

THE ROTHENBERG CHARITABLE FOUNDATION

England & Wales · Charity number 248663

Details

Other names THE HELMA CHARITABLE TRUST

Status Registered

Legal form Trust

Registered 1966-09-05

Register [View on the Charity Commission register](#)

Contact

Address 74 Hillway
London
N6 6DP

Phone 02074860111

Activities

Objects: TO OR TOWARDS OR FOR THE BENEFIT OF SUCH CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS WITHIN OR OUTSIDE THE UNITED KINGDOM AS THE TRUSTEES DETERMINE.

Activities: The Foundation's objectives are to pay the trust fund and income thereof to or towards or for the benefit of such charitable purposes or charitable institutions within or outside the United Kingdom at such time or times as the trustees in their discretion think fit.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-07	£36,898	£42,155	-	-
2024-06-07	£41,882	£51,424	-	-
2023-06-07	£45,224	£47,022	-	-
2022-06-07	£39,382	£153,164	-	-
2021-06-07	£34,629	£55,231	-	-

Trustees

Name	Role	Appointed
DAVID ROTHENBERG		1975-01-28
JOHN DANIEL ROTHENBERG		1990-03-11
JUDY KNOX		2011-07-03
ROBERT MICHAEL ROTHENBERG		1977-04-01
Sarah Percival		2014-03-10

THE ROTHENBERG CHARITABLE FOUNDATION

England & Wales - Charity number 248663

Accounts

THE ROTHENBERG CHARITABLE FOUNDATION
Charity Registration Number: 248663

**ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 7 JUNE 2025**

The Rothenberg Charitable Foundation

Annual Report and Unaudited Accounts for the year ended 7 June 2025

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The Rothenberg Charitable Foundation

Annual Report and Unaudited Accounts for the year ended 7 June 2025

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report, together with Independently Examined Accounts in respect of the year ended 7 June 2025.

OBJECTIVES AND ACTIVITIES

The Charity's objectives are to apply the trust fund and income thereof to, towards or for the benefit of such charitable purposes or charitable institutions within or outside the United Kingdom at such times as the Trustees in their discretion think fit.

The Charity has established its grant making policy to achieve its objectives for public benefit by, primarily, awarding grants to support established charitable institutions in the United Kingdom or elsewhere in the world as the Trustees determine.

The only fundraising activities currently undertaken are those of the investment management function.

ACHIEVEMENTS AND PERFORMANCE

The Trustees received applications for donations from a wide variety of charitable institutions including education, helping the disabled, old aged, relieving poverty, providing sheltered accommodation and developing the arts.

The Trustees considered all requests and resolved to make a number of donations as detailed in the notes to the accounts, totalling £26,000 (£30,250 - 2024) to three institutions (five institutions).

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

FINANCIAL REVIEW

Income from investments and interest received during the year totalled £36,898 (£41,882 - 2024) from which donations were made in the sum of £26,000 (£30,250 - 2024). A total of £9,195 was spent raising funds (£12,142 - 2024), all in the form of investment management fees. The total spent on the charity's activities during the year, including governance and office costs, equated to £32,960 (£39,282 - 2024).

The Trustees have established a policy of making donations from the net annual income of the charity, in order to preserve the capital of the Charity. Only in exceptional circumstances will donations be made from capital funds.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. For the year ending 7 June 2025, net investment losses totalled £388 (net gains of £116,959 in 2024).

There was a net decrease in the charity's funds to the year ending 7 June 2025 in the sum of £5,645 (net increase of £107,417 - 2024), resulting in the Trustees holding £1,832,240 of funds as at the financial year-end (£1,837,885 - 2024). All funds held were represented by unrestricted funds.

The Rothenberg Charitable Foundation

Annual Report and Unaudited Accounts for the year ended 7 June 2025

Trustees' Annual Report

Reserves

General reserves are unrestricted income funds, freely available to spend on furthering the charity's purposes. General reserves are those which remain after the Trustees have set aside amounts required for specific purposes, such as designated funds. Restricted Funds, Expendable Endowment and Permanent Endowment are excluded when Trustees consider the Reserves of a Charity.

To safeguard against a significant drop in income and to enable the Trustees to continue providing financial support by making donations at the current level, it is the policy of the Trustees to maintain a reserve of uncommitted and unrestricted cash funds of £40,000. Cash funds in excess of this amount may be earmarked for investment.

Investments

The Trustees' powers to invest the Charity's funds are set out in its governing document. Any monies not required for the furtherance of the Charity's objects may be invested at the discretion of the Trustees.

The Trustees have full discretion over the investments. The Trustees have delegated full discretionary day-to-day control of the Charity's listed investments to Rathbones Investment Management. Assets are acquired and disposed of in accordance with the powers available to the Trustees and with the Trustee Act 2000.

The Trustees, as guided by the investment manager, are seeking to secure a good income with minimal erosion of the capital of the Charity. The Trustees wish to preserve the capital of the Charity to enable financial support to be provided to charitable causes over the long-term.

The Investment Manager provides regular reports to the Trustees, who review the portfolio's performance. The value of the Charity's portfolio as at 7 June 2025 totalled £1,782,388 (£1,783,002 - 2024). The Trustees are satisfied with the performance during the period under review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Rothenberg Charitable Foundation (previously the Helma Charitable Trust) is an unincorporated grant making trust. It is registered as a charity constituted by a trust deed dated 7 June 1966, made between Ethel Wix, the Settlor, and the first Trustees, Helmut Rothenberg and Herbert Sidney Garfield.

The governing document sets out the Trustees' powers in relation to the application of capital and income, investment, delegation appointment of agents, and other administrative provisions, all of which are to be exercised solely to further the charitable purposes of the Trust.

The governing document bestows powers on the current Trustees to appoint new Trustees. New Trustees are appointed by deed. The Trustees number must not be fewer than two and not more than five. A sole trustee may act only for the limited purpose of appointing an additional trustee. Vacancies may be filled by the surviving or continuing Trustees, who may appoint any suitable person to act as trustee. All trustees hold office under the terms of the Deed, which allows a trustee (other than a sole trustee) to resign by written notice.

The existing Trustees are responsible for the induction of any new Trustees, which would involve awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the Charity's history and philosophy. A new Trustee would receive a welcome pack including copies of the previous year's annual report and accounts, and a copy of the

The Rothenberg Charitable Foundation

Annual Report and Unaudited Accounts for the year ended 7 June 2025

Trustees' Annual Report

Charity Commission guidance "Charity Trustee Welcome Pack" issued by the Charity Commission.

The Trustees are responsible for strategy and policy, and all major decisions are taken by the Trustees. Day-to-day activities are co-ordinated by the Charity's administrators, as it employs no staff.

The Trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant Trustee or Trustees withdraw from any discussion and decision making, other than to clarify facts.

The Trustees meet at least twice a year to review the funds and consider applications.

Risk management

The Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement. The policies relating to the listed investments are to be adhered to by the Investment Manager. The policies will be regularly reviewed in line with investment performance and changes made as necessary.

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of greater returns over the longer term. The Trustees review the adequacy of the systems in place annually.

REFERENCE AND ADMINISTRATION DETAILS

Charity Registration Number: 248663

Principal Office: 74 Hillway, London, N6 6DP

Trustees who served during the period and on the date the Report was approved:
W D Rothenberg
J D Rothenberg
R M Rothenberg MBE
J K Knox
S D Percival

Accountancy: Rathbones Trust Company, 30 Gresham Street, London, EC2V 7QN

Independent Examiner: Mrs K Roberts, C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Bankers and Investment Managers: Rathbones Investment Management Ltd, 30 Gresham Street, London, EC2V 7QN
HSBC, 31 Holborn, Holborn Circus, London, EC1N 2HR

PLANS FOR THE FUTURE

The Trustees intend to continue their policy of making grants to the charitable purposes which fall within the objects of the charity.

The Rothenberg Charitable Foundation

Annual Report and Unaudited Accounts for the year ended 7 June 2025

Trustees' Annual Report

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE ANNUAL ACCOUNTS

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that 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 year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles set out in the Charities SORP (FRS 102), as updated;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees have assessed the charity's ability to continue as a going concern and considered any material uncertainties that may impact this assessment.

The Trustees are responsible for:

- keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity;
- ensuring compliance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed;
- safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities;
- maintaining appropriate systems of internal control and risk management; and
- ensuring that digital records and electronic filings comply with statutory requirements.

Declaration

The Trustees confirm that they have approved the Trustees' Report and the financial statements above and are satisfied that the charity has adequate assets available to fulfil its obligations and that the accounts comply with current statutory requirements

Signed by:

John Rothenberg

29A9258F04924DE...

John D Rothenberg

01 April 2026 | 9:36 AM PDT

Date

DocuSigned by:

Robert Rothenberg

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Robert M Rothenberg MBE

01 April 2026 | 5:09 AM PDT

Date

The Rothenberg Charitable Foundation

Annual Report and Unaudited Accounts for the year ended 7 June 2025

Independent Examiner's Report

Independent Examiner's report to the Trustees of the Rothenberg Charitable Foundation - 248663

I report on my examination of the accounts of the above charity ("the Trust") for the year ended 7 June 2025, which are set out on pages 6 to 14.

Responsibilities of the Trustees and Independent Examiner

As the Charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 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 Act. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the 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 the 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. The report is limited to those matters set out in the statement below.

Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2024 issued by the Financial Reporting Council (FRC). Rathbones Trust Company Ltd has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2024 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * 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.

DocuSigned by:

Kerry Roberts

3580c91355245c

Mrs Kerry Roberts TEP FMAAT MSCl

C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

02 April 2026 | 12:24 AM PDT

Date

The Rothenberg Charitable Foundation

Annual Report and Unaudited Accounts for the year ended 7 June 2025

Statement of Financial Activities

		Unrestricted Income Funds 2025 £	Unrestricted Income Funds 2024 £
	<i>Notes</i>		
Income and Endowments from:			
Investments	3	36,898	41,882
Total		36,898	41,882
Expenditure on:			
Raising funds	4	9,195	12,142
Charitable activities	5	32,960	39,282
Total		42,155	51,424
Net income/(expenditure)		(5,257)	(9,542)
Net gains/(losses) on investments	9	(388)	116,959
Net movement in funds		(5,645)	107,417
Balance as at 8 June 2024		1,837,885	1,730,468
Balance as at 7 June 2025		1,832,240	1,837,885

The notes on pages 8 to 14 form part of these accounts.


The Rothenberg Charitable Foundation

Annual Report and Unaudited Accounts for the year ended 7 June 2025

Balance Sheet

	<i>Notes</i>	Unrestricted Income Funds 2025 £	Unrestricted Income Funds 2024 £
Fixed Assets			
Investments	9	1,782,388	1,783,002
Total Fixed Assets		1,782,388	1,783,002
Current Assets			
Debtor	10	0	1,305
Cash at bank and in hand	11	54,652	61,828
Total Current Assets		54,652	63,133
Liabilities:			
Creditors: Amounts falling due within one year	12	4,800	8,250
Net Current Assets		49,852	54,883
Total Net Assets as at 7 June 2025		1,832,240	1,837,885
Funds of the Charity			
	14		
Total Funds as at 7 June 2025		1,832,240	1,837,885

Approved by the Board of Trustees and signed on its behalf:

Signed by:

20A0258E04924DE...
John D Rothenberg

01 April 2026 | 9:36 AM PDT

Date

DocuSigned by:

67B4A3E92D7A49A...
Robert M Rothenberg MBE

01 April 2026 | 5:09 AM PDT

Date

The Rothenberg Charitable Foundation

Annual Report and Unaudited Accounts for the year ended 7 June 2025

Notes to the Accounts

1 Accounting Policies

Charity information

The Rothenberg Charitable Foundation is registered in England and Wales (reg no: 248663). Its governing body are the Trustees of a trust deed dated 7 June 1966. Its principal office is 74 Hillway, London, N6 6DP.

The charity is a Public Benefit Entity as defined by FRS 102.

Accounting Convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "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)" (second edition - October 2019 - effective 1 January 2019).

The accounts have been prepared to give a 'true and fair' view and so have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure consists of adopting the current version of the SORP (FRS 102).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the Charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Charity's purposes, unless the funds have been designated for other purposes.

Endowment funds are as declared by the donor, to be invested by the Trustees or retained to further the Charity's purposes. The donor has the power to convert these funds into expendable endowment or income at their discretion. Income generated from endowment funds must be spent furthering the Charity's purposes and is added to unrestricted funds of income unless the donor declares restrictions.

The Rothenberg Charitable Foundation

Annual Report and Unaudited Accounts for the year ended 7 June 2025

Notes to the Accounts

Income

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.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation once this can be quantified with reasonable certainty.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is accrued when the shareholder's right to receive payment is established. It is recorded net and includes tax deducted only when it is repayable to the charity.

All donations received in-specie are recognised at market value as at the date of the gift.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the Charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise of all costs involving public accountability of the Charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity costs categories on a basis consistent with the use of resources, for example, by the time spent.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gifts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.
- (d) Unlisted securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

The Rothenberg Charitable Foundation

Annual Report and Unaudited Accounts for the year ended 7 June 2025

Notes to the Accounts

Recognised gains and losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The Charity is not liable to income tax or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. 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.

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 trade and other receivables 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. 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.

The Rothenberg Charitable Foundation

Annual Report and Unaudited Accounts for the year ended 7 June 2025

Notes to the Accounts

Cancellation of financial liabilities

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

2 Critical accounting estimates and judgements

In the 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.

3 Investment income	2025	2024
	£	£
UK Equities	5,514	14,905
UK fixed interest	904	1,914
UK Unit Trust income	9,690	2,889
UK Unit Trust interest	9,267	4,846
Overseas income	6,531	8,767
Overseas interest	2,897	7,717
Excess Reportable Income	1,103	743
Accrued Income	643	382
Bank interest	954	533
Tax paid at source	(605)	(814)
	<u>36,898</u>	<u>41,882</u>
4 Raising funds	2025	2024
	£	£
Rathbones Investment Management fees	9,195	12,142
	<u>9,195</u>	<u>12,142</u>
5 Charitable activities	2025	2024
Grant making:	£	£
Donations (note 6)	26,000	30,250
Governance costs (note 7)	6,900	8,970
Sundry office - including bank charges	60	62
	<u>32,960</u>	<u>39,282</u>

The Rothenberg Charitable Foundation

Annual Report and Unaudited Accounts for the year ended 7 June 2025

Notes to the Accounts

6 Charitable activities	2025	2024
Grant making to Institutions:	£	£
British Youth Opera	7,500	7,500
Garsington Opera Ltd	7,000	5,750
Glyndebourne Productions Ltd	11,500	11,500
London Symphony Orchestra Ltd	0	3,000
The Wiener Holocaust Library	0	2,500
	<u>26,000</u>	<u>30,250</u>

7 Governance costs	2025	2024
	£	£
Accountancy fee (inc VAT)	3,600	8,220
Independent Examination fee (inc VAT)	1,200	750
Blick Rothenberg fees	2,100	0
	<u>6,900</u>	<u>8,970</u>

8 Disclosure of Remuneration and benefits

The Charity had no employees during the financial year (0 - 2024).

None of the Trustees were paid any remuneration or received any benefits by way of employment with the Charity or related entity during the financial period (£0 - 2024).

No amounts were reimbursed to any Trustees for expenses incurred during the financial period (£0 - 2024).

9 Investments

	<i>Value at</i> <i>08/06/24</i>	Acquisition	Sales	Realised	Unrealised	<i>Value at</i> <i>07/06/25</i>
	£	costs	proceeds	Gains/(Losses)	Gains/(Losses)	£
	£	£	£	£	£	£
UK Equities & Unit Trusts	874,822	1,983,810	(1,070,808)	33,119	(67,617)	1,753,326
UK Fixed Interest	292,444	58,324	(352,149)	1,381	0	0
Overseas	485,176	83,538	(593,237)	24,523	0	0
Commodities	45,864	0	(53,407)	7,543	0	0
Property	53,785	0	(27,417)	81	582	27,031
Cash	30,911					2,031
	<u>1,783,002</u>	<u>2,125,672</u>	<u>(2,097,018)</u>	<u>66,647</u>	<u>(67,035)</u>	<u>1,782,388</u>

The Rothenberg Charitable Foundation

Annual Report and Unaudited Accounts for the year ended 7 June 2025

Notes to the Accounts

10 Debtor	2025	2024			
	£	£			
Accrued Interest	0	1,305			
	<u>0</u>	<u>1,305</u>			
11 Cash at bank and in hand	2025	2024			
	£	£			
Cash at bank	54,652	61,828			
	<u>54,652</u>	<u>61,828</u>			
12 Liabilities:	2025	2024			
<i>Amounts falling due within one year:</i>	£	£			
Blick Rothenberg Ltd	0	7,500			
Scrutton Bland Ltd	0	750			
Rathbones Trust Company Ltd	4,800	0			
	<u>4,800</u>	<u>8,250</u>			
13 Financial Instruments	2025	2024			
	£	£			
Carrying amount of financial assets					
Debt instruments receivable within one year					
- Cash	56,683	92,739			
	<u>54,652</u>	<u>92,739</u>			
Carrying amount of financial liabilities					
Payable within one year					
- Creditors and Accruals	4,800	8,250			
	<u>4,800</u>	<u>8,250</u>			
Instruments measured at fair value through SOFA					
Loans receivable					
Investments at value	1,780,357	1,752,091			
	<u>1,780,357</u>	<u>1,752,091</u>			
14 Movements between funds	Balance at		Gains /	Balance at	
	08/06/24	Income	(Losses)	07/06/25	
	£	£	£	£	
Unrestricted funds:					
General funds	1,837,885	36,898	(42,155)	(388)	1,832,240
Total funds	<u>1,837,885</u>	<u>36,898</u>	<u>(42,155)</u>	<u>(388)</u>	<u>1,832,240</u>

The Rothenberg Charitable Foundation

Annual Report and Unaudited Accounts for the year ended 7 June 2025

Notes to the Accounts

15 Conflicts of Interest and Related Party Transactions

The Trustees have considered personal or other interests in which as a result of a decision made an individual may benefit financially or otherwise, either directly or indirectly. In order to comply with their duties, the trustees confirm the person affected does not take part in the decision making process relating to the issue concerned other than to clarify facts.

There were no related party transactions during this or the previous financial year that require disclosure.

THE ROTHENBERG CHARITABLE FOUNDATION

England & Wales - Charity number 248663

Accounts

**THE ROTHENBERG CHARITABLE
FOUNDATION**

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 7 JUNE 2024

THE ROTHENBERG CHARITABLE FOUNDATION

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THE ROTHENBERG CHARITABLE FOUNDATION

TRUSTEES AND PROFESSIONAL ADVISERS

Charity number	248663
Trustees	W D Rothenberg J D Rothenberg R M Rothenberg MBE J K Knox S D Percival
Principal address	74 Hillway London N6 6DP
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Independent examiner	Nick Banks FCCA ACA Scrutton Bland Limited Chartered Accountants Fitzroy House Crown Street Ipswich Suffolk IP1 3LG
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Investment advisors	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN

THE ROTHENBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 7 JUNE 2024

The Trustees present their report and financial statements of the The Rothenberg Charitable Foundation for the year ended 7 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's deed dated 7 June 1966, 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)".

Reference and administrative information

The Rothenberg Charitable Foundation is registered as a Charity with the Charity Commission, registration number 248663.

The Trustees in office during the year and at the date of this report, together with the address of the Charity's principal and registered office, are as set out on page 1.

Structure, governance and management

The Charity was created under a deed dated 7 June 1966.

Under the terms of the deed the current Trustees have power to appoint new Trustees. Where there is a requirement for new Trustees, these would be identified by the remaining Trustees. New Trustees are appointed under a Deed signed and approved by the current Trustees.

The existing Trustees are responsible for the induction of any new Trustees which would involve having an awareness of a Trustees's responsibilities, the governing document, administrative procedures, and the history and philosophy of the Charity. A new Trustee would receive a welcome pack which would include copies of the previous year's annual report and accounts, a brief history of the Charity and a copy of the governing document. The pack would also include a copy of the Charity Commission guidance "Charity Trustee Welcome Pack" issued by the Charity Commission on 29 May 2018.

The Trustees are responsible for strategy and policy and all major decisions are taken by the Trustees. Day to day activities are co-ordinated by the Charity's administrators, as it employs no staff.

The Trustees examine the major risks that the Charity faces every financial year and have developed systems to monitor and control these risks to mitigate any impact they may have on the Charity in the future.

The Trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant Trustee or Trustees agree to withdraw from any discussion and decision.

Objectives and activities for the benefit of the public

The Charity's objectives are to support established charitable institutions in the United Kingdom or elsewhere in the world as the Trustees from time to time determine.

In accordance with setting their objectives and grant making policy for the year, and in planning for the future, the Trustees have had due regard to the published Charity Commission guidance on the operation of the public benefit requirement of the Charities Act 2011, and have undertaken appropriate activities in furtherance of those aims for public benefit. The Charity has established its grant making policy to achieve its objects for the public benefit.

Achievements and performance

The Trustees received applications for donations from a wide variety of charitable institutions including education, helping the disabled and old aged, relieving poverty, providing sheltered accommodation, developing the arts etc. The Trustees considered all requests which they received and made such donations as they felt appropriate.

In the year, 5 (2023: 4) charitable grants were made totalling £30,250.00 (2023: £27,750.00)

THE ROTHENBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 7 JUNE 2024

Financial review

The net movement in funds for the year amounted to a surplus of £107,417.14 (2023 deficit: £114,837.05). All funds are unrestricted and amounted to £1,837,885.19 (2023: £1,730,468.05) at the balance sheet date. Gains on investments, both realised and unrealised, amounted to £116,959.15 (2023: losses £113,039.00).

The Charity's powers to invest its funds are set out in the Charity's governing instrument. Any monies not immediately required for the furtherance of the Charity's objects may be invested at the discretion of the Trustees. There are no restrictions on the Trustees' power to invest funds.

The Trustees, as guided by their investment advisors, are seeking to secure a good income with minimal erosion to the capital of the Charity. The Trustees wish to preserve the capital fund of the Charity to enable the Trustees to continue to support charitable causes in future years.

To preserve the capital of the Charity, the Trustees have established a policy of making donations from the net annual income. In exceptional circumstances additional donations will be made from capital funds.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

To safeguard against a significant drop in income and to enable the Trustees to continue the current level of donations, it is the policy of the Trustees to maintain a reserve of uncommitted and unrestricted cash funds of £40,000. Cash funds in excess of this are considered to be earmarked for investment.

Future developments

The Trustees intend to continue their policy of making grants to the charitable purposes which fall within the objects of the Charity.

THE ROTHENBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 7 JUNE 2024

Statement of Trustees' responsibilities

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

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

In preparing these financial statements, the Trustees are required to:

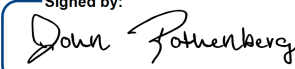
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements 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 that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner

Nick Banks FCCA ACA of Scrutton Bland Limited was appointed as independent examiner to the Charity and has expressed his willingness to continue in that capacity.

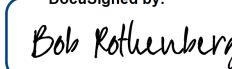
The Trustees' report was approved by the Board of Trustees.

Signed by:

.....8F5E1C2E5F9841B...

J D Rothenberg

Trustee 04-Apr-25 | 09:57 BST

Dated:

DocuSigned by:

.....C7B4A3E32D7A49A...

R M Rothenberg MBE

Trustee 03-Apr-25 | 09:43 BST

Dated:.....

THE ROTHENBERG CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROTHENBERG CHARITABLE FOUNDATION

I report to the Trustees on my examination of the financial statements of The Rothenberg Charitable Foundation (the Charity) for the year ended 7 June 2024 which are set out on pages 6 to 12.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. 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.

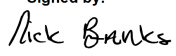
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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 respect of the Charity as required by section 130 of the 2011 Act;
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Signed by:

035C2F66C5AB4A6...
Nick Banks FCCA ACA

Scrutton Bland Limited

Chartered Accountants
Fitzroy House
Crown Street
Ipswich
IP1 3LG
Suffolk

04-Apr-25 | 11:52 BST
Dated:

THE ROTHENBERG CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 7 JUNE 2024

		Unrestricted fund	
	Notes	2024	2023
		£	£
Income from:			
Investment income	2	41,882.43	45,224.06
Total		<u>41,882.43</u>	<u>45,224.06</u>
Expenditure			
Investment management fees		(12,142.04)	(12,022.91)
Charitable activities	3	(39,282.40)	(34,999.20)
Total		<u>(51,424.44)</u>	<u>(47,022.11)</u>
Net expenditure		(9,542.01)	(1,798.05)
Gains/(losses) on investments		116,959.15	(113,039.00)
Net movement in funds		<u>107,417.14</u>	<u>(114,837.05)</u>
Reconciliation of funds			
Fund balances brought forward		1,730,468.05	1,845,305.10
Fund balances carried forward		<u><u>1,837,885.19</u></u>	<u><u>1,730,468.05</u></u>

The notes on pages 8 to 12 form part of these financial statements.

Statement of recognised gains and losses

The statement of financials activities include all gains and losses recognised in the period.

All of the activities of the Charity are classified as continuing.


THE ROTHENBERG CHARITABLE FOUNDATION

BALANCE SHEET AS AT 7 JUNE 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	6	1,783,001.99		1,657,362.26	
Current assets					
Debtors	7	1,305.01		654.72	
Cash at bank and in hand		61,828.19		79,519.07	
		<u>63,133.20</u>		<u>80,173.79</u>	
Creditors: amounts falling due within one year	8	<u>(8,250.00)</u>		<u>(7,068.00)</u>	
Net current assets		54,883.20		73,105.79	
Total assets less current liabilities		<u>1,837,885.19</u>		<u>1,730,468.05</u>	
Income funds					
Unrestricted funds		1,837,885.19		1,730,468.05	
		<u>1,837,885.19</u>		<u>1,730,468.05</u>	

03-Apr-25 | 09:43 BST | 04-Apr-25 | 09:57 BST

The financial statements were approved by the Trustees on

Signed by:

 8F5E1C2EF99841B:....
J D Rothenberg
 Trustee

DocuSigned by:

 C7B4A3E32D7A49A:....
R M Rothenberg MBE
 Trustee

The notes on pages 8 to 12 form part of these financial statements.

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 7 JUNE 2024

1 Accounting policies

Charity information

The Rothenberg Charitable Foundation is an unincorporated Trust. Its principal place of business is 74 Hillway, London, N6 6DP.

1.1 Accounting convention

The financial statements have been prepared in accordance with 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019 and rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless other wise stated in the relevant accounting policies below and notes to these accounts.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity is not a functional Charity having staff and overheads but makes grants and donations from its investment income.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.4 Income

Income is recognised when the Charity is 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. All income is stated gross of any expenditure.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated to applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 JUNE 2024

1 Accounting policies (Continued)

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on disposals during the year and fair value adjustments at the year end.

1.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

1.8 Taxation

The Rothenberg Charitable Foundation is a registered Charity and is not liable to income or capital gains taxes on its present activities to the extent that the income and gains are applied for charitable purposes.

1.9 Debtors

Debtors are recognised at the settlement amount due less any provision for impairment.

1.10 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

2 Investment income

	UK 2024 £	Overseas 2024 £	Total 2024 £	Total 2023 £
Income from stocks and securities	31,410.54	9,938.90	41,349.44	44,432.74
Interest receivable	532.99	-	532.99	791.32
	<u>31,943.53</u>	<u>9,938.90</u>	<u>41,882.43</u>	<u>45,224.06</u>
Income from stocks and securities - 2023	<u>35,244.51</u>	<u>9,979.55</u>	<u>45,224.06</u>	

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 JUNE 2024

3 Charitable activities

Analysis of charitable activities

		Total 2024 £	Total 2023 £
Grants	(3.1)	30,250.00	27,750.00
Administrative costs	(3.2)	9,032.40	7,249.20
		39,282.40	34,999.20

3.1 Grants payable

		Total 2024 £	Total 2023 £
Grants during the year comprise:			
British Youth Opera		7,500.00	7,500.00
Garsington Opera Limited		5,750.00	5,750.00
Glyndebourne Productions Limited		11,500.00	11,500.00
London Symphony Orchestra Limited		3,000.00	3,000.00
The Wiener Holocaust Library		2,500.00	-
		30,250.00	27,750.00

3.2 Administrative costs

The breakdown of administration costs and how these are allocated between support costs and charitable activities is shown in the table below.

Cost type	Support costs	Charitable activities	Total	Total
	2024 £	2024 £	2024 £	2023 £
Accountancy fees	8,220.00	-	8,220.00	6,480.00
Bank charges	62.40	-	62.40	61.20
Independent examination fees	750.00	-	750.00	708.00
	9,032.40	-	9,032.40	7,249.20

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 JUNE 2024

4 Trustees and related party transactions

During the year grants as shown in note 3.1 of these financial statements were made to Garsington Opera Limited and Glyndebourne Productions Limited. These donations enable the Trustees to access priority booking (at full personal cost) and attendance at rehearsals.

During the year J D Rothenberg was Trustee of British Youth Opera who received a grant of of £7,500 (2023: £7,500). None of the other Trustees (or persons connected with them) received any remuneration or benefits from the Charity during the year (or the previous year).

5 Employees

There were no employees during the year or the previous year.

6 Fixed asset investments

	Listed investments 2024 £	Cash 2024 £	Total 2024 £	Total 2023 £
Market Value at 8 June 2023	1,652,837.27	4,524.99	1,657,362.26	1,782,301.64
Additions	590,556.55	-	590,556.55	639,612.94
Disposals	(608,261.99)	-	(608,261.99)	(635,116.25)
Cash movements	-	26,386.02	26,386.02	(16,397.07)
Gain/(loss) on investments	116,959.15	-	116,959.15	(113,039.00)
Market Value at 7 June 2024	1,752,090.98	30,911.01	1,783,001.99	1,657,362.26

Historical cost of investments at 7 June 2024			1,550,267.00	1,540,683.00
------------------------------------------------------	--	--	---------------------	--------------

	UK 2024 £	Overseas 2024 £	Total 2024 £	Total 2023 £
Investments held are analysed as follows:				
Equities	423,277.00	326,760.00	750,037.00	725,209.00
Fixed interest	365,658.98	-	365,658.98	287,462.27
Unit trusts	114,141.00	33,158.00	147,299.00	150,327.00
Investment trusts	155,882.00	-	155,882.00	107,376.00
Property funds	53,785.00	-	53,785.00	73,182.00
Infrastructure funds	63,963.00	-	63,963.00	79,986.00
Alternative investments	61,170.00	-	61,170.00	164,110.00
Exchange traded funds	-	154,296.00	154,296.00	65,185.00
Cash deposit	30,911.01	-	30,911.01	4,524.99
	1,268,787.99	514,214.00	1,783,001.99	1,657,362.26

7 Debtors: amounts falling due within one year

	2024 £	2023 £
Accrued income receivable	1,305.01	654.72

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 JUNE 2024

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Blick Rothenberg Limited	7,500.00	6,360.00
Scrutton Bland Limited	750.00	708.00
	<u>8,250.00</u>	<u>7,068.00</u>

9 Movement in funds

	Opening funds	Incoming resources	Resources expended	Net gains / (losses) on investments	Closing funds
	2024 £	2024 £	2024 £	2024 £	2024 £
Unrestricted funds	<u>1,730,468.05</u>	<u>41,882.43</u>	<u>(51,424.44)</u>	<u>116,959.15</u>	<u>1,837,885.19</u>
	2023 £	2023 £	2023 £	2023 £	2023 £
Unrestricted funds - 2023	<u>1,845,305.10</u>	<u>45,224.06</u>	<u>(47,022.11)</u>	<u>(113,039.00)</u>	<u>1,730,468.05</u>

10 Analysis of net assets between funds

	Total 2024 £	Total 2023 £
Fund balances at 7 June 2024 are represented by:		
Investments	1,783,001.99	1,657,362.26
Current assets	63,133.20	80,173.79
Current liabilities	(8,250.00)	(7,068.00)
	<u>1,837,885.19</u>	<u>1,730,468.05</u>

THE ROTHENBERG CHARITABLE FOUNDATION

England & Wales - Charity number 248663

Accounts

Charity Registration No. 248663

THE ROTHENBERG CHARITABLE
FOUNDATION
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 7 JUNE 2023

THE ROTHENBERG CHARITABLE FOUNDATION

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THE ROTHENBERG CHARITABLE FOUNDATION

TRUSTEES AND PROFESSIONAL ADVISERS

Charity number	248663
Trustees	W D Rothenberg J D Rothenberg R M Rothenberg MBE J K Knox S D Percival
Principal address	74 Hillway London N6 6DP
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Independent examiner	Nick Banks FCCA ACA Scrutton Bland LLP Chartered Accountants Fitzroy House Crown Street Ipswich Suffolk IP1 3LG
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Investment advisors	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

THE ROTHENBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 7 JUNE 2023

The Trustees present their report and financial statements of the The Rothenberg Charitable Foundation for the year ended 7 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's deed dated 7 June 1966, 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)".

Reference and administrative information

The Rothenberg Charitable Foundation is registered as a Charity with the Charity Commission, registration number 248663.

The Trustees in office during the year and at the date of this report, together with the address of the Charity's principal and registered office, are as set out on page 1.

Structure, governance and management

The Charity was created under a deed dated 7 June 1966.

Under the terms of the deed the current Trustees have power to appoint new Trustees. Where there is a requirement for new Trustees, these would be identified by the remaining Trustees. New Trustees are appointed under a Deed signed and approved by the current Trustees.

The existing Trustees are responsible for the induction of any new Trustees which would involve having an awareness of a Trustees's responsibilities, the governing document, administrative procedures, and the history and philosophy of the Charity. A new Trustee would receive a welcome pack which would include copies of the previous year's annual report and accounts, a brief history of the Charity and a copy of the governing document. The pack would also include a copy of the Charity Commission guidance "Charity Trustee Welcome Pack" issued by the Charity Commission on 29 May 2018.

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The Trustees examine the major risks that the Charity faces every financial year and have developed systems to monitor and control these risks to mitigate any impact they may have on the Charity in the future.

The Trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant Trustee or Trustees agree to withdraw from any discussion and decision.

Objectives and activities for the benefit of the public

The Charity's objectives are to support established charitable institutions in the United Kingdom or elsewhere in the world as the Trustees from time to time determine.

In accordance with setting their objectives and grant making policy for the year, and in planning for the future, the Trustees have had due regard to the published Charity Commission guidance on the operation of the public benefit requirement of the Charities Act 2011, and have undertaken appropriate activities in furtherance of those aims for public benefit. The Charity has established its grant making policy to achieve its objects for the public benefit.

THE ROTHENBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 7 JUNE 2023

Achievements and performance

The Trustees received applications for donations from a wide variety of charitable institutions including education, helping the disabled and old aged, relieving poverty, providing sheltered accommodation, developing the arts etc. The Trustees considered all requests which they received and made such donations as they felt appropriate.

In the year, 4 (2022: 4) charitable grants were made totalling £27,750.00 (2022: £132,000.00). In the year ended 7 June 2022 a grant of £105,500 was made to Garsington Opera Limited of which £100,000 was to be put towards the Garsington Opera Arts Hub project, a transformational resource for Garsington Opera Limited, providing state-of-the-art rehearsal facilities, a platform for the Garsington Opera young artists program and a year-round home for life-long learning and community engagement.

Financial review

The net movement in funds for the year amounted to a deficit of £114,837.05 (2022: £155,365.16). All funds are unrestricted and amounted to £1,730,468.05 (2022: £1,845,305.10) at the balance sheet date. Losses on investments, both realised and unrealised, amounted to £113,039.00 (2022: £41,582.82).

The Charity's powers to invest its funds are set out in the Charity's governing instrument. Any monies not immediately required for the furtherance of the Charity's objects may be invested at the discretion of the Trustees. There are no restrictions on the Trustees' power to invest funds.

The Trustees, as guided by their investment advisors, are seeking to secure a good income with minimal erosion to the capital of the Charity. The Trustees wish to preserve the capital fund of the Charity to enable the Trustees to continue to support charitable causes in future years.

To preserve the capital of the Charity, the Trustees have established a policy of making donations from the net annual income. In exceptional circumstances additional donations will be made from capital funds.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

To safeguard against a significant drop in income and to enable the Trustees to continue the current level of donations, it is the policy of the Trustees to maintain a reserve of uncommitted and unrestricted cash funds of £40,000. Cash funds in excess of this are considered to be earmarked for investment.

Future developments

The Trustees intend to continue their policy of making grants to the charitable purposes which fall within the objects of the Charity.

THE ROTHENBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 7 JUNE 2023

Statement of Trustees' responsibilities

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

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

In preparing these financial statements, the Trustees are required to:


- select suitable accounting policies and then 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 financial statements; and
- prepare the financial statements 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 that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner

Nick Banks FCCA ACA of Scrutton Bland LLP was appointed as independent examiner to the Charity and has expressed his willingness to continue in that capacity.

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



J D Rothenberg

Trustee

Dated: 28/3/2024



R M Rothenberg MBE

Trustee

Dated: 28/3/2024

THE ROTHENBERG CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROTHENBERG CHARITABLE FOUNDATION

I report to the Trustees on my examination of the financial statements of The Rothenberg Charitable Foundation (the Charity) for the year ended 7 June 2023 which are set out on pages 6 to 13.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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 respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Nick Banks FCCA ACA

Scrutton Bland LLP

Chartered Accountants

Fitzroy House

Crown Street

Ipswich

IP1 3LG

Suffolk

Dated: 3 April 2024

THE ROTHENBERG CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 7 JUNE 2023

	Notes	Unrestricted fund 2023 £	2022 £
Income from:			
Investment income	2	45,224.06	39,382.28
Total		<u>45,224.06</u>	<u>39,382.28</u>
Expenditure			
Investment management fees		(12,022.91)	(13,799.22)
Charitable activities	3	(34,999.20)	(139,365.40)
Total		<u>(47,022.11)</u>	<u>(153,164.62)</u>
Net expenditure		(1,798.05)	(113,782.34)
Losses on investments		(113,039.00)	(41,582.82)
Net movement in funds		<u>(114,837.05)</u>	<u>(155,365.16)</u>
Reconciliation of funds			
Fund balances brought forward		1,845,305.10	2,000,670.26
Fund balances carried forward		<u><u>1,730,468.05</u></u>	<u><u>1,845,305.10</u></u>

The notes on pages 8 to 13 form part of these financial statements.

Statement of recognised gains and losses

The statement of financials activities include all gains and losses recognised in the period.

All of the activities of the Charity are classified as continuing.

THE ROTHENBERG CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 7 JUNE 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	6	1,657,362.26		1,782,301.64	
Current assets					
Debtors	7	654.72		13.42	
Cash at bank and in hand		79,519.07		69,650.04	
		<u>80,173.79</u>		<u>69,663.46</u>	
Creditors: amounts falling due within one year	8	<u>(7,068.00)</u>		<u>(6,660.00)</u>	
Net current assets			73,105.79		63,003.46
Total assets less current liabilities			<u>1,730,468.05</u>		<u>1,845,305.10</u>
Income funds					
Unrestricted funds			1,730,468.05		1,845,305.10
			<u>1,730,468.05</u>		<u>1,845,305.10</u>

The financial statements were approved by the Trustees on 28th March 2024



J D Rothenberg
Trustee



R M Rothenberg MBE
Trustee

The notes on pages 8 to 13 form part of these financial statements.

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 7 JUNE 2023

1 Accounting policies

Charity information

The Rothenberg Charitable Foundation is an unincorporated Trust. Its principal place of business is 74 Hillway, London, N6 6DP.

1.1 Accounting convention

The financial statements have been prepared in accordance with 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) issued in October 2019 and rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity.

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity is not a functional Charity having staff and overheads but makes grants and donations from its investment income.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.4 Income

Income is recognised when the Charity is 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. All income is stated gross of any expenditure.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated to applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 JUNE 2023

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on disposals during the year and fair value adjustments at the year end.

1.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

1.8 Taxation

The Rothenberg Charitable Foundation is a registered Charity and is not liable to income or capital gains taxes on its present activities to the extent that the income and gains are applied for charitable purposes.

1.9 Debtors

Debtors are recognised at the settlement amount due less any provision for impairment.

1.10 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

2 Investment income

	UK 2023 £	Overseas 2023 £	Total 2023 £	Total 2022 £
Income from stocks and securities	34,453.19	9,979.55	44,432.74	39,377.98
Interest receivable	791.32	-	791.32	4.30
	<u>35,244.51</u>	<u>9,979.55</u>	<u>45,224.06</u>	<u>39,382.28</u>
Income from stocks and securities - 2022	<u>31,120.21</u>	<u>8,262.07</u>	<u>39,382.28</u>	

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 JUNE 2023

3 Charitable activities

Analysis of charitable activities

		Total 2023 £	Total 2022 £
Grants	(3.1)	27,750.00	132,000.00
Governance costs	(3.2)	7,249.20	7,365.40
		34,999.20	139,365.40

3.1 Grants payable

		Total 2023 £	Total 2022 £
Grants during the year comprise:			
British Youth Opera		7,500.00	-
DEC Ukraine Appeal		-	10,000.00
Garsington Opera Limited		5,750.00	105,500.00
Glyndebourne Productions Limited		11,500.00	11,500.00
Hampstead Theatre Limited		-	5,000.00
London Symphony Orchestra		3,000.00	-
		27,750.00	132,000.00

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 JUNE 2023

3 Charitable activities (Continued)

3.2 Governance costs

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below.

Cost type	Governance costs	Charitable activities	Total	Total
	2023 £	2023 £	2023 £	2022 £
Accountancy fees	6,360.00	-	6,360.00	6,000.00
Underprovision of accountancy fees in prior year	120.00	-	120.00	660.00
Bank charges	61.20	-	61.20	27.40
Independent Examination fees	708.00	-	708.00	660.00
Overprovision of Independent Examination fees	-	-	-	18.00
	<u>7,249.20</u>	<u>-</u>	<u>7,249.20</u>	<u>7,365.40</u>

4 Trustees and related party transactions

During the year J D Rothenberg was Trustee of British Youth Opera who received a grant of of £7,500 (2022: £Nil). None of the other Trustees (or persons connected with them) received any remuneration or benefits from the Charity during the year (or the previous year).

5 Employees

There were no employees during the year or the previous year.

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 JUNE 2023

6 Fixed asset investments

	Listed investments 2023 £	Cash 2023 £	Total 2023 £	Total 2022 £
Market Value at 8 June 2022	1,761,379.58	20,922.06	1,782,301.64	1,936,356.50
Additions	639,612.94	-	639,612.94	354,742.60
Disposals	(635,116.25)	-	(635,116.25)	(412,658.20)
Cash movements	-	(16,397.07)	(16,397.07)	(54,556.44)
(Loss)/gain on investments	(113,039.00)	-	(113,039.00)	(41,582.82)
Market Value at 7 June 2023	1,652,837.27	4,524.99	1,657,362.26	1,782,301.64

Historical cost of investments at 7 June 2023			1,540,683.00	1,590,224.00
------------------------------------------------------	--	--	---------------------	---------------------

	UK 2023 £	Overseas 2023 £	Total 2023 £	Total 2022 £
Investments held are analysed as follows:				
Equities	487,013.00	238,196.00	725,209.00	729,611.00
Fixed interest	287,462.27	-	287,462.27	145,515.58
Unit trusts	133,761.00	16,566.00	150,327.00	259,242.00
Investment trusts	107,376.00	-	107,376.00	200,160.00
Property funds	73,182.00	-	73,182.00	109,958.00
Infrastructure funds	79,986.00	-	79,986.00	114,887.00
Private equity	-	-	-	36,667.00
Alternative investments	164,110.00	-	164,110.00	119,409.00
Exchange traded funds	-	65,185.00	65,185.00	45,930.00
Cash deposit	4,524.99	-	4,524.99	20,922.06
	1,337,415.26	319,947.00	1,657,362.26	1,782,301.64

7 Debtors: amounts falling due within one year

	2023 £	2022 £
Accrued income receivable	654.72	13.42

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Blick Rothenberg Limited	6,360.00	6,000.00
Scrutton Bland LLP	708.00	660.00
	7,068.00	6,660.00

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 JUNE 2023

9 Movement in funds	Opening funds	Incoming resources	Resources expended	Net gains / (losses) on investments	Closing funds
	2023 £	2023 £	2023 £	2023 £	2023 £
Unrestricted funds	1,845,305.10	45,224.06	(47,022.11)	(113,039.00)	1,730,468.05
	2022 £	2022 £	2022 £	2022 £	2022 £
Unrestricted funds - 2022	2,000,670.26	39,382.28	(153,164.62)	(41,582.82)	1,845,305.10
10 Analysis of net assets between funds					
				Total 2023 £	Total 2022 £
Fund balances at 7 June 2023 are represented by:					
Investments				1,657,362.26	1,782,301.64
Current assets				80,173.79	69,663.46
Current liabilities				(7,068.00)	(6,660.00)
				1,730,468.05	1,845,305.10

THE ROTHENBERG CHARITABLE FOUNDATION

England & Wales - Charity number 248663

Accounts

THE ROTHENBERG CHARITABLE
FOUNDATION
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 7 JUNE 2022

THE ROTHENBERG CHARITABLE FOUNDATION

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THE ROTHENBERG CHARITABLE FOUNDATION

TRUSTEES AND PROFESSIONAL ADVISERS

Charity number	248663
Trustees	W D Rothenberg J D Rothenberg R M Rothenberg MBE J K Knox S D Percival
Principal address	16 Great Queen Street Covent Garden London WC2B 5AH
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Independent examiner	Nick Banks FCCA ACA Scrutton Bland LLP Chartered Accountants Fitzroy House Crown Street Ipswich Suffolk IP1 3LG
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Investment advisors	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

THE ROTHENBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 7 JUNE 2022

The Trustees present their report and financial statements of the The Rothenberg Charitable Foundation for the year ended 7 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's deed dated 7 June 1966, 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)".

Reference and administrative information

The Rothenberg Charitable Foundation is registered as a Charity with the Charity Commission, registration number 248663.

The Trustees in office during the year and at the date of this report, together with the address of the Charity's principal and registered office, are as set out on page 1.

Structure, governance and management

The Charity was created under a deed dated 7 June 1966.

Under the terms of the deed the current Trustees have power to appoint new Trustees. Where there is a requirement for new Trustees, these would be identified by the remaining Trustees. New Trustees are appointed under a Deed signed and approved by the current Trustees.

The existing Trustees are responsible for the induction of any new Trustees which would involve having an awareness of a Trustees's responsibilities, the governing document, administrative procedures, and the history and philosophy of the Charity. A new Trustee would receive a welcome pack which would include copies of the previous year's annual report and accounts, a brief history of the Charity and a copy of the governing document. The pack would also include a copy of the Charity Commission guidance "Charity Trustee Welcome Pack" issued by the Charity Commission on 29 May 2018.

The Trustees are responsible for strategy and policy and all major decisions are taken by the Trustees. Day to day activities are co-ordinated by the Charity's administrators, as it employs no staff.

The Trustees examine the major risks that the Charity faces every financial year and have developed systems to monitor and control these risks to mitigate any impact they may have on the Charity in the future.

The Trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant Trustee or Trustees agree to withdraw from any discussion and decision.

Objectives and activities for the benefit of the public

The Charity's objects are to support established charitable institutions in the United Kingdom or elsewhere in the world as the Trustees from time to time determine.

In accordance with setting their objectives and grant making policy for the year, and in planning for the future, the Trustees have had due regard to the published Charity Commission guidance on the operation of the public benefit requirement of the Charities Act 2011, and have undertaken appropriate activities in furtherance of those aims for public benefit. The Charity has established its grant making policy to achieve its objects for the public benefit.

THE ROTHENBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 7 JUNE 2022

Achievements and performance

The Trustees received applications for donations from a wide variety of charitable institutions including education, helping the disabled and old aged, relieving poverty, providing sheltered accommodation, developing the arts etc. The Trustees considered all requests which they received and made such donations as they felt appropriate.

In the year, 4 (2021: 7) charitable grants were made totalling £132,000.00 (2021: £36,414.00) including a grant of £105,500 to Garsington Opera Limited of which £100,000 was to be put towards the Garsington Opera Arts Hub project, a transformational resource for Garsington Opera Limited, providing state-of-the-art rehearsal facilities, a platform for the Garsington Opera young artists program and a year-round home for life-long learning and community engagement.

Financial review

The net movement in funds for the year amounted to a deficit of £155,365.16 (2021: surplus £231,563.46). All funds are unrestricted and amounted to £1,845,305.10 (2021: £2,000,670.26) at the balance sheet date. Losses on investments, both realised and unrealised, amounted to £41,582.82 (2021: gains £252,165.23).

The Charity's powers to invest its funds are set out in the Charity's governing instrument. Any monies not immediately required for the furtherance of the Charity's objects may be invested at the discretion of the Trustees. There are no restrictions on the Trustees' power to invest funds.

The Trustees, as guided by their investment advisors, are seeking to secure a good income with minimal erosion to the capital of the Charity. The Trustees wish to preserve the capital fund of the Charity to enable the Trustees to continue to support charitable causes in future years.

To preserve the capital of the Charity, the Trustees have established a policy of making donations from the net annual income. In exceptional circumstances additional donations will be made from capital funds.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

To safeguard against a significant drop in income and to enable the Trustees to continue the current level of donations, it is the policy of the Trustees to maintain a reserve of uncommitted and unrestricted cash funds of £40,000. Cash funds in excess of this are considered to be earmarked for investment.

Future developments

The Trustees intend to continue their policy of making grants to the charitable purposes which fall within the objects of the Charity.

THE ROTHENBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 7 JUNE 2022

Statement of Trustees' responsibilities

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

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then 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 financial statements; and
- prepare the financial statements 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 that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner

Nick Banks FCCA ACA of Scrutton Bland LLP was appointed as independent examiner to the Charity and has expressed his willingness to continue in that capacity.

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



.....
J D Rothenberg

Trustee

Dated: 28/3/2023



.....
R M Rothenberg MBE

Trustee

Dated: 28/3/23

THE ROTHENBERG CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROTHENBERG CHARITABLE FOUNDATION

I report to the Trustees on my examination of the financial statements of The Rothenberg Charitable Foundation (the Charity) for the year ended 7 June 2022 which are set out on pages 6 to 13.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. 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.

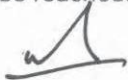
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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 respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Nick Banks FCCA ACA

Scrutton Bland LLP
Chartered Accountants
Fitzroy House
Crown Street
Ipswich
IP1 3LG
Suffolk

Dated: 4/4/2023

THE ROTHENBERG CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 7 JUNE 2022

		Unrestricted fund	
	Notes	2022	2021
		£	£
Income from:			
Investment income	2	39,382.28	34,629.28
Total		<u>39,382.28</u>	<u>34,629.28</u>
Expenditure			
Investment management fees		(13,799.22)	(12,745.05)
Charitable activities	3	(139,365.40)	(42,486.00)
Total		<u>(153,164.62)</u>	<u>(55,231.05)</u>
Net expenditure		(113,782.34)	(20,601.77)
(Losses)/gains on revaluation of investments		(41,582.82)	252,165.23
Net movement in funds		<u>(155,365.16)</u>	<u>231,563.46</u>
Reconciliation of funds			
Fund balances brought forward		2,000,670.26	1,769,106.80
Fund balances carried forward		<u><u>1,845,305.10</u></u>	<u><u>2,000,670.26</u></u>

The notes on pages 8 to 13 form part of these financial statements.

Statement of recognised gains and losses

The statement of financials activities include all gains and losses recognised in the period.

All of the activities of the Charity are classified as continuing.

THE ROTHENBERG CHARITABLE FOUNDATION


BALANCE SHEET

AS AT 7 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	6	1,782,301.64		1,936,356.50	
Current assets					
Debtors	7	13.42		17.46	
Cash at bank and in hand		69,650.04		69,468.30	
		<u>69,663.46</u>		<u>69,485.76</u>	
Creditors: amounts falling due within one year	8	<u>(6,660.00)</u>		<u>(5,172.00)</u>	
Net current assets		63,003.46		64,313.76	
Total assets less current liabilities		<u><u>1,845,305.10</u></u>		<u><u>2,000,670.26</u></u>	
Income funds					
Unrestricted funds		1,845,305.10		2,000,670.26	
		<u><u>1,845,305.10</u></u>		<u><u>2,000,670.26</u></u>	

The financial statements were approved by the Trustees on 28 March 2023


J D Rothenberg
 Trustee


R M Rothenberg MBE
 Trustee

The notes on pages 8 to 13 form part of these financial statements.

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 7 JUNE 2022

1 Accounting policies

Charity information

The Rothenberg Charitable Foundation is an unincorporated Trust. Its principal place of business is 16 Great Queen Street, Covent Garden, London, WC2B 5AH.

1.1 Accounting convention

The financial statements have been prepared in accordance with 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) issued in October 2019 and rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity.

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity is not a functional Charity having staff and overheads but makes grants and donations from its investment income. In making this assessment the Trustees have considered the impact that the outbreak of Covid-19 and the resultant impact on the wider economy has had on the Charity.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.4 Income

Income is recognised when the Charity is 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. All income is stated gross of any expenditure.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated to applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 JUNE 2022

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on disposals during the year and fair value adjustments at the year end.

1.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

1.8 Taxation

The Rothenberg Charitable Foundation is a registered Charity and is not liable to income or capital gains taxes on its present activities to the extent that the income and gains are applied for charitable purposes.

1.9 Debtors

Debtors are recognised at the settlement amount due less any provision for impairment.

1.10 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

2 Investment income

	UK 2022 £	Overseas 2022 £	Total 2022 £	Total 2021 £
Income from stocks and securities	31,115.91	8,262.07	39,377.98	34,629.28
Interest receivable	4.30	-	4.30	-
	<u>31,120.21</u>	<u>8,262.07</u>	<u>39,382.28</u>	<u>34,629.28</u>
Income from stocks and securities - 2021	<u>33,026.91</u>	<u>1,602.37</u>	<u>34,629.28</u>	

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 JUNE 2022

3 Charitable activities

Analysis of charitable activities

		Total 2022 £	Total 2021 £
Grants	(3.1)	132,000.00	36,414.00
Governance costs	(3.2)	7,365.40	6,072.00
		139,365.40	42,486.00

3.1 Grants payable

	Total 2022 £	Total 2021 £
Grants during the year comprise:		
DEC Ukraine Appeal	10,000.00	-
Garsington Opera Limited	105,500.00	9,500.00
Glyndebourne Productions Limited (2021: 3 payments)	11,500.00	12,920.00
Hampstead Theatre Limited	5,000.00	6,994.00
London Symphony Orchestra	-	3,000.00
Proms at St Judes	-	4,000.00
	132,000.00	36,414.00

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 JUNE 2022

3 Charitable activities

(Continued)

3.2 Governance costs

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below.

Cost type	Governance costs	Charitable activities	Total	Total
	2022 £	2022 £	2022 £	2021 £
Accountancy fees	6,000.00	-	6,000.00	4,800.00
Underprovision of accountancy fees in prior year	660.00	-	660.00	900.00
Bank charges	27.40	-	27.40	-
Independent Examination fees	660.00	-	660.00	372.00
Overprovision of Independent Examination fees	18.00	-	18.00	-
	<u>7,365.40</u>	<u>-</u>	<u>7,365.40</u>	<u>6,072.00</u>

4 Trustees and related party transactions

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

In the year ended 7 June 2021 accountancy fees payable to Blick Rothenberg Limited by the Charity were £4,800.00. R M Rothenberg MBE was a consultant at Blick Rothenberg Limited during the year ended 7 June 2021. In accordance with the Charity's policy, Trustees withdraw from decisions when a conflict of interest arises. At 7 June 2021 a balance of £4,800.00 was due to Blick Rothenberg Limited.

5 Employees

There were no employees during the year or the previous year.

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 JUNE 2022

6 Fixed asset investments

	Listed investments 2022 £	Cash 2022 £	Total 2022 £	Total 2021 £
Market Value at 8 June 2021	1,860,878.00	75,478.50	1,936,356.50	1,696,936.32
Additions	354,742.60	-	354,742.60	581,289.46
Disposals	(412,658.20)	-	(412,658.20)	(618,797.69)
Cash movements	-	(54,556.44)	(54,556.44)	24,763.18
(Loss)/gain on investments	(41,582.82)	-	(41,582.82)	252,165.23
Market Value at 7 June 2022	1,761,379.58	20,922.06	1,782,301.64	1,936,356.50

Historical cost of investments at 7 June 2022			1,590,224.00	1,533,859.00
------------------------------------------------------	--	--	---------------------	---------------------

	UK 2022 £	Overseas 2022 £	Total 2022 £	Total 2021 £
Investments held are analysed as follows:				
Equities	568,068.00	161,543.00	729,611.00	681,314.00
Fixed interest	145,515.58	-	145,515.58	154,491.00
Unit trusts	176,377.00	82,865.00	259,242.00	309,351.00
Investment trusts	200,160.00	-	200,160.00	324,997.00
Property funds	109,958.00	-	109,958.00	76,864.00
Infrastructure funds	114,887.00	-	114,887.00	107,665.00
Private equity	36,667.00	-	36,667.00	45,886.00
Alternative investments	119,409.00	-	119,409.00	112,484.00
Exchange traded funds	-	45,930.00	45,930.00	47,826.00
Cash deposit	20,922.06	-	20,922.06	75,478.50
	1,491,963.64	290,338.00	1,782,301.64	1,936,356.50

7 Debtors: amounts falling due within one year

	2022 £	2021 £
Accrued income receivable	13.42	17.46

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Blick Rothenberg Limited	6,000.00	4,800.00
Scrutton Bland LLP	660.00	372.00
	6,660.00	5,172.00

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 7 JUNE 2022

9 Movement in funds	Opening funds	Incoming resources	Resources expended	Net gains / (losses) on investments	Closing funds
	2022 £	2022 £	2022 £	2022 £	2022 £
Unrestricted funds	<u>2,000,670.26</u>	<u>39,382.28</u>	<u>(153,164.62)</u>	<u>(41,582.82)</u>	<u>1,845,305.10</u>
	2021 £	2021 £	2021 £	2021 £	2021 £
Unrestricted funds - 2021	<u>1,769,106.80</u>	<u>34,629.28</u>	<u>(55,231.05)</u>	<u>252,165.23</u>	<u>2,000,670.26</u>
10 Analysis of net assets between funds					
				Total 2022 £	Total 2021 £
Fund balances at 7 June 2022 are represented by:					
Investments				1,782,301.64	1,936,356.50
Current assets				69,663.46	69,485.76
Current liabilities				(6,660.00)	(5,172.00)
				<u>1,845,305.10</u>	<u>2,000,670.26</u>

THE ROTHENBERG CHARITABLE FOUNDATION

England & Wales - Charity number 248663

Accounts

Charity Registration No. 248663

THE ROTHENBERG CHARITABLE
FOUNDATION
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 7 JUNE 2021

THE ROTHENBERG CHARITABLE FOUNDATION

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THE ROTHENBERG CHARITABLE FOUNDATION

TRUSTEES AND PROFESSIONAL ADVISERS

Charity number	248663
Trustees	W D Rothenberg J D Rothenberg R M Rothenberg MBE J K Knox S D Percival
Principal address	16 Great Queen Street Covent Garden London WC2B 5AH
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Independent examiner	Nick Banks FCCA ACA Scrutton Bland LLP Chartered Accountants Fitzroy House Crown Street Ipswich Suffolk IP1 3LG
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ
Investment advisors	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

THE ROTHENBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 7 JUNE 2021

The Trustees present their report and financial statements of the The Rothenberg Charitable Foundation for the year ended 7 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's deed dated 7 June 1966, 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)".

Reference and administrative information

The Rothenberg Charitable Foundation is registered as a Charity with the Charity Commission, registration number 248663.

The Trustees in office during the year and at the date of this report, together with the address of the Charity's principal and registered office, are as set out on page 1.

Structure, governance and management

The Charity was created under a deed dated 7 June 1966.

Under the terms of the deed the current Trustees have power to appoint new Trustees. Where there is a requirement for new Trustees, these would be identified by the remaining Trustees. New Trustees are appointed under a Deed signed and approved by the current Trustees.

The existing Trustees are responsible for the induction of any new Trustees which would involve having an awareness of a Trustees's responsibilities, the governing document, administrative procedures, and the history and philosophy of the Charity. A new Trustee would receive a welcome pack which would include copies of the previous year's annual report and accounts, a brief history of the Charity and a copy of the governing document. The pack would also include a copy of the Charity Commission guidance "Charity Trustee Welcome Pack" issued by the Charity Commission on 30 April 2018.

The Trustees are responsible for strategy and policy and all major decisions are taken by the Trustees. Day to day activities are co-ordinated by the Charity's administrators, as it employs no staff.

The Trustees examine the major risks that the Charity faces every financial year and have developed systems to monitor and control these risks to mitigate any impact they may have on the Charity in the future.

The Trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant Trustee or Trustees agree to withdraw from any discussion and decision.

Objectives and activities for the benefit of the public

The Charity's objects are to support established charitable institutions in the United Kingdom or elsewhere in the world as the Trustees from time to time determine.

In accordance with setting their objectives and grant making policy for the year, and in planning for the future, the Trustees have had due regard to the published Charity Commission guidance on the operation of the public benefit requirement of the Charities Act 2011, and have undertaken appropriate activities in furtherance of those aims for public benefit. The Charity has established its grant making policy to achieve its objects for the public benefit.

THE ROTHENBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 7 JUNE 2021

Achievements and performance

The Trustees received applications for donations from a wide variety of charitable institutions including education, helping the disabled and old aged, relieving poverty, providing sheltered accommodation, developing the arts etc. The Trustees considered all requests which they received and made such donations as they felt appropriate.

In the year, 7 (2020: 7) charitable grants were made totalling £36,414.00 (2020: £39,615.00). Details are given in note 3 of the financial statements.

Financial review

The net movement in funds for the year amounted to a surplus of £231,563.46 (2020: deficit £41,886.52). All funds are unrestricted and amounted to £2,000,670.26 (2020: £1,769,106.80) at the balance sheet date. Gains on investments, both realised and unrealised, amounted to £252,165.23 (2020: losses £26,676.47).

The Charity's powers to invest its funds are set out in the Charity's governing instrument. Any monies not immediately required for the furtherance of the Charity's objects may be invested at the discretion of the Trustees. There are no restrictions on the Trustees' power to invest funds.

The Trustees, as guided by their investment advisors, are seeking to secure a good income with minimal erosion to the capital of the Foundation. The Trustees wish to preserve the capital fund of the Foundation to enable the Trustees to continue to support charitable causes in future years.

To preserve the capital of the Foundation, the Trustees have established a policy of making donations from the net annual income. In exceptional circumstances additional donations will be made from capital funds.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

To safeguard against a significant drop in income and to enable the Trustees to continue the current level of donations, it is the policy of the Trustees to maintain a reserve of uncommitted and unrestricted cash funds of £40,000. Cash funds in excess of this are considered to be earmarked for investment.

Future developments

The Trustees intend to continue their policy of making grants to the charitable purposes which fall within the objects of the Charity.

THE ROTHENBERG CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 7 JUNE 2021

Statement of Trustees' responsibilities

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

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

In preparing these financial statements, the Trustees are required to:

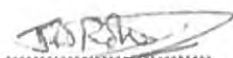
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements 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 that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner

Nick Banks FCCA ACA of Scrutton Bland LLP was appointed as independent examiner to the Charity and has expressed his willingness to continue in that capacity.

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



J D Rothenberg

Trustee

Dated: 31/3/22



R M Rothenberg MBE

Trustee

Dated: 31/3/22

THE ROTHENBERG CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROTHENBERG CHARITABLE FOUNDATION

I report to the Trustees on my examination of the financial statements of The Rothenberg Charitable Foundation (the Charity) for the year ended 7 June 2021 which are set out on pages 6 to 12.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. 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.

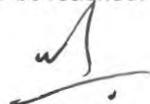
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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 respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Nick Banks FCCA ACA

Scrutton Bland LLP
Chartered Accountants
Fitzroy House
Crown Street
Ipswich
IP1 3LG
Suffolk

Dated: 4 APRIL 2022

THE ROTHENBERG CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 7 JUNE 2021

	Notes	Unrestricted fund 2021 £	2020 £
Income from:			
Investment income	2	34,629.28	44,834.55
Total		<u>34,629.28</u>	<u>44,834.55</u>
Expenditure			
Investment management fees		(12,745.05)	(12,350.60)
Charitable activities	3	(42,486.00)	(47,694.00)
Total		<u>(55,231.05)</u>	<u>(60,044.60)</u>
Net expenditure		(20,601.77)	(15,210.05)
Gains/(losses) on revaluation of investments		252,165.23	(26,676.47)
Net movement in funds		<u>231,563.46</u>	<u>(41,886.52)</u>
Reconciliation of funds			
Fund balances brought forward		1,769,106.80	1,810,993.32
Fund balances carried forward		<u><u>2,000,670.26</u></u>	<u><u>1,769,106.80</u></u>

The notes on pages 8 to 12 form part of these financial statements.

Statement of recognised gains and losses

The statement of financials activities include all gains and losses recognised in the period.

All of the activities of the Charity are classified as continuing.

THE ROTHENBERG CHARITABLE FOUNDATION

BALANCE SHEET AS AT 7 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	6	1,936,356.50		1,696,936.32	
Current assets					
Debtors	7	17.46		15.71	
Cash at bank and in hand		69,468.30		77,326.77	
		69,485.76		77,342.48	
Creditors: amounts falling due within one year	8	(5,172.00)		(5,172.00)	
Net current assets		64,313.76		72,170.48	
Total assets less current liabilities		2,000,670.26		1,769,106.80	
Income funds					
Unrestricted funds		2,000,670.26		1,769,106.80	
		2,000,670.26		1,769,106.80	

The financial statements were approved by the Trustees on 31 March 2022


 J D Rothenberg
 Trustee


 R M Rothenberg MBE
 Trustee

The notes on pages 8 to 12 form part of these financial statements.

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 7 JUNE 2021

1 Accounting policies

Charity information

The Rothenberg Charitable Foundation is an unincorporated Trust. Its principal place of business is 16 Great Queen Street, Covent Garden, London, WC2B 5AH.

1.1 Accounting convention

The financial statements have been prepared in accordance with 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and reports) Regulations 2008 and only to the extent to provide a 'true and fair view'. The departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity.

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity is not a functional Charity having staff and overheads but makes grants and donations from its investment income. In making this assessment the Trustees have considered the impact that the outbreak of Covid-19 and the resultant impact on the wider economy has had on the Charity.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.4 Income

Income is recognised when the Charity is 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. All income is stated gross of any expenditure.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated to applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 JUNE 2021

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on disposals during the year and fair value adjustments at the year end.

1.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

1.8 Taxation

The Rothenberg Charitable Foundation is a registered Charity and is not liable to income or capital gains taxes on its present activities to the extent that the income and gains are applied for charitable purposes.

1.9 Debtors

Debtors are recognised at the settlement amount due less any provision for impairment.

1.10 Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

2 Investment income

	UK 2021 £	Overseas 2021 £	Total 2021 £	Total 2020 £
Income from stocks and securities	33,026.91	1,602.37	34,629.28	44,750.63
Interest receivable	-	-	-	83.92
	<u>33,026.91</u>	<u>1,602.37</u>	<u>34,629.28</u>	<u>44,834.55</u>
Income from stocks and securities - 2020	<u>42,248.48</u>	<u>2,586.07</u>	<u>44,834.55</u>	

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 JUNE 2021

3 Charitable activities

Analysis of charitable activities

		Total 2021 £	Total 2020 £
Grants	(3.1)	36,414.00	39,615.00
Governance costs	(3.2)	6,072.00	8,079.00
		42,486.00	47,694.00

3.1 Grants payable

		Total 2021 £	Total 2020 £
Grants during the year comprise:			
Garsington Opera Limited (2020: 2 payments)		9,500.00	12,500.00
Glyndebourne Productions Limited (3 payments (2020: 2 payments))		12,920.00	14,500.00
Hampstead Theatre Limited		6,994.00	6,615.00
London Symphony Orchestra		3,000.00	-
Proms at St Judes (2020: 2 payments)		4,000.00	6,000.00
		36,414.00	39,615.00

3.2 Governance costs

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below.

Cost type	Governance costs	Charitable activities	Total	Total
	2021 £	2021 £	2021 £	2020 £
Accountancy fees	4,800.00	-	4,800.00	4,800.00
Underprovision of accountancy fees in prior year	900.00	-	900.00	3,000.00
Independent Examination fees	372.00	-	372.00	372.00
Overprovision of Independent Examination fees	-	-	-	(93.00)
	6,072.00	-	6,072.00	8,079.00

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 JUNE 2021

4 Trustees and related party transactions

Accountancy fees payable to Blick Rothenberg Limited by the Charity for the year ended 7 June 2021 were £4,800.00 (2020: £4,800.00). R M Rothenberg MBE was a consultant at Blick Rothenberg Limited during the year. In accordance with the Charity's policy, Trustees withdraw from decisions when a conflict of interest arises. The other Trustees did not receive any remuneration or reimbursement of expenses in either this year or last year. At 7 June 2021 a balance of £4,800.00 (2020: £4,800.00) was due to Blick Rothenberg Limited.

5 Employees

There were no employees during the year or the previous year.

6 Fixed asset investments

	Listed investments 2021 £	Cash 2021 £	Total 2021 £	Total 2020 £
Market Value at 8 June 2020	1,646,221.00	50,715.32	1,696,936.32	1,736,002.64
Additions	581,289.46	-	581,289.46	344,182.48
Disposals	(618,797.69)	-	(618,797.69)	(380,029.81)
Cash movements	-	24,763.18	24,763.18	23,457.48
(Loss)/gain on investments	252,165.23	-	252,165.23	(26,676.47)
Market Value at 7 June 2021	1,860,878.00	75,478.50	1,936,356.50	1,696,936.32
Historical cost of investments at 7 June 2021			1,533,859.00	1,517,646.00
	UK 2021 £	Overseas 2021 £	Total 2021 £	Total 2020 £
Investments held are analysed as follows:				
Equities	577,795.00	103,519.00	681,314.00	503,976.00
Fixed interest	154,491.00	-	154,491.00	194,324.00
Unit trusts	195,666.00	113,685.00	309,351.00	562,429.00
Investment trusts	324,997.00	-	324,997.00	95,916.00
Property funds	76,864.00	-	76,864.00	104,883.00
Infrastructure funds	107,665.00	-	107,665.00	71,676.00
Private equity	45,886.00	-	45,886.00	13,890.00
Alternative investments	112,484.00	-	112,484.00	59,917.00
Exchange traded funds	-	47,826.00	47,826.00	39,210.00
Cash deposit	75,478.50	-	75,478.50	50,715.32
	1,671,326.50	265,030.00	1,936,356.50	1,696,936.32

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 7 JUNE 2021

7 Debtors: amounts falling due within one year

	2021 £	2020 £
Accrued income receivable	17.46	15.71

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Blick Rothenberg Limited	4,800.00	4,800.00
Scrutton Bland LLP	372.00	372.00
	5,172.00	5,172.00

9 Movement in funds

	Opening funds	Incoming resources	Resources expended	Net gains / (losses) on investments	Closing funds
	2021 £	2021 £	2021 £	2021 £	2021 £
Unrestricted funds	1,769,106.80	34,629.28	(55,231.05)	252,165.23	2,000,670.26
	2020 £	2020 £	2020 £	2020 £	2020 £
Unrestricted funds - 2019	1,810,993.32	44,834.55	(60,044.60)	(26,676.47)	1,769,106.80

10 Analysis of net assets between funds

	Total 2021 £	Total 2020 £
Fund balances at 7 June 2021 are represented by:		
Investments	1,936,356.50	1,696,936.32
Current assets	69,485.76	77,342.48
Current liabilities	(5,172.00)	(5,172.00)
	2,000,670.26	1,769,106.80