

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.

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.

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 Mar 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	
		80,173.79		69,663.46	
Creditors: amounts falling due within one year	8	(7,068.00)		(6,660.00)	
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
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	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			