1,117.964	79,307.45	175,001.66	1,440.421	119,493.62	205,359.58	105,091.32	(100,268.26)
Peters Thematic SPC Fund Ltd One River Dynamic Convexity Seg Port Shares	61	61,000.00	61,000.00	61	61,000.00	61,000.00	57,409.89	(3,590.11)
Peters Thematic SPC Fund N Series One River Dynamic Convesity Seg Port Shares				4.4850	4,484.96	4,484.96	4,340.04	(144.92)
R Wealth Man SICAV -SIF- Inflation Focus Fund Inc X Dist Shares	7,011.949	515,781.40	505,756.37	8,235.201	615,400.04	605,522.92	642,373.33	36,850.41
R Wealth Management SICAV SIF Select Funds Opportunities Income 1 Distribution Shares	20,830	231,416.76	378,064.50	20,222.665	224,669.40	367,041.37	329,224.99	(37,816.38)
R Wealth Management SICAV - SIF Investment Grade Bond Income 1 Distribution Shares	63,718.413	637,400.42	633,361.03	67,650.200	674,701.07	671,926.66	670,413.48	(1,513.18)
Ryanair Holdings Plc Ord Eur0.00635 Shares	15,204	143,358.77	218,437.51	13,815	130,261.87	198,481.60	153,700.07	(44,781.53)
S & P Global Inc Reg Shares	717	97,645.96	190,341.18	581	79,124.55	154,237.42	182,645.61	28,408.19
Saba Capital Carry Neutral Tail Hedge D Series 1 Shares				85	61,070.81	61,070.81	65,594.33	4,523.52

THE ROSENBERG MEMORIAL FUND

Appendix

2)

	Investments held at 5th April 2021			Investments held at 5th April 2022				
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2021 Adjusted Value	Market Value	Unrealised gain/(loss)
Topicus.Com Inc Subord Vtg Reg Shares	576	19,850.53	27,662.06	576	19,850.53	27,662.06	36,185.11	8,523.05
Wells Fargo & Co Reg Shares	5,372	186,954.60	153,341.45	2,979	103,674.19	85,034.29	109,410.38	24,376.09
		£4,327,105.04	£5,915,601.42		£4,226,439.90	£5,591,337.88	£5,694,118.89	£102,781.01

Unrealised gain/loss arising from unsettled Forward Currency Transactions

Contract	Foreign Currency Unit Holding	
28/04/21 - 30/04/21 FWD: EUR V'S GBP	(329,000)	18,488.72
28/04/21 - 30/04/21 FWD: EUR V'S GBP	(77,000)	4,548.44
28/04/21 - 30/04/21 FWD: EUR V'S GBP	77,000	(1,005.00)
21/04/21 - 23/04/21 FWD: USD V'S GBP	(1,623,000)	70,780.11
21/04/21 - 23/04/21 FWD: USD V'S GBP	103,000	(2,862.66)
21/04/21 - 23/04/21 FWD: USD V'S GBP	(297,000)	4,156.01
21/04/21 - 23/04/21 FWD: USD V'S GBP	(170,000)	681.78
21/04/21 - 23/04/21 FWD: USD V'S GBP	(277,000)	328.85
		95,116.25
Market Value		£6,010,717.67

Contract	Foreign Currency Unit Holding		
27/04/21 - 29/04/22 FWD EUR V'S GBP	(339,000)	4,545.04	4,545.04
20/04/22 - 22/04/22 FWD USD V'S GBP	(2,739,000)	(102,370.52)	(102,370.52)
20/04/22 - 22/04/22 FWD USD V'S GBP	446,000	4,566.84	4,566.84
20/04/22 - 22/04/22 FWD USD V'S GBP	190,000	2,506.66	2,506.66
20/04/22 - 22/04/22 FWD USD V'S GBP	(203,000)	(1,850.53)	(1,850.53)
		(92,602.51)	(92,602.51)
Market Value		£5,601,516.38	£10,178.50

THE ROSENBERG MEMORIAL FUND

Appendix

The acquisitions and disposals of investments is set out below:-

Acquisitions	Holding	Date	Cost	Event
36 South Funds Plc - Okura Fund Ptg C Shares	25.946	04/01/22	15,000.00	Purchase
ACL Alternative Fund SAC Limited -A- Abbey Focus Fund Series B Shares	145.382	03/08/21	12,882.94	Purchase
	0.227	01/10/21		Bonus Issue
BNP Parabas Iss 17.06.22 Warrants S & P 500 USD 3500 put	78	07/07/21	6,353.04	Purchase
CFM Institutional Systematic Trends Equity Capped Fund Red Ptg Shares	12.62	09/08/21	12,000.00	Purchase
Constellation Software Inc Reg Shares	2	30/07/21	2,282.95	Purchase
	6	03/08/21	6,856.82	Purchase
	4	04/08/21	4,619.86	Purchase
	6	05/08/21	6,983.78	Purchase
	4	06/08/21	4,651.34	Purchase
	4	09/08/21	4,679.06	Purchase
	1	10/08/21	1,171.58	Purchase
	1	11/08/21	1,166.74	Purchase
Direxion Nasdaq-100 Equal Weighted Index ETF Shares	1,550	22/02/22	83,725.74	Purchase
EF of ACL Alternative Fund SAC Ltd - Abbey Focus Fund Series B Shares	28.65	03/08/21	20.53	Purchase

THE ROSENBERG MEMORIAL FUND

Appendix

Acquisitions	Holding	Date	Cost	Event
Eurofins Scientific SE Eur0.01Shares	51	30/07/21	4,395.59	Purchase
	87	02/08/21	7,509.37	Purchase
	59	03/08/21	5,139.43	Purchase
	37	04/08/21	3,224.41	Purchase
	183	16/02/22	13,602.83	Purchase
	221	17/02/22	16,024.79	Purchase
Lansdowne Developed Markets Long Only Fund C Restricted Shares	2,225.861	18/06/21	158,000.00	From Reorganisation
Lansdowne Developed Markets Long Only Fund Limited B GBP Shares	330.778	21/05/21	54,000.00	Purchase
Pentaris QAIF Plc R Allard Growth Fund Parting Vanda F USD Shares	212.233	24/08/21	21,803.93	Purchase
	275.095	08/09/21	32,059.51	Purchase
Peters Thematic SPC Fund Ltd One River Dynamic Convexity Seg Port Shares	4.485	01/08/21	4,484.96	Purchase
R Wealth Man SICAV -SIF- Inflation Focus Fund Inc X Dist Shares	478.536	06/10/21	36,840.86	Purchase
	1,341.166	16/03/22	106,781.52	Purchase
R Wealth Management SICAV - SIF Investment Grade Bond Income 1 Distribution Shares	21,741.84	01/04/22	215,461.63	Purchase

THE ROSENBERG MEMORIAL FUND

Appendix

Acquisitions	**Holding**	**Date**	**Cost**	**Event**
Saba Capital Carry Neutral Tail Hedge A Shares	85,000	03/05/21	61,070.81	Purchase
Saba Capital Carry Neutral Tail Hedge D Series 1 Shares	85	31/08/21	61,070.81	From Redesignation
			£963,864.83	

Acquisitions
Forward Currency Transactions

	Holding	**Date**	**Market Value at Acquisition**	**Event**
FWD:USD V'S GBP	103,000	21/04/21	77,334.29	Purchase
	2,264,000	21/04/21	1,619,812.08	Purchase
	121,000	27/10/21	85,581.80	Purchase
	2,732,000	27/10/21	1,985,922.63	Purchase
FWD:EUR V'S GBP	329,000	28/04/21	286,407.99	Purchase
	77,000	28/04/21	66,574.51	Purchase
	296,000	03/11/21	250,231.00	Purchase
			£4,371,864.30	
Total			£5,335,729.13	

	Holding	**Date**	**Market Value/ Conversion Cost**	**Proceeds**	**Profit/ (Loss)**	**Event**
Disposals						
ACL Alternative Fund SAC Ltd -A- Abbey Focus Fund Series B Shares	184.661	20/12/21	15,810.10	17,190.45	1,380.35	Sale

THE ROSENBERG MEMORIAL FUND

Appendix

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
Admiral Group Plc Ord 1p Shares	513	15/12/21	15,682.41	15,871.59	189.18	Sale
American Express Co Reg Shares	95	27/07/21	10,032.32	11,878.90	1,846.58	Sale
	75	28/07/21	7,920.25	9,279.05	1,358.80	Sale
	197	15/12/21	20,803.86	23,598.78	2,794.92	Sale
	169	11/01/22	17,846.97	21,636.67	3,789.70	Sale
	131	12/01/22	13,834.04	16,683.18	2,849.14	Sale
	298	16/02/22	31,469.80	43,725.36	12,255.56	Sale
Ashtead Group Plc Ord 10p Shares	281	30/07/21	12,569.13	15,123.12	2,553.99	Sale
	78	02/08/21	3,488.94	4,198.80	709.86	Sale
	191	03/08/21	8,543.43	10,146.03	1,602.60	Sale
	242	04/08/21	10,824.66	12,874.78	2,050.12	Sale
	228	05/08/21	10,198.44	12,147.35	1,948.91	Sale
	82	06/08/21	3,667.86	4,439.45	771.59	Sale
	111	09/08/21	4,965.03	6,102.60	1,137.57	Sale
	297	15/12/21	13,284.81	17,611.75	4,326.94	Sale
Berkshire Hathaway Income Registered B Shares	100	15/12/21	18,990.67	22,322.20	3,331.53	Sale
	175	16/02/22	33,233.68	40,790.28	7,556.60	Sale
BNP Paribas Iss 18.06.21 S & P 500 USD 2700 put	62	25/06/21	178.41	0.00	(178.41)	Warrants Expired
Booking Holdings Inc Com USD0.008	4	15/12/21	6,967.48	6,381.99	(585.49)	Sale
Cable One Inc	6	15/12/21	8,100.93	7,590.91	(510.02)	Sale
Charter Communications Inc Class 'A' Common US$1.00 Stock	14	15/12/21	6,128.99	6,522.42	393.43	Sale

THE ROSENBERG MEMORIAL FUND

Appendix

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
Citigroup Warrants 17.12.2021 S & P 500 USD 3000 put	85	17/12/21	2,816.54	0.00	(2,816.54)	Warrants Expired
Citigroup Warrants 18.03.2022 ESTX50 Eur P EUR 3300 put	68	18/03/22	6,031.36	0.00	(6,031.36)	Warrants Expired
Comcast Corporation Class A	529	15/12/21	20,959.58	19,168.65	(1,790.93)	Sale
Constellation Software Inc Reg Shares	8	15/12/21	8,540.10	10,417.51	1,877.41	Sale
Deere & Co Reg Shares	86	15/12/21	23,305.37	22,372.77	(932.60)	Sale
	95	16/02/22	25,744.31	27,376.50	1,632.19	Sale
	58	23/03/22	15,717.58	19,001.62	3,284.04	Sale
	36	24/03/22	9,755.74	11,708.18	1,952.44	Sale
Eurofins Scientific SE Eur0.10Shares	77	15/12/21	5,696.88	7,111.93	1,415.05	Sale
Fox Corp -A- Reg Shares	4,440	14/05/21	116,850.55	115,449.22	(1,401.33)	Sale
	148	14/05/21	3,895.02	3,955.19	60.17	Sale
Lansdowne Developed Markets Long Only Fund Limited B GBP Shares	1,330.275	18/06/21	158,000.00	158,000.00		Reorganisation
Liberty Broadband Corp Series C Reg Shares	81	15/12/21	8,725.46	9,160.93	435.47	Sale

THE ROSENBERG MEMORIAL FUND

Appendix

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
Linde Plc Reg Shares	81	15/12/21	16,714.19	20,572.77	3,858.58	Sale
Lloyds Banking Group Plc Ord 10 Shares	42,781	15/12/21	18,297.43	19,073.61	776.18	Sale
	25,794	24/03/22	11,032.09	12,777.11	1,745.02	Sale
	7,267	25/03/22	3,108.10	3,563.41	455.31	Sale
	9,821	28/03/22	4,200.44	4,836.39	635.95	Sale
	23,846	29/03/22	10,198.93	11,821.70	1,622.77	Sale
	1,466	30/03/22	627.01	718.13	91.12	Sale
Mastercard Income Class A Shares	63	15/12/21	16,776.92	16,025.23	(751.69)	Sale
Moodys Corporation Common US$0.01 Shares	95	15/12/21	21,353.88	28,224.28	6,870.40	Sale
	61	11/01/22	13,711.44	16,274.14	2,562.70	Sale
	21	12/01/22	4,720.33	5,674.47	954.14	Sale
Pentaris QAIF Plc - Phoenix UK Funds S Shares	107.911	08/02/22	12,612.80	14,759.66	2,146.86	Sale
Pentaris QAIF Plc - R Phoenix UK Fund F Shares	267.673	09/02/22	33,475.99	39,093.02	5,617.03	Sale
Pentaris QAIF Plc R Allard Growth Fund Parting Vanda F USD Shares	164.871	01/04/22	23,505.52	12,180.43	(11,325.09)	Sale
R Wealth Man SICAV -SIF- Inflation Focus Fund Inc X Dist Shares	596.446	16/12/21	43,855.83	47,231.20	3,375.37	Sale

THE ROSENBERG MEMORIAL FUND

Appendix

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
R Wealth Management SICAV SIF Select Funds Opportunities Income 1 Distribution Shares	607.335	31/12/21	11,023.13	10,956.32	(66.81)	Sale
R Wealth Management SICAV - SIF Investment Grade Bond Income 1 Distribution Shares	6,331.31	16/12/21	62,884.87	62,996.50	111.63	Sale
	11,478.746	16/03/22	114,011.13	113,639.59	(371.54)	Sale
						Sale
Ryanair Holdings Plc Ord Eur0.00635 Shares	1,240	15/12/21	17,815.21	14,779.39	(3,035.82)	Sale
	149	16/02/22	2,140.70	2,193.92	53.22	Sale
S & P Global Inc Reg Shares	77	15/12/21	20,441.10	27,599.64	7,158.54	Sale
	59	11/01/22	15,662.66	18,907.05	3,244.39	Sale
Saba Capital Carry Neutral Tail Hedge A Shares	85,000	03/05/21	61,070.81	61,070.81		Redesignation
Wells Fargo & Co Reg Shares	667	15/12/21	19,039.23	24,333.26	5,294.03	Sale
	608	16/02/22	17,355.10	26,176.09	8,820.99	Sale
	576	23/03/22	16,441.67	22,368.61	5,926.94	Sale
	542	24/03/22	15,471.16	21,020.27	5,549.11	Sale
			£1,288,128.37	£1,388,705.16	£100,576.79	

THE ROSENBERG MEMORIAL FUND

Appendix

Forward Currency Transactions

Contract	Foreign Currency Unit Holding	Date of Settlement	Market Value at Purchase of Forward	Market Value at Sale of Forward	Realised Profit/ Loss	Event
FWD:USD V'S GBP	1,623,000	21/04/21	1,163,696.06	1,244,250.23	80,554.17	Settlement
	297,000	21/04/21	212,949.92	218,894.66	5,944.74	Settlement
	170,000	21/04/21	121,890.53	123,596.18	1,705.65	Settlement
	277,000	21/04/21	198,609.86	200,607.04	1,997.18	Settlement
	2,625,000	27/10/21	1,905,958.33	1,873,585.44	(32,372.89)	Settlement
	228,000	27/10/21	165,546.10	165,331.57	(214.53)	Settlement
FWD:EUR V'S GBP	329,000	28/04/21	286,407.99	298,644.49	12,236.50	Settlement
	77,000	28/04/21	66,574.51	70,116.74	3,542.23	Settlement
	296,000	03/11/21	250,231.00	257,994.78	7,763.78	Settlement
			4,371,864.30	4,453,021.13	81,156.83	
Totals			£5,659,992.67	£5,841,726.29	£181,733.62	

THE ROSENBERG MEMORIAL FUND

England & Wales - Charity number 1161777

Accounts

Charity Registration No. 1161777

THE ROSENBERG MEMORIAL FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year to 5 April 2021

THE ROSENBERG MEMORIAL FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Settlor:	Penelope Dorothy Rosenberg (deceased)
Governing Instrument:	Will dated 17 September 2002 which was proved on 16 June 2014
Registration:	Registration with the Charity Commission was approved on 21 May 2015
Trustees:	Mr David Anthony Furst Mr Matthew Derek Pintus
Charity Address:	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
Charity Registration Number:	1161777
Solicitors:	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
Independent Examiner:	C P Potter FCA Humphrey & Co Chartered Accountants and Statutory Auditors 7 - 9 The Avenue Eastbourne East Sussex BN21 3YA
Investment Managers:	Rothschild (CI) Limited St Julian's Court St Julian's Avenue St Peter Port Guernsey GY1 3BP

THE ROSENBERG MEMORIAL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their Report and Accounts for the year to 5 April 2021.

The Accounts have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's governing instrument, the Charities Act 2011 and " 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).

Objectives and Activities for the Public Benefit

The objects of the Charity allow the Trustees discretion to apply the income and capital of the Charity for such charitable purposes as they from time to time decide. The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the period.

The Charity carries out these objects by making donations to various registered charities for the benefit of students studying in the fields of medicine, architecture and the applied arts and general charitable purposes for the advancement of health or saving lives, education and training.

Achievements and Performance

It is the aim of the Trustees to distribute annually the total income of the Charity.

Donations totalling £100,000 were made during the year. Details of the donations are shown in Note 12 to the Accounts. As per Note 11 to the Accounts there are ongoing funding commitments.

Financial Review

At the year end the total Fund was valued at £6,431,174.27.

The Trust's income consists of investment income which is distributed to various charitable organisations at the Trustees' discretion.

It is the aim of the Trustees to maintain a balance between investments for capital growth and income generation and to maintain readily accessible cash funds sufficient to fund anticipated charitable donations over the coming year.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Investment performance is monitored regularly by the trustees including via presentations by the investment managers.

The Trustees consider that the spread of risk within the investment portfolio is well placed to weather the current financial uncertainties.

At the year end the Charity owned a painting originally thought to be by the artist Jean Metzinger. This was valued for probate purposes at the date of the Settlor's death at £60,000. It is not clear if this represents an accurate value as experts have subsequently suggested that the painting may not be an original. If it transpires that is true, the painting will have very little intrinsic value. Enquiries are on going in this regard.

The Trustees aim, year on year, to distribute all available income after expenses to charitable organisations.

THE ROSENBERG MEMORIAL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees have reviewed the present market value position of the investment portfolio in the light of the Covid-19 pandemic. Based upon the latest Quarterly Stockbroker's Valuation Reports at 15 October 2021, the current valuation is 6.41% higher than at the 5 April 2021. The Trustees continue to monitor market performance.

Structure, Governance and Management

The Rosenberg Memorial Fund was established under the terms of the Will dated 17 September 2002 of Penelope Dorothy Rosenberg who died 2 March 2014 and is a registered Charity number 1161777.

The Trustees who served during the period were:
Mr David Anthony Furst
Mr Matthew Derek Pintus

The power of appointing new Trustees is vested in the surviving or continuing Trustees in accordance with S36 Trustee Act 1925. Trustees are selected having regard to both their general experience, and their knowledge and experience of the objects of the trust, and any personal knowledge of the existing trustees. Professional advice is available to new trustees from the trustees' solicitors for training purposes regarding the duties of a trustee.

All Trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and to withdraw from decisions where a conflict of interest arises.

Rothschild are the Trust's investment adviser whose brief is to advise and manage an investment portfolio on a discretionary basis.

Investments held at 5 April 2021 were acquired in accordance with the powers of the Trustees.

The investment strategy is set by the Trustees and in doing so the Trustees have regard to the income requirements, the risk profile and their investment manager's view of market prospects in the medium term.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accountancy Practice).

The Law applicable to charities in England and Wales requires the Trustees to prepare Accounts for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing these Accounts, the Trustees are required to:-

* select suitable accounting policies and apply them consistently;
* observe the methods and principles in the Charities SORP;
* make judgements and estimates that are reasonable and prudent;
* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Accounts;
* prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

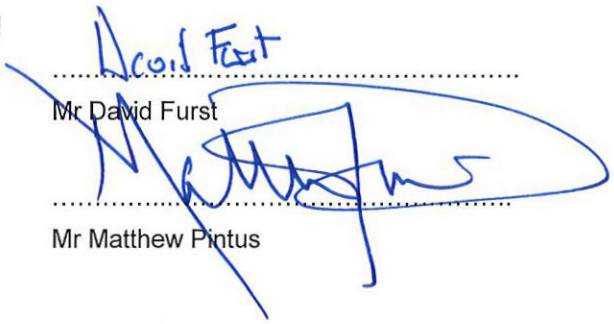
THE ROSENBERG MEMORIAL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Accounts 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.

The Trustees' Report was approved by the Board of Trustees.

Approved by the Trustees and signed on their behalf by:



.....
Mr David Furst

.....
Mr Matthew Pintus

Dated 29 November **2021**

THE ROSENBERG MEMORIAL FUND

Independent Examiner's Report to the Trustees of The Rosenberg Memorial Fund

I report to the trustees on my examination of the accounts of The Rosenberg Memorial Fund for the year ended 5 April 2021, which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act).

I report in respect of my examination of the Trustees' accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

1) accounting records were not kept in accordance with section 130 of the Charities Act; or
2) the accounts did not accord with those records; or
3) the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name ..... **Date** 23 December 2021

C P Potter FCA

Humphrey & Co
Chartered Accountants
7 - 9 The Avenue
Eastbourne
East Sussex BN21 3YA

THE ROSENBERG MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
For the year ended 5 April 2021

	Note	2021	2020
Income and Expenditure			
Income from:			
Residue of the Estate of Penelope Rosenberg (deceased)			55.90
Investments	2	55,224.97	60,391.57
Final liquidation payment re Rubicon			23.98
Wells Fargo litigation proceeds ($1,415.73)		1,034.05	
		56,259.02	60,471.45
Expenditure on:			
Raising funds			
Investment Management Fees		51,500.63	50,618.52
LEI Registration Fee		65.00	72.00
Charitable activities			
Revised Funding commitment	11	7,337.74	73,268.27
Donations	12	100,000.00	150,000.00
Other Expenditure			
Macfarlanes Fees		13,262.40	13,264.80
Humphrey & Co Fees		3,840.00	3,120.00
Total resources expended		176,005.77	290,343.59
Net gains (losses) on investments	6	1,690,169.96	(376,261.21)
Currency adjustment	6	(10.73)	
Net movement in funds		1,570,412.48	(606,133.35)
Fund balances at 5 April 2020		4,860,761.79	5,466,895.14
Fund balances at 5 April 2021		£6,431,174.27	£4,860,761.79

All funds are unrestricted

THE ROSENBERG MEMORIAL FUND

BALANCE SHEET at 5 April 2021

	Note	2021	2020
Fixed Assets			
Investments	8	6,010,717.67	4,466,832.65
Current Assets			
Chattels	7	60,000.00	60,000.00
Cash at bank and in hand	10	450,142.26	585,716.50
		510,142.26	645,716.50
Current Liabilities			
Creditors:	9		
Amounts falling due within one year		(70,876.14)	(167,444.96)
Net current assets		439,266.12	478,271.54
Long Term Liabilities			
Creditors:	9		
Amounts falling due after one year		(18,809.52)	(84,342.40)
Total assets less current liabilities		£6,431,174.27	£4,860,761.79
Unrestricted Funds		£6,431,174.27	£4,860,761.79

The Accounts were approved by the Trustees on 29 November 2021

David Furst

Mr David Furst
Trustee

Mr Matthew Pintus
Trustee

NOTES TO THE FINANCIAL STATEMENTS for the year to 5 April 2021

1 Accounting Policies

Charity Information

The Rosenberg Memorial Fund was established under the terms of the Will dated 17 September 2002 of Penelope Dorothy Rosenberg who died 2 March 2014 and is a registered Charity number 1161777.

1.1 Accounting Convention

These Accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 the Charities Act 2011 and UK Generally Accepted Accounting Practice . The Charity is a Public Benefit Entity as defined by FRS 102.

To ensure that the accounts show a true and fair view, the trustees have not complied fully with the Charities (Accounts and Reports) Regulations 2008 as these refer specifically to the previous 2005 SORP and have not been updated to reflect the changes in legislation to the FRS102 SORP.

The Accounts are prepared in sterling, which is the functional currency of the charity.

The Accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the Accounts, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the Accounts.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming Resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The Charity is a registered Charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

NOTES TO THE FINANCIAL STATEMENTS for the year to 5 April 2021

1.5 Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs of generating funds comprise the Investment Managers' costs associated with the management of the investment portfolio in accordance with the strategy set by the Trustees. These also include Solicitors' management fees in connection with the management of the Charity.

Charitable expenditure in the form of donations payable is accounted for as and when approved by the Trustees and when due for payment.

Other costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the Independent Examination fees and legal costs linked to strategic management of the Charity.

1.6 Fixed Asset Investments

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the London Stock Exchange and the bid prices provided by the Fund Managers for unit trust holdings. Gains and losses on investment assets are credited, or debited, to the Statement of Financial Activities in the year in which they arise.

1.7 Current Asset Investments

Financial assets classified as current asset investments are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. Fair value is derived from the professional valuation obtained at the period end. Short-term investments due held for sale within 12 months of the period-end are treated as current asset investments. Included under Current Asset Investments is a painting originally thought to be by the artist Jean Metzinger. This was valued for probate purposes at the date of the Settlor's death at £60,000. It is not clear if this represents an accurate value as experts have subsequently suggested that the painting may not be an original. If it transpires that is true, the painting will have very little intrinsic value. Enquiries are on going in this regard.

1.8 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from supplier. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Critical Accounting Estimates and Judgements

In application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE year to 5 April 2021

2 Income from Investments

	2021	2020
Income from Overseas Securities	42,468.35	37,539.59
Income received - U K Equities	11,470.28	21,608.42
Interest on Cash Deposits	131.52	762.45
Excess Reportable Income	1,154.82	481.11
	£55,224.97	£22,851.98

3 Independent Examiner's Remuneration

The analysis of independent examiner's remuneration is as follows:

Fees payable to the Charity's independent examiner and associates:

	2021 £	2020 £
Independent Examination of the Charity's accounts	3,840.00	3,120.00
	3,840.00	3,120.00

4 Trustees remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration, benefits or payment of expenses.

5 Employees

There were no employees during the period.

6 Net Gains/(Losses) on Investments

	2021 £	2020 £
Revaluation of Investments	1,594,848.59	(429,049.05)
Gain/Loss on Sale of Investments	123,340.11	68,938.87
Gain/Loss on Exchange Rate Movements	(28,029.47)	(16,151.03)
Currency adjustment	10.73	
	1,690,169.96	(376,261.21)

7 Chattels

	2021 £	2020 £
Fair Value		
At 5 April 2021 (see also 1.7 on page 9)	60,000.00	60,000.00

8 Fixed Asset Investments

	2021 £	2020 £
Listed Investments	6,010,717.67	4,466,832.65

Fixed Asset Investments Revalued

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the London Stock Exchange and the bid prices provided by the Fund Managers for unit trust holdings.

The historical cost of the fixed asset investments is £4,327,105.04 (2020: £4,194,375.54)

Movements in Fixed Asset Investments

	Shares 2021 £	Shares 2020 £
Cost or Valuation		
At 5 April 2020	4,466,832.65	4,947,556.08
Additions	4,724,111.41	2,957,027.85
Valuation Changes	1,690,169.96	(376,261.21)
Disposals	(4,870,396.35)	(3,061,490.07)
At 5 April 2021	6,010,717.67	4,466,832.65
Carrying Amount		
At 5 April 2021	6,010,717.67	4,466,832.65

9 Financial Instruments

	2021 £	2020 £
Carrying Amount of Financial Assets		
Debt instruments measured at amortised cost		
Equity instruments measured at market value	6,010,717.67	4,466,832.65
Carrying Amount of Financial Liabilities		
Measured at amortised cost	5,343.25	105,032.69
Financial Liabilities: breakdown		
Dividend income after 5.4.21	1,743.25	1,912.69
Donations		100,000.00
Humphrey & Co Fees	3,600.00	3,120.00
Funding commitments due within one year	65,532.89	62,412.27
	70,876.14	167,444.96
Funding commitments due after one year	18,809.52	84,342.40
	89,685.66	251,787.36

10 Cash at bank and in hand

	2021 £	2020 £
Macfarlanes LLP	303,162.56	333,597.44
Rothschild (CI) Limited	146,979.70	252,119.06
	450,142.26	585,716.50

11 Funding Commitment

At 5 April 2016 the charity had entered into funding commitments to provide donations to the Royal Institute of British Architects of £7,000 per annum over the subsequent five years, and King's College, London of £50,000 per annum over the subsequent five years. There are no performance related conditions attached to the commitments.

The commitments have been calculated by the amortised cost method using an average return of investment rate calculated at 5% per annum.

At the year end the King's College commitment due within one year was calculated at £47,619.05 and is shown within current liabilities. Instalment 5 due to King's College London, will be fulfilled in the accounts to 5.4.2022.

At 6 April 2020 the charity had reviewed its funding commitment to provide donations to the Royal Institute of British Architects, £19,750 per annum has been agreed backdated to October 2018 and lasting for five years. At the year end the commitments within one year were calculated as £17,913.84 and are shown within current liabilities and £18,809.52 is due after one year and is shown within long term liabilities. There are no performance related conditions attached to the commitments.

The commitments have been calculated by the amortised cost method using an average return of investment rate calculated at 5% per annum.

12 Donations

	2021 £	2020 £
RIBA - Student Support Fund	25,000.00	25,000.00
Guys - AirSeal Unit		25,000.00
Guys - Nurses League Fund		50,000.00
Guys - Covid-19 Appeal		50,000.00
Guys - ICU Survivorship Project	75,000.00	
	100,000.00	150,000.00

13 Related Party Transactions

There have been no related party transactions in the year. (2020: - None)

THE ROSENBERG MEMORIAL FUND

Appendix

1) Income from Investments

	Holding	Date	Gross £	Tax £	Overseas Tax & Expenses £	Net £
Overseas Dividends						
American Express Co Reg Shares	2,095	08/05/2020	727.94		109.20	618.74
	2,622	10/08/2020	861.97		129.30	732.67
	2,419	10/11/2020	787.88		118.19	669.69
		10/02/2021	751.59		112.75	638.84
Cable One Inc	91	12/06/2020	162.32		24.35	137.97
		04/09/2020	171.36		25.71	145.65
	79	11/12/2020	149.60		22.45	127.15
		05/03/2021	141.89		21.29	120.60
CFM Institutional Systematic Trends Fund Ltd	107	24/06/2020	1,847.32			1,847.32
Comcast Corporatrion Class A	4,556	22/04/2020	850.67		127.60	723.07
		22/07/2020	822.60		123.39	699.21
		28/10/2020	803.51		120.53	682.98
		27/01/2021	761.45		114.22	647.23
Constellation Software Inc Reg Shares	64	11/01/2021	46.95		11.74	35.21
Deere & Co Reg Shares	1,094	08/05/2020	671.63		100.75	570.88
	1,261	10/08/2020	732.33		109.85	622.48
	1,158	09/11/2020	664.71		99.71	565.00
	994	08/02/2021	549.58		82.44	467.14
Fox Corp -A- Reg Shares	6,477	07/10/2020	1,154.63		173.20	981.43

THE ROSENBERG MEMORIAL FUND

Appendix

	Holding	Date	Gross £	Tax £	Overseas Tax & Expenses £	Net £
Lansdowne Developed Markets Long Only Fund Limited B GBP Shares	999	01/06/2020	2,087.66			2,087.66
Linde Plc Reg Shares	1,019	17/06/2020	782.30			782.30
		18/09/2020	762.54			762.54
	972	17/12/2020	691.76			691.76
	853	22/03/2021	654.50			654.50
Mastercard Income Class A Shares	596	08/05/2020	192.44		28.87	163.57
		07/08/2020	181.37		27.21	154.16
		09/11/2020	180.68		27.11	153.57
		09/02/2021	190.13		28.53	161.60
Moodys Corporation Common US$0.01 Shares	1,041	10/06/2020	455.95		68.39	387.56
	936	10/09/2020	402.55		60.38	342.17
	878	14/12/2020	368.24		55.24	313.00
		18/03/2021	389.54		58.43	331.11
Pentaris QAIF Plc Phoenix UK Funds S Shares	618	09/09/2020	1,905.95			1,905.95
Pentaris QIAIF Plc - R Phoenix UK Fund F Shares	1,223	09/09/2020	3,040.63			3,040.63
Pentaris QIAIF Plc R Allard Growth Fund Parting Vanda Fund F USD Shares	1,118	09/09/2020	877.71			877.71
Pentaris UCITS Plc - R CFM Trends Fund Shares WD hedged GBP Shares3	443	04/03/2021	403.53			403.53

THE ROSENBERG MEMORIAL FUND

Appendix

	Holding	Date	Gross £	Tax £	Overseas Tax & Expenses £	Net £
Pentaris UCITS Plc R Intrinsic Value Europe Fund Parting Class F Unhedged GBP Shares	1,040	09/09/2020	1,171.04			1,171.04
	659	25/02/2021	401.93			401.93
R Wealth Management SICAV SIF Select Funds Opportunities Income 1 Distribution Shares	20,830	07/07/2020	187.47			187.47
S & P Global Inc Reg Shares	853	10/06/2020	447.18		67.08	380.10
	785	10/09/2020	403.74		60.56	343.18
	717	10/12/2020	357.54		53.64	303.90
		10/03/2021	396.72		59.51	337.21
Wells Fargo & Co Reg Shares	5,372	01/06/2020	2,207.47		331.13	1,876.34
		01/09/2020	400.11		60.02	340.09
		01/12/2020	401.55		60.24	341.31
		01/03/2021	383.75		57.57	326.18
			32,985.91		2,730.58	30,255.33

Overseas Security Interest Gross

MU Lyxor CoreUS Tips ETF-D-M-h GBP Distribution Shares	3,007	10/07/2020	1,683.92			1,683.92
R Wealth Management SICAV-SIF Investment Grade Bond Income 1 Distribution Shares	64,994	29/06/2020	10,529.10			10,529.10
			12,213.02			12,213.02

THE ROSENBERG MEMORIAL FUND

Appendix
UK Dividends

Admiral Group Plc				
Ord 1p Shares	6,509	01/06/2020	3,664.57	3,664.57
		02/10/2020	5,936.21	5,936.21
Ashtead Group Plc				
Ord 10p Shares	4,599	11/09/2020	1,540.67	1,540.67
		03/02/2021	328.83	328.83
			11,470.28	11,470.28

Excess Reportable Income

ACL Alternative Fund SAC Ltd -A- Abbey Focus Fund Series B Shares	850.6645	30/06/2020	681.55	681.55
Pentaris UCITS Plc - R CFM Trends Fund Shares WD Hedged GBP Shares3	442.6980	30/06/2020	473.27	473.27
			1,154.82	1,154.82

Interest on Cash Deposits

Macfarlanes	131.52	131.52
	£131.52	£131.52

THE ROSENBERG MEMORIAL FUND

Appendix

2)	Investments held at 5th April 2020			Investments held at 5th April 2021				
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2020 Adjusted Value	Market Value	Unrealised gain/(loss)
36 South Funds Plc - Okura Fund Ptg C Shares	215.4808	143,677.98	194,271.02	136.0702	90,945.01	122,885.57	91,082.66	(31,802.91)
36 South Funds Plc EF - Okura Fund C Shares	314.02	322.02	314.02					
ACL Alternative Fund SAC Ltd -A- Abbey Focus Fund Series A Shares	1,230	94,957.16	97,739.57					
ACL Alternative Fund SAC Ltd -A- Abbey Focus Fund Series B Shares				1,690.4572	138,256.18	141,038.59	144,315.37	3,276.78
Admiral Group Plc Ord 1p Shares	8,001	127,591.17	176,022.00	5,735	91,455.48	126,170.00	175,318.95	49,148.95
American Express Co Reg Shares	2,095	99,722.58	126,216.18	2,419	124,796.81	149,239.23	255,454.52	106,215.29
Ashtead Group Plc Ord 10p Shares	4,599	98,290.33	73,836.95	4,599	98,290.33	73,836.95	205,713.27	131,876.32
Berkshire Hathaway Income Registered B Shares	1,343	120,824.43	196,055.02	1,124	101,121.86	164,084.77	213,455.17	49,370.40
BNP Paribas Iss 18.06.21 S & P 500 USD 2700 put				62	7,889.52	7,889.52	178.41	(7,711.11)
Booking Holdings Inc Com USD0.008				41	54,400.20	54,400.20	71,416.66	17,016.46
Cable One Inc	91	48,176.88	114,444.06	79	41,823.88	99,352.54	106,662.28	7,309.74
CFM Institutional Systematic Trends Equity Capped Fund Red Ptg Shares				91.5639	91,994.02	91,994.02	90,379.98	(1,614.04)
CFM Institutional Systematic Trends Fund Ltd	107.4996	117,000.00	120,290.98	74.184	80,740.10	83,010.71	90,326.44	7,315.73
Charter Communications Inc Class 'A' Common US$1.00 Stock	227	54,080.34	80,606.23	198	47,171.40	70,308.52	86,681.37	16,372.85
Citigroup Warrants 17.12.2021 S & P 500 USD 3000 put				85	8,650.81	8,650.81	2,816.54	(5,834.27)
Citigroup Warrants 18.03.2022 ESTX50 Eur P EUR 3300 put				68	6,123.94	6,123.94	6,031.36	(92.58)

THE ROSENBERG MEMORIAL FUND

Appendix

2)	Investments held at 5th April 2020			Investments held at 5th April 2021				
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2020 Adjusted Value	Market Value	Unrealised gain/(loss)
Citigroup Warrants 18.12.2020 ESTX50 Eur P 3100	58	5,333.97	28,658.39					
Citigroup Warrants 18.12.2020 S & P 500 USD 2800 put	57	5,267.58	21,377.39					
Citigroup Warrants 19.03.2021 ESTX50 EUR P EUR 3250 put	92	8,377.78	57,782.25					
Citigroup Warrants 19.06.2020 S & P 500 USD 2500 put	93	5,213.49	12,381.22					
Comcast Corporation Class A	4,556	129,496.32	126,612.53	4,556	129,496.32	126,612.53	180,513.92	53,901.39
Constellation Software Inc Reg Shares				64	55,527.07	55,527.07	65,799.05	10,271.98
Deere & Co Reg Shares	1,194	75,334.06	132,452.73	790	51,808.62	87,592.70	214,084.23	126,491.53
EF of ACL Alternative Fund SAC Ltd - Abbey Focus Fund Series B Shares				589.90	438.09	438.09	426.51	(11.58)
Eurofins Scientific SE Eur0.01Shares				890	53,982.20	53,982.20	63,153.40	9,171.20
Fox Corp -A- Reg Shares	6,477	176,495.41	118,231.16	4,588	125,020.99	83,749.35	120,745.57	36,996.22
JP Morgan SP 18.09.20 S & P 500 2450 put	75	5,165.18	14,532.99					
Lansdowne Developed Markets Long Only Fund Limited B GBP Shares	999.497166	104,000.00	88,892.60	999.497166	104,000.00	88,892.60	154,842.10	65,949.50
Liberty Broadband Corp Series C Reg Shares	399	25,953.11	35,404.25	399	25,953.11	35,404.25	42,980.99	7,576.74
Linde Plc Reg Shares	957	80,279.95	127,007.25	853	74,514.01	113,629.21	176,014.89	62,385.68
Lloyds Banking Group Plc Ord 10 Shares	343,802	227,108.80	95,319.10	343,802	227,108.80	95,319.10	147,044.12	51,725.02
Mastercard Income Class A Shares	596	96,564.36	115,638.59	596	96,564.36	115,638.59	158,715.00	43,076.41
Middleby Corp Reg Shares	972	86,126.02	38,755.88					

THE ROSENBERG MEMORIAL FUND

Appendix

2)	Investments held at 5th April 2020			Investments held at 5th April 2021				
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2020 Adjusted Value	Market Value	Unrealised gain/(loss)
Moodys Corporation Common US$0.01 Shares	1,041	114,172.83	177,915.43	878	96,295.63	150,057.40	197,354.80	47,297.40
Pentaris QAIF Plc - Bares US Equity Fund Shares F	2,057.212	165,123.80	184,273.79	1,278.550	102,623.86	114,525.51	245,114.13	130,588.62
Pentaris QAIF Plc - Phoenix UK Funds S Shares	617.611	61,761.10	40,286.59	617.611	61,761.10	40,286.59	72,187.28	31,900.69
Pentaris QAIF Plc - R Phoenix UK Fund F Shares	1,222.611	120,677.46	85,134.93	1,222.611	120,677.46	85,134.93	152,903.42	67,768.49
Pentaris QAIF Plc Artemis Volatility Trading Fund F USD Shares	599.214	44,957.99	53,679.49	599.214	44,957.99	53,679.49	40,923.27	(12,756.22)
Pentaris QAIF Plc R Allard Growth Fund Parting Vanda F USD Shares	1,461.434	103,672.36	159,054.44	1,117.964	79,307.45	121,673.71	175,001.66	53,327.95
Pentaris UCITS Plc - R CFM Trends Fund Shares WD Hedged GBP Shares3	442.698	44,269.80	45,881.22					
Pentaris UCITS Plc R Intrinsic Value Europe Fund Parting Class F Unhedged GBP Shares	1,040	112,608.49	132,751.24					
Peters Thematic SPC Fund Ltd One River Dynamic Convesity Seg Port Shares				61	61,000.00	61,000.00	61,000.00	
R Wealth Man SICAV -SIF- Inflation Focus Fund Inc X Dist Shares				7,011.949	515,781.40	515,781.40	505,756.37	(10,025.03)
R Wealth Management SICAV SIF Select Funds Opportunities Income 1 Distribution Shares	20,830	231,416.76	272,664.70	20,830	231,416.76	272,664.70	378,064.50	105,399.80
R Wealth Management SICAV - SIF Investment Grade Bond Income 1 Distribution Shares	78,011.587	781,552.62	782,456.21	63,718.413	637,400.42	638,127.70	633,361.03	(4,766.67)

THE ROSENBERG MEMORIAL FUND

Appendix

2)

	Investments held at 5th April 2020			Investments held at 5th April 2021				
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2020 Adjusted Value	Market Value	Unrealised gain/(loss)
Ryanair Holdings Plc Ord Eur0.00635 Shares	18,632	175,681.44	141,288.02	15,204	143,358.77	115,293.21	218,437.51	103,144.30
S & P Global Inc Reg Shares	853	116,167.37	166,738.75	717	97,645.96	140,157.37	190,341.18	50,183.81
Topicus.Com Inc Subord Vtg Reg Shares				576	19,850.53	19,850.53	27,662.06	7,811.53
Wells Fargo & Co Reg Shares	5,372	186,954.60	115,342.00	5,372	186,954.60	115,342.00	153,341.45	37,999.45
		£4,194,375.54	£4,550,309.17		£4,327,105.04	£4,499,345.60	£5,915,601.42	£1,416,255.82

Unrealised gain/loss arising from unsettled Forward Currency Transactions

Contract	Foreign Currency Unit Holding		Contract	Foreign Currency Unit Holding		
30/04/20 - 05/05/20 FWD: EUR V'S GBP	(343,000)	(5,446.70)				
22/04/20 - 24/04/20 FWD: USD V'S GBP	(1,199,000)	(64,158.18)				
22/04/20 - 24/04/20 FWD: USD V'S GBP	(291,000)	(13,871.64)				
		(83,476.52)				
Market Value		£4,466,832.65				
			28/04/21 - 30/04/21 FWD: EUR V'S GBP	(329,000)	18,488.72	18,488.72
			28/04/21 - 30/04/21 FWD: EUR V'S GBP	(77,000)	4,548.44	4,548.44
			28/04/21 - 30/04/21 FWD: EUR V'S GBP	77,000	(1,005.00)	(1,005.00)

Unrealised gain/loss arising from unsettled Forward Currency Transactions

Contract	Foreign Currency Unit Holding		Contract	Foreign Currency Unit Holding		
			21/04/21 - 23/04/21 FWD: USD V'S GBP	(1,623,000)	70,780.11	70,780.11
			21/04/21 - 23/04/21 FWD: USD V'S GBP	103,000	(2,862.66)	(2,862.66)
			21/04/21 - 23/04/21 FWD: USD V'S GBP	(297,000)	4,156.01	4,156.01
			21/04/21 - 23/04/21 FWD: USD V'S GBP	(170,000)	681.78	681.78
			21/04/21 - 23/04/21 FWD: USD V'S GBP	(277,000)	328.85	328.85
					£95,116.25	£95,116.25
			Market Value		£6,010,717.67	£1,511,372.07

THE ROSENBERG MEMORIAL FUND

Appendix

The acquisitions and disposals of investments is set out below:-

Acquisitions	Holding	Date	Cost	Event
36 South Funds Plc - Okura Fund Ptg C Shares		22/05/20	322.02	From Transfer
ACL Alternative Fund SAC Limited A GBP Hedged Shares		30/06/20	681.55	Accumulation
	187.317	04/11/20	14,518.53	Purchase
	331.675	24/03/21	28,098.94	Purchase
	1168.13	01/04/21	94,957.16	From Conversion
	3.336	01/04/21		Bonus Issue
American Express Co Reg Shares	176	06/04/20	11,852.61	Purchase
	351	15/04/20	23,694.44	Purchase
BNP Parabas Iss 18.06.21 S & P 500 USD 2700 put	62	06/07/20	7,889.52	Purchase
Booking Holdings Inc Com USD0.008	9	15/06/20	11,713.10	Purchase
	27	16/06/20	36,141.01	Purchase
	5	17/06/20	6,546.09	Purchase
CFM Institutional Systematic Trends Equity Capped Fund Red Ptg Shares	60.528	12/03/21	60,528.08	Purchase
	31.036	22/03/21	31,465.94	Purchase
Citigroup Warrants 17.12.2021 S & P 500 USD 3000 put	85	08/12/20	8,650.81	Purchase

THE ROSENBERG MEMORIAL FUND

Appendix

Acquisitions	Holding	Date	Cost	Event
Citigroup Warrants 18.03.22 ESTX50 Eur P 3300 put	68	31/03/21	6,123.94	Purchase
Citigroup Warrants 18.12.20 ESTX50 Eur P 2250 put	108	24/04/20	10,890.31	Purchase
Citigroup Warrants 18.12.20 ESTX50 EUR P EUR 2600 put	111	24/04/20	23,040.04	Purchase
Constellation Software Inc Reg Shares	3	18/11/20	2,676.06	Purchase
	6	19/11/20	5,383.31	Purchase
	2	20/11/20	1,802.35	Purchase
	15	23/11/20	14,014.61	Purchase
	33	24/11/20	30,961.92	Purchase
	5	25/11/20	4,668.82	Purchase
Deere & Co Reg Shares	67	18/05/20	7,362.98	Purchase
EF of ACL Alternative Fund SAC Ltd - Abbey Focus Fund Series B Shares	197.450	04/11/20	152.46	Purchase
	392.450	24/03/21	285.63	Purchase
Eurofins Scientific SE Eur0.01 Shares	270	19/11/20	16,405.18	Purchase
	126	23/11/20	7,760.72	Purchase
	278	24/11/20	16,834.06	Purchase
	108	25/11/20	6,488.44	Purchase
	64	26/11/20	3,834.19	Purchase
	44	27/11/20	2,659.61	Purchase

THE ROSENBERG MEMORIAL FUND

Appendix

Acquisitions	Holding	Date	Cost	Event
Eurofins Scientific SE Eur0.10 Shares	26	10/11/20	15,780.40	Purchase
	1	16/11/20	624.78	Purchase
Linde Plc Reg Shares	62	06/04/20	8,735.03	Purchase
MU Lyxor CoreUS Tip[s ETF-D-M-h-GBP Distribution Shares	3,007	11/06/20	326,211.69	Purchase
Pentaris UCITS Plc - R CFM Trends Fund Shares WD Hedged GBP Shares3		30/06/20	473.27	Accumulation
Peters Thematic SPC Fund Ltd One River Dynamic Convesity Seg Port Shares	61	26/02/21	61,000.00	Purchase
R Wealth Man SICAV -SIF- Inflation Focus Fund Inc X Dist Shares	2,380.40	14/01/21	175,906.97	Purchase
	2,390	19/01/21	175,090.30	Purchase
	2,241.549	05/02/21	164,784.13	Purchase
R Wealth Management SICAV - SIF Investment Grade Bond Income 1 Distribution Shares	18,286.63	21/09/20	181,951.98	Purchase

THE ROSENBERG MEMORIAL FUND

Appendix

Topicus.Com Inc Subord Vtg Reg Shares	119	23/12/20	3,980.00	Spin off from Conversion
	57	03/02/21	1,915.23	Purchase
	113	04/02/21	3,856.16	Purchase
	63	05/02/21	2,287.84	Purchase
	59	08/02/21	2,071.13	Purchase
	90	09/02/21	3,147.97	Purchase
	63	10/02/21	2,148.70	Purchase
	12	11/02/21	444.54	Purchase
			£1,628,814.55	

Acquisitions
Forward Currency Transactions

	Holding	Date	Market Value at Acquisition	Event
FWD:USD V'S GBP	1,490,000	22/04/20	1,193,539.19	Purchase
	143,000	21/10/20	112,273.98	Purchase
	1,541,000	21/10/20	1,185,110.22	Purchase
FWD:EUR V'S GBP	343,000	29/04/20	300,013.11	Purchase
	62,000	28/10/20	56,740.35	Purchase
	273,000	28/10/20	247,620.01	Purchase
			£3,095,296.86	
Total			£4,724,111.41	

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
36 South Funds Plc - Okura Fund Ptg C Shares	11.9570	22/05/20	10,798.45	9,632.62	(1,165.83)	Sale
	33.0130	22/05/20	29,814.27	26,594.88	(3,219.39)	Sale
	11.6610	22/05/20	10,531.13	9,394.07	(1,137.06)	Sale
	4.1320	22/05/20	3,731.64	3,281.16	(450.48)	Sale
	18.6290	22/05/20	16,823.98	15,007.32	(1,816.66)	Sale
	0.0190	01/01/21				Adjustment

THE ROSENBERG MEMORIAL FUND

Appendix

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
36 South Funds Plc EF - Okura Fund C Shares	314.0200	22/05/20	322.02	322.02		Transfer
ACL Alternative Fund SAC Ltd -A- Abbey Focus Fund Series A Shares	1,230.00	01/04/21	94,957.16	94,957.16		Conversion
Admiral Group Plc Ord 1p Shares	155	06/04/20	3,410.00	3,411.72	1.72	Sale
	283	07/04/20	6,226.00	6,228.30	2.30	Sale
	33	08/04/20	726.00	726.94	0.94	Sale
	123	08/04/20	2,706.00	2,709.56	3.56	Sale
	64	09/04/20	1,408.00	1,413.99	5.99	Sale
	213	14/04/20	4,686.00	4,697.29	11.29	Sale
	61	15/04/20	1,342.00	1,347.32	5.32	Sale
	410	17/04/20	9,020.00	9,019.94	(0.06)	Sale
	150	20/04/20	3,300.00	3,301.97	1.97	Sale
	124	07/12/20	2,728.00	3,479.98	751.98	Sale
	416	08/12/20	9,152.00	11,737.37	2,585.37	Sale
	234	09/12/20	5,148.00	6,551.81	1,403.81	Sale
American Express Co Reg Shares	99	15/09/20	6,107.76	8,149.72	2,041.96	Sale
	104	16/09/20	6,416.24	8,519.49	2,103.25	Sale
Berkshire Hathaway Income Registered B Shares	83	23/10/20	12,116.58	13,505.52	1,388.94	Sale
	69	30/11/20	10,072.82	11,809.24	1,736.42	Sale
	67	30/11/20	9,780.85	11,526.59	1,745.74	Sale
Cable One Inc	12	23/10/20	15,091.52	17,592.63	2,501.11	Sale
CFM Institutional Systematic Trends Fund Ltd	33.316	22/03/21	37,280.27	40,985.52	3,705.25	Sale
Charter Communications Inc Class 'A' Common US$1.00 Stock	29	23/10/20	10,297.71	13,092.90	2,795.19	Sale

THE ROSENBERG MEMORIAL FUND

Appendix

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
Citigroup Warrants 18.12.2020 ESTX50 Eur P 2250 put	108	04/01/21	10,890.31	0.00	(10,890.31)	Warrants Expired
Citigroup Warrants 18.12.2020 ESTX50 Eur P 3100	29	24/04/20	14,329.20	10,947.06	(3,382.14)	Sale
	29	29/10/20	14,329.19	5,240.94	(9,088.25)	Sale
Citigroup Warrants 18.12.2020 S & P 500 USD 2800 put	57	04/01/21	21,377.39	0.00	(21,377.39)	Warrants Expired
Citigroup Warrants 18.12.2020 ESTX50 Eur P Eur 2600 put	111	19/03/21	23,040.04	0.00	(23,040.04)	Warrants Expired
Citigroup Warrants 19.03.2021 ESTX50 EUR P EUR 3250 put	46	24/04/20	28,891.13	23,000.00	(5,891.13)	Sale
	46	29/10/20	28,891.12	14,678.04	(14,213.08)	Sale
Citigroup Warrants 19.06.2020 S & P 500 USD 2500 put	93	09/07/20	12,381.22	0.00	(12,381.22)	Warrants Expired
Constellation Software Inc Reg Shares		23/12/20	3,980.00	3,980.00		Spin off
Deere & Co Reg Shares	52	15/09/20	5,765.60	8,625.90	2,860.30	Sale
	51	16/09/20	5,654.72	8,512.89	2,858.17	Sale
	46	23/10/20	5,100.34	8,407.37	3,307.03	Sale
	118	23/11/20	13,083.47	23,107.47	10,024.00	Sale
	141	23/03/21	15,633.64	37,217.87	21,584.23	Sale
	63	24/03/21	6,985.24	16,730.68	9,745.44	Sale
Eurofins Scientific SE Eur0.10Shares	27	19/11/20	16,405.18	16,405.18		Stock Split

THE ROSENBERG MEMORIAL FUND

Appendix

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
Fox Corp -A- Reg Shares	417	19/01/21	7,611.92	9,268.27	1,656.35	Sale
	1472	20/01/21	26,869.89	32,777.50	5,907.61	Sale
JP Morgan SP 18.09.20 S & P 500 2450 put	75	02/10/20	14,532.99	0.00	(14,532.99)	Warrants Expired
Linde Plc Reg Shares	47	23/10/20	6,260.93	8,473.43	2,212.50	Sale
	119	02/12/20	15,852.14	22,419.18	6,567.04	Sale
Middleby Corp Reg Shares	84	07/04/20	3,349.27	3,785.44	436.17	Sale
	111	08/04/20	4,425.83	5,013.14	587.31	Sale
	173	09/04/20	6,897.91	8,041.27	1,143.36	Sale
	2	13/04/20	79.74	88.74	9.00	Sale
	5	14/04/20	199.36	219.66	20.30	Sale
	55	28/04/20	2,192.98	2,448.39	255.41	Sale
	542	29/04/20	21,610.79	25,405.57	3,794.78	Sale
Moodys Corporation Common US$0.01 Shares	72	09/06/20	12,305.39	15,529.05	3,223.66	Sale
	33	10/06/20	5,639.97	7,170.93	1,530.96	Sale
	12	15/09/20	2,050.90	2,671.49	620.59	Sale
	26	16/09/20	4,443.61	5,773.01	1,329.40	Sale
	20	17/09/20	3,418.16	4,349.12	930.96	Sale
MU Lyxor CoreUS Tips ETF-D-M-h-GBP Distribution Shares	122	23/10/20	13,235.06	13,523.04	287.98	Sale
	1,328	14/01/21	144,066.89	149,029.89	4,963.00	Sale
	1,557	19/01/21	168,909.74	175,123.11	6,213.37	Sale
Pentaris QAIF Plc - Bares US Equity Fund Shares F	527.684	23/06/20	47,267.04	75,828.79	28,561.75	Sale
	169.179	10/11/20	15,154.13	29,859.65	14,705.52	Sale
	81.799	08/12/20	7,327.11	14,813.96	7,486.85	Sale

THE ROSENBERG MEMORIAL FUND

Appendix

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
Pentaris QAIF Plc R Allard Growth Fund Parting Vanda F USD Shares	0.008	06/04/20	0.00	0.00		Adjustment
	110.142	02/07/20	11,987.32	14,055.82	2,068.50	Sale
	120.990	04/08/20	13,167.96	16,243.46	3,075.50	Sale
	112.330	01/09/20	12,225.45	17,136.52	4,911.07	Sale
Pentaris UCITS Plc - R CFM Trends Fund Shares WD Hedged GBP Shares3	442.698	11/03/21	46,354.49	47,612.16	1,257.67	Sale
Pentaris UCITS Plc R Intrinsic Value Europe Fund Parting Class F Unhedged GBP Shares	381.102	21/09/20	48,645.93	61,243.73	12,597.80	Sale
	658.898	04/03/21	84,105.31	112,183.91	28,078.60	Sale
R Wealth Management SICAV - SIF Investment Grade Bond Income 1 Distribution Shares	13,017.159	11/06/20	130,364.35	131,212.96	848.61	Sale
	3,176.393	26/10/20	31,810.97	31,605.11	(205.86)	Sale
	16,386.252	05/02/21	164,105.17	163,043.21	(1,061.96)	Sale
Ryanair Holdings Plc Ord Eur0.00635 Shares	1,243	23/10/20	9,425.77	14,713.64	5,287.87	Sale
	818	16/11/20	6,202.96	11,338.48	5,135.52	Sale
	88	20/11/20	667.31	1,218.84	551.53	Sale
	1,166	23/11/20	8,841.88	16,225.63	7,383.75	Sale
	113	24/11/20	856.89	1,575.94	719.05	Sale
S & P Global Inc Reg Shares	56	09/06/20	10,946.51	14,383.16	3,436.65	Sale
	12	10/06/20	2,345.68	3,100.47	754.79	Sale
	30	15/09/20	5,861.20	8,261.80	2,400.60	Sale
	38	16/09/20	7,427.99	10,499.29	3,071.30	Sale

THE ROSENBERG MEMORIAL FUND

Appendix

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
Topicus.Com Inc Subord Vtg Reg Shares		23/12/20	1.04	1.04		Cash Fraction
			£1,679,778.12	£1,803,118.23	£123,340.11	

Forward Currency Transactions

Contract	Foreign Currency Unit Holding	Date of Settlement	Market Value at Purchase of Forward	Market Value at Sale of Forward	Realised Profit/ Loss	Event
FWD:USD V'S GBP	1,199,000	22/04/20	960,438.58	916,935.16	(43,503.42)	Settlement
	291,000	22/04/20	233,100.61	224,242.20	(8,858.41)	Settlement
	1,485,000	21/10/20	1,144,070.98	1,185,643.89	41,572.91	Settlement
	199,000	21/10/20	153,313.22	149,552.54	(3,760.68)	Settlement
FWD:EUR V'S GBP	343,000	29/04/20	300,013.11	297,625.56	(2,387.55)	Settlement
	335,000	28/10/20	304,360.36	293,278.77	(11,081.59)	Settlement
			3,095,296.86	3,067,278.12	(28,018.74)	
Totals			£4,775,074.98	£4,870,396.35	£95,321.37	