

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.

THE ROSENBERG MEMORIAL FUND

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.

THE ROSENBERG MEMORIAL FUND

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.

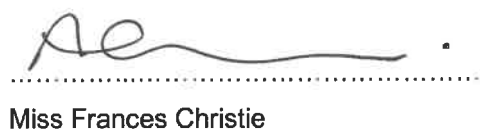
The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the 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

THE ROSENBERG MEMORIAL FUND

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
		<u>26,557.81</u>	<u>45,416.52</u>
Expenditure on:			
<u>Raising funds</u>			
Investment Management Fees		1,320.64	49,444.21
Bank Charges		20.00	-
LEI Registration Fees		-	150.00
<u>Charitable activities</u>			
Grants via funding commitments:			
Previous Funding Commitment	11	(42,809.45)	940.48
New Funding Commitment	11	103,483.00	408,181.45
<u>Other Expenditure</u>			
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		<u>78,831.34</u>	<u>473,954.94</u>
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		<u>£6,389,836.16</u>	<u>£5,763,391.94</u>
All funds are unrestricted			

THE ROSENBERG MEMORIAL FUND

BALANCE SHEET at 5 April 2024

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

The Accounts were approved by the Trustees on

21 January 2025



Mr Matthew Pintus
Trustee



Miss Frances Christie
Trustee

THE ROSENBERG MEMORIAL FUND

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.

THE ROSENBERG MEMORIAL FUND

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

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.

THE ROSENBERG MEMORIAL FUND

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

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.

THE ROSENBERG MEMORIAL FUND

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
	<u>26,557.81</u>	<u>45,416.52</u>

3 Independent Examiner's Remuneration

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

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

4 Trustees remuneration and expenses

None of the Trustees (or any persons connected with them) received any remuneration, benefits or payment of expenses (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	<u>(35,445.50)</u>	<u>(271,918.46)</u>
	<u>678,717.75</u>	<u>(236,015.90)</u>

7 Chattels

	2024	2023
	£	£
Fair Value		
Valuation at 5 April 2022	<u>-</u>	<u>500.00</u>

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

THE ROSENBERG MEMORIAL FUND

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

8 Fixed Asset Investments

	2024 £	2023 £
Listed Investments	<u>5,982,609.94</u>	<u>4,950,947.03</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 £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	<u>5,982,609.94</u>	<u>4,950,947.03</u>
Carrying Amount		
At 5 April 2024	<u>5,982,609.94</u>	<u>4,950,947.03</u>

THE ROSENBERG MEMORIAL FUND

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

THE ROSENBERG MEMORIAL FUND

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

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
		<hr/>		
		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%
			<hr/>	
			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)