

Charity Registration No. 1111728

**THE GERALD RONSON FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

THE GERALD RONSON FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Secretary



Charity number

1111728

Principal address

Acre House
11-15 William Road
London
NW1 3HR
United Kingdom

Auditors

H W Fisher & Company
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Bankers

Natwest Bank Plc
1 Princes Street
London
EC2R 8BP

Solicitors

Forsters LLP
31 Hill Street
London
W1J 5LS

THE GERALD RONSON FOUNDATION

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THE GERALD RONSON FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The trustees present their report and accounts for the year ended 31 December 2011.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Trust Deed, the Charities Act 1993 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005. The trustees have complied with their duty in section 4 of the Charities Act 2006 to have due regard to Public Benefit guidance published by the Charity Commission.

Structure, governance and management

The Foundation is registered with the Charity Commission (No. 1111728) and constituted by Deed of Trust dated 29 September 2005.

The trustees who served during the year were:



The power of appointing new or additional trustees is vested in [redacted] during [redacted] lifetime and subject thereto jointly by [redacted]. The trustees meet quarterly to assess grant applications and to review and to approve individual grant applications during the period.

During the year the Foundation donated £114,500 to The Community Security Trust for which [redacted] is a director of the corporate trustee of the charity and £57,500 to the Jewish Leadership Council for which [redacted] is also a trustee. A donation of £200,000 was made to The Jewish Community Secondary School Trust, for which [redacted] is a trustee.

The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The Foundation's objects are to benefit charitable causes for all purposes which are charitable according to English law. The Foundation generally makes donations on a quarterly basis in March, June, September and December. In the interim periods, the Chairman's Action Committee deals with urgent requests for donations which are approved by the trustees at the quarterly meetings.

The trustees' grant making policy is to make donations to registered charitable organisations undertaking a wide variety of charitable activities. As well as assessing the merits of the applicants proposals, appraisal criteria includes the anticipated outcome of the project, financial viability, value for money and adequate provision for ongoing costs and maintenance.

Financial review

The net assets of the Foundation as at 31 December 2011 amounted to £11,305,382.

The Foundation received donations which amounted to £500,000 including Gift Aid. The Foundation also received investment income of £555,034.

The net decrease in funds for the year was £350,325.

It is the policy of the Foundation to maintain unrestricted funds (free reserves), at a level which will enable the Foundation to generate sufficient returns to meet grant commitments over the long term. At present free reserves are at that level.

THE GERALD RONSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

In accordance with the trust deed, the trustees have the power to invest in stocks, shares, investments and property as they see fit. The trustees' objective is to achieve returns above both inflation and those obtainable on bank deposits. Investment returns are to be achieved at an acceptable level of risk in order to fulfil the Foundation's objects. The investments should be sufficiently liquid to meet any expenditure requirement as determined by the trustees from time to time.

Plans for the future

The trustees reviewed and accepted grant applications during the period under review. It is the trustees intention to continue to review grant applications in future and make donations where they see fit.

On behalf of the board of trustees



13/6/12

THE GERALD RONSON FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GERALD RONSON FOUNDATION

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE GERALD RONSON FOUNDATION

We have audited the accounts of The Gerald Ronson Foundation for the year ended 31 December 2011 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement on page 3, the trustees are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2011, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.


H. W. Fisher & Company

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Dated: 12/7/2012

H W Fisher & Company is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GERALD RONSON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	12 months 31 December 2011 £	9 months 31 December 2010 £
Incoming resources from generated funds			
Voluntary income	2	500,000	90,301
Investment income	3	555,034	452,918
Total incoming resources		1,055,034	543,219
Resources expended			
Charitable activities			
Arts and Culture		78,664	8,600
Community and Welfare		480,778	367,500
Education		350,375	266,500
Medical and Disability		186,917	76,166
Overseas Aid		43,800	11,500
Religion		56,500	21,000
Total charitable expenditure		1,197,034	751,266
Governance costs	5	73,983	51,646
Total resources expended		1,271,017	802,912
Net outgoing resources		(215,983)	(259,693)
Other recognised gains and losses			
(Losses)/gains on investment assets	8	(134,342)	176,805
Net movement in funds		(350,325)	(82,888)
Fund balances at 1 January 2011		11,655,707	11,738,595
Fund balances at 31 December 2011		11,305,382	11,655,707

THE GERALD RONSON FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	31 December 2011		31 December 2010	
		£	£	£	£
Fixed assets					
Investments	8		10,233,586		10,690,236
Current assets					
Debtors	9		194,925		244,086
Cash at bank and in hand			994,920		834,308
			<u>1,189,845</u>		<u>1,078,394</u>
Creditors: amounts falling due within one year	11		(118,049)		(112,923)
Net current assets			<u>1,071,796</u>		<u>965,471</u>
Total assets less current liabilities			<u>11,305,382</u>		<u>11,655,707</u>
Income funds					
Unrestricted income funds			<u>11,305,382</u>		<u>11,655,707</u>
			<u>11,305,382</u>		<u>11,655,707</u>

The accounts were approved by the Trustees on 13/6/12

THE GERALD RONSON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

1.2 Incoming resources

Donations and gifts are accounted for on a receivable basis.

1.3 Resources expended

Expenditure is included on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance costs comprise the cost of organisational administration and compliance with constitutional and statutory requirements.

All of the charities funds are unrestricted funds which the trustees are free to use in accordance with the charities objects.

1.4 Investments

Fixed asset investments are stated at market value at the balance sheet date except where no market value is readily available in which case they are shown at the lower of cost or recoverable amount.

2 Voluntary income

	2011	2010
	£	£
Donations and gifts	<u>500,000</u>	<u>90,301</u>

3 Investment income

	2011	2010
	£	£
Investment income receivable	<u>555,034</u>	<u>452,918</u>

Included in the above is bank interest of £9,294 (31 December 2010: £22,819).

THE GERALD RONSON FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

4 Grants payable

All grants were made to institutions and not to individuals personally. An analysis of all material donations is included in the appendix.

5 Governance costs

	2011 £	2010 £
Other governance costs comprise:		
Audit fee	2,880	4,200
Accountancy and general advice	44,174	27,217
Administration fees	26,780	20,082
Bank charges	149	147
	<u>73,983</u>	<u>51,646</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them received any reimbursed expenses.

7 Employees

There were no employees during the year.

8 Fixed asset investments

	Unlisted Investments £	Listed Investments £	Fixed Interest Investments £	Total £
Value at 1 January 2011	6,797,676	3,647,033	245,527	10,690,236
Disposals at opening book value	(1,150,495)	(1,059,584)	(249,058)	(2,459,137)
Acquisitions at cost	828,484	1,317,983	-	2,146,467
Change in value in the year	(243,323)	95,812	3,531	(143,980)
Market value at 31 December 2011	<u>6,232,342</u>	<u>4,001,244</u>	<u>-</u>	<u>10,233,586</u>

THE GERALD RONSON FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

8 Fixed asset investments

(Continued)

The overall loss on investments in the Statement of Financial Activities of £134,342 comprises realised gains of £17,418, foreign exchange gains of £13,979, unrealised losses on investments still held at the Balance Sheet date of £168,085 and a gain on hedging transactions of £2,346.

The unlisted investments include a holding of shares in Heron International Limited. These are valued at £2.02 (31 December 2010: £2.12) per share based on a discounted net asset value at 31 December 2011. Other investments (excluding cash) are shown at market value.

9 Debtors	2011	2010
	£	£
Prepayments and accrued income	<u>194,925</u>	<u>244,086</u>

Included within prepayments and accrued income is £100,000 relating to Gift Aid recoverable.

10 Cash at bank and stockbrokers

	2011	2010
	£	£
Current account	527	(4,473)
Special interest bearing account	504,852	110,817
Cash with Investment Manager	487,285	727,964
US Dollar account	2,256	-
	<u>994,920</u>	<u>834,308</u>

11 Creditors: amounts falling due within one year

	2011	2010
	£	£
Donations pledged	100,000	100,000
Accruals	<u>18,049</u>	<u>12,923</u>
	<u>118,049</u>	<u>112,923</u>

12 Related parties

During the year the Foundation donated £114,500 to The Community Security Trust for which [REDACTED] is a director of the corporate trustee of the charity and £57,500 to the Jewish Leadership Council for which [REDACTED] is also a trustee. A donation of £200,000 was made to The Jewish Community Secondary School Trust, for which [REDACTED] is a trustee.

THE GERALD RONSON FOUNDATION
CHARITABLE DONATIONS
YEAR ENDED 31 DECEMBER 2011

	£
ARTS AND CULTURE	
Jewish Museum London	20,000
The Royal Opera House Foundation	27,504
Other (under £20,000)	<u>31,160</u>
	<u>78,664</u>
COMMUNITY AND WELFARE	
Co-Existence Trust	20,000
CST	114,500
Jewish Care	202,000
Jewish Leadership Council	57,500
Parliamentary Committee Against Antisemitism	20,000
Other (under £20,000)	<u>66,778</u>
	<u>480,778</u>
EDUCATION	
JCoSS	200,000
Dialogue Educational Trust	65,000
UJIA	25,000
Other (under £20,000)	<u>60,375</u>
	<u>350,375</u>
MEDICAL & DISABILITY	
Association for Research into Stammering in Childhood	20,000
Great Ormond Street Hospital	50,500
Other (under £20,000)	<u>116,417</u>
	<u>186,917</u>
OVERSEAS AID	
Other (under £20,000)	<u>43,800</u>
RELIGION	
Other (under £20,000)	<u>56,500</u>
	<u>1,197,034</u>