

REGISTERED CHARITY NUMBER: 248663

THE ROTHENBERG CHARITABLE FOUNDATION

7th JUNE 2019

THE ROTHENBERG CHARITABLE FOUNDATION

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THE ROTHENBERG CHARITABLE FOUNDATION

TRUSTEES AND PROFESSIONAL ADVISORS

DATE OF SETTLEMENT	7 th June 1966
REGISTERED CHARITY NUMBER	248663
SETTLOR	Ethel Wix
TRUSTEES	W D Rothenberg J D Rothenberg R M Rothenberg MBE Mrs J K Knox Mrs S D Percival
REGISTERED OFFICE	16 Great Queen Street Covent Garden London WC2B 5AH
STOCKBROKERS	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ
BANKERS	HSBC Bank PLC 165 Fleet Street London EC4A 2DY
ACCOUNTANTS	Blick Rothenberg Limited 16 Great Queen Street Covent Garden London WC2B 5AH
SOLICITORS	Portrait Solicitors 1 Whitefriars Street London EC4Y 8JJ
INDEPENDENT EXAMINER	Nick Banks FCCA ACA Scrutton Bland LLP Chartered Accountants Fitzroy House Crown Street Ipswich Suffolk IP1 3LG

This epitome is intended as an aide-memoire only and the Deed should be consulted before any action is taken.

THE ROTHENBERG CHARITABLE FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 7th JUNE 2019

The trustees present their annual report together with the financial statements of the Rothenberg Charitable Foundation (the charity) for the year ended 7 June 2019. The trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015). The previous accounting period was for the year ended 7 June 2018.

Reference and administrative information

The Rothenberg Charitable Foundation is registered with the Charity Commissioners, registration number 248663, its registered address being 16 Great Queen Street, Covent Garden, London WC2B 5AH.

The trustees who held office during the year and at the date of this report are set out on page 1.

Structure, governance and management

The Foundation was created under a deed dated 7th June 1966.

Under the terms of the deed dated 7th June 1966 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 current trustees are responsible for the induction of any new trustees. A new trustee would receive a welcome pack which includes copies of the previous years' annual report and accounts, a brief history of the Charity and a copy of the governing document. The pack will also include a copy of the Charity Commission guidance "Charity Trustee Welcome Pack" issued by the Charity Commission on 30 April 2018.

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 public benefit

The Foundation's objects 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 and in such manner and in such proportions as the trustees may from time to time in their discretion think fit.

In setting their objectives and grant making policy for the year, and in planning for the future, and with due regard to the published Charity Commission guidance on the operation of the Public Benefit requirement of the Charities Act 2011, the trustees have undertaken appropriate activities in furtherance of those aims for the 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 (2018: 6) charitable grants were made totalling £29,115 (2018: £40,615).

Financial review

The net movement in funds for the year amounted to a surplus of £49,682 (2018: £68,029). The unrestricted funds amounted to £1,810,993 (2018: £1,761,311) at the balance sheet date. Gains on investments are £45,907 (2018: £72,011).

THE ROTHENBERG CHARITABLE FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 7th JUNE 2019

The Foundation's powers to invest its funds are set out in the Foundation's governing instrument. Any monies not immediately required for the furtherance of the Foundation'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.

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.

Independent examiner

Nick Banks of Scrutton Bland LLP, Chartered Accountants, has confirmed his willingness to continue in office as Independent Examiner.

Trustees' responsibilities

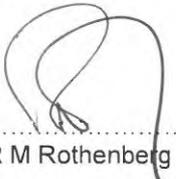
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the financial activities of the charity for that period. 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;
- 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 proper 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 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 charity's governing document. 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.

Approved by the trustees and signed on their behalf by:


.....
R M Rothenberg MBE


.....
J D Rothenberg

Date: 10 MARCH 2020

THE ROTHENBERG CHARITABLE FOUNDATION
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE ROTHENBERG CHARITABLE FOUNDATION

I report to the Charity trustees on my examination of the accounts of the Charity for the year ended 7 June 2019 which are set out on pages 5 to 10.

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 Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity'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.

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

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

Fitzroy House
Crown Street
Ipswich
Suffolk IP1 3LG


Nick Banks FCCA ACA
SCRUTTON BLAND LLP
Chartered Accountants
Independent Examiner

.....17/03/.....2020

THE ROTHENBERG CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 7th JUNE 2019

		Unrestricted fund	
	Note	2019	2018
		£	£
Income from:			
Investment income	2	51,116	52,056
Total		51,116	52,056
Expenditure from:			
Raising funds			
Investment management fees		(12,015)	(11,740)
Charitable activities	3	(35,326)	(44,298)
Total		(47,341)	(56,038)
Gains on investments		45,907	72,011
Net income / Net movement in funds		49,682	68,029
Reconciliation of funds			
Fund balances brought forward		1,761,311	1,693,282
Fund balances carried forward	Page 6	1,810,993	1,761,311

The notes on pages 7 to 10 form part of these financial statements.

Operating activities

All incoming resources and resources expended derive from continuing operating activities.

Statement of recognised gains and losses

The statement of financial activities includes all gains and losses recognised in the year.

THE ROTHENBERG CHARITABLE FOUNDATION

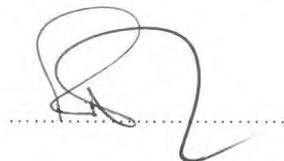
BALANCE SHEET AS AT 7th JUNE 2019

	Note	2019		2018	
		£	£	£	£
Fixed assets					
Investments	7		1,736,002		1,702,110
Current assets					
Debtors	8	568		550	
Cash at bank and in hand		82,523		62,304	
		<u>83,091</u>		<u>62,854</u>	
Creditors: amounts falling due within one year	9	(8,100)		(3,653)	
			<u>74,991</u>		<u>59,201</u>
			<u>£1,810,993</u>		<u>£1,761,311</u>
Funds of the charity:					
Unrestricted funds	Page 5		<u>£1,810,993</u>		<u>£1,761,311</u>

APPROVAL OF THE TRUSTEES

Financial statements approved by the trustees and signed on their behalf on 10 MARCH.....2020.

R M Rothenberg MBE


..... - Trustee

J D Rothenberg


..... - Trustee

The notes on pages 7 to 10 form part of these financial statements.

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 7th JUNE 2019

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with section 1A of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and 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 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 Charity is an unincorporated trust. Its principal place of business is 16 Great Queen Street, Covent Garden, London, WC2B 5AH.

The financial statements are presented in Sterling (£).

The Rothenberg Charitable Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

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.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. All income is stated gross of any expenditure.

1.4 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.

1.5 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 revolution and disposals throughout the year.

1.6 Debtors

Debtors are recognised at the settlement amount due.

1.7 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.

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 7th JUNE 2019

1 Accounting policies (continued)

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.

1.9 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.

	UK	Foreign	Total 2019	Total 2018
	£	£	£	£
2 Incoming resources				
Investment income				
Income from listed investments	49,315	1,690	51,005	52,029
Bank interest received gross	111	-	111	27
	<u>49,426</u>	<u>1,690</u>	<u>51,116</u>	<u>52,056</u>
2018:	<u>50,528</u>	<u>1,528</u>	<u>52,056</u>	

3 Charitable activities

3.1 Analysis of charitable expenditure

The Foundation did not undertake any activity directly but met its charitable purposes by making grants to institutions. The total amount of charitable activities, grants paid and governance costs was as follows:-

	Grants payable	Governance costs	Total 2019	Total 2018
	£	£	£	£
Grants payable and governance costs	<u>29,115</u>	<u>6,211</u>	<u>35,326</u>	<u>44,298</u>
2018:	<u>40,615</u>	<u>3,683</u>	<u>44,298</u>	

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 7th JUNE 2019

3 Charitable activities (continued)

	Total 2019	Total 2018
	£	£
Donations to institutions comprise:		
Garsington Opera Limited (2 payments)	8,000	8,000
Glyndebourne Productions Trust	11,500	10,000
Hampstead Theatre Limited	6,615	6,615
London Symphony Orchestra	3,000	-
Pavilion Opera Educational Trust	-	10,000
SJP Charity Trust Limited (2018: 2 payments)	-	6,000
	<u>29,115</u>	<u>40,615</u>

3.3 Governance costs

	2019	2018
	£	£
Accountancy fees	4,381	3,293
Accountancy fees – 2018	1,470	-
Independent examiner's fees	360	390
	<u>6,211</u>	<u>3,683</u>

4 Employees

The Charity does not have any employees in this year or the previous year.

5 Trustees

The trustees did not receive any remuneration or reimbursement of expenses during this year or last year.

6 Trustees and related party transactions

Mrs J K Knox is a trustee of Pavilion Opera Educational Trust which received a donation in the year totalling £Nil (2018: £10,000).

In accordance with the Trust's policy, trustees withdraw from decisions when a conflict of interest arises.

THE ROTHENBERG CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 7th JUNE 2019

7 Fixed asset investments	Listed investments	Cash	2019	2018
			Total	Total
	£	£	£	£
Market value at 8 th June 2018	1,679,313	22,797	1,702,110	1,640,100
Disposals	(115,698)	-	(115,698)	(325,586)
Cash movement	-	4,461	4,461	(4,885)
Acquisitions	99,222	-	99,222	320,470
Revaluation	45,907	-	45,907	72,011
Market value at 7th June 2019	1,708,744	27,258	1,736,002	1,702,110

	UK	Overseas	2019	2018
			Total	Total
	£	£	£	£
Investments held are analysed as follows:				
Equities	531,202	102,926	634,128	668,128
Fixed interest	197,454	-	197,454	174,836
Unit trusts	305,551	212,428	517,979	436,546
Investment trusts	111,840	-	111,840	193,536
Property funds	123,542	-	123,542	122,253
Infrastructure funds	69,361	-	69,361	47,247
Private equity	15,517	-	15,517	-
Alternative investments	38,923	-	38,923	36,767
Cash deposit	27,258	-	27,258	22,797
	1,420,648	315,354	1,736,002	1,702,110

Investments comprising 5% or more of the total market value of investments are as follows:-

	%
Findlay Park Fund – American Fund Unhedged (GBP)	5.9
SPDR Series Trust – S&P 500 ETF(USD)	5.2

	2019	2018
	£	£
8 Debtors		
Accrued income receivable	568	550
9 Creditors		
Accountancy fees	7,740	3,293
Independent examiner's fees	360	360
	8,100	3,653