

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:

..... David Furst
Mr David Furst

..... Matthew Pintus
Mr Matthew Pintus

Dated

23/42022

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.


Name
Emily Smith ACA

06/12/2022
Date.....

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
		<u>39,191.60</u>	<u>56,259.02</u>
Expenditure on:			
<u>Raising funds</u>			
Investment Management Fees		60,529.65	51,500.63
Bank Charges		15.00	
LEI Registration Fee		-	65.00
<u>Charitable activities</u>			
Revised Funding commitment	11	4,217.11	7,337.74
Donations	12	-	100,000.00
<u>Other Expenditure</u>			
Macfarlanes Fees		13,606.20	13,262.40
Humphrey & Co Fees		3,780.00	3,840.00
Total resources expended		<u>82,147.96</u>	<u>176,005.77</u>
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		<u>£6,428,003.46</u>	<u>£6,431,174.27</u>
All funds are unrestricted			

THE ROSENBERG MEMORIAL FUND

BALANCE SHEET at 5 April 2022

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

The Accounts were approved by the Trustees on

David Furst
 Mr David Furst
 Trustee

23 November 2022
Matthew Pintus
 Mr Matthew Pintus
 Trustee

THE ROSENBERG MEMORIAL FUND

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.

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

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.

THE ROSENBERG MEMORIAL FUND

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

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.

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

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.

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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
	<u>£39,058.95</u>	<u>£55,224.97</u>

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	<u>3,780.00</u>	<u>3,840.00</u>
	<u>3,780.00</u>	<u>3,840.00</u>

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
	<u>96,795.87</u>	<u>1,690,169.96</u>

7 Chattels

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

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.

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

8 Fixed Asset Investments

	2022 £	2021 £
Listed Investments	<u>5,601,516.38</u>	<u>6,010,717.67</u>

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	<u>5,601,516.38</u>	<u>6,010,717.67</u>
Carrying Amount		
At 5 April 2022	<u>5,601,516.38</u>	<u>6,010,717.67</u>

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

9 Financial Instruments	2022 £	2021 £
Carrying Amount of Financial Assets		
Financial assets measured at fair value through income and expenditure	<u>500.00</u>	<u>60,000.00</u>
Equity instruments measured at market value	<u>5,601,516.38</u>	<u>6,010,717.67</u>
Carrying Amount of Financial Liabilities		
Measured at amortised cost	<u>23,749.15</u>	<u>89,685.66</u>
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	<u>18,809.52</u>	<u>65,532.89</u>
	23,749.15	70,876.14
Funding commitments due after one year	<u>-</u>	<u>18,809.52</u>
	<u>23,749.15</u>	<u>89,685.66</u>
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
	<u>849,736.23</u>	<u>450,142.26</u>

THE ROSENBERG MEMORIAL FUND

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

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
	<u>-</u>	<u>100,000.00</u>

13 Related Party Transactions

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

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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 Corporatrn 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

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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

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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
			<u>21,728.47</u>		<u>2,600.32</u>	<u>19,128.15</u>

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

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	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
			<hr/>			
			19,900.97			19,900.97
			<hr/>			
Interest on Cash Deposits						
Macfarlanes			29.83			29.83
			<hr/>			
			£29.83			£29.83
			<hr/>			

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					

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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)

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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 Convexity 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

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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
		<u>£4,327,105.04</u>	<u>£5,915,601.42</u>		<u>£4,226,439.90</u>	<u>£5,591,337.88</u>	<u>£5,694,118.89</u>	<u>£102,781.01</u>

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
		<u>95,116.25</u>
Market Value		<u>£6,010,717.67</u>

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)
		<u>(92,602.51)</u>	<u>(92,602.51)</u>
Market Value		<u>£5,601,516.38</u>	<u>£10,178.50</u>

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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 0.227	03/08/21 01/10/21	12,882.94	Purchase Bonus Issue
BNP Paribas 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 6 4 6 4 4 1 1	30/07/21 03/08/21 04/08/21 05/08/21 06/08/21 09/08/21 10/08/21 11/08/21	2,282.95 6,856.82 4,619.86 6,983.78 4,651.34 4,679.06 1,171.58 1,166.74	Purchase Purchase Purchase Purchase Purchase Purchase Purchase 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

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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

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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
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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
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	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

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	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

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	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
Moody's 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

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	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
			<u>£1,288,128.37</u>	<u>£1,388,705.16</u>	<u>£100,576.79</u>	

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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	