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CREATIVITY ENTHUSIASM ENERGY VISION

THE GERALD RONSON FOUNDATION

ACCOUNTS

PERIOD FROM 6 APRIL 2006 TO 31 MARCH 2007

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TRUSTEES' ANNUAL REPORT www.hwfisher.co.uk

PERIOD ENDED 31 MARCH 2007



CREATIVITY ENTHUSIASM ENERGY VISION

The trustees present their report and accounts for the period ended 31 March 2007.


The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Deed of Trust, applicable law and the requirements of the Statement of Recommended Practice, 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAIL

Trustees



Secretary


Acre House
11-15 William Road
London
NW1 3ER

Charity Number

1111728

Registered Address

Acre House
11-15 William Road
London
NW1 3ER

Auditors

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

Bankers

Natwest Bank Plc
1 Princes Street
London
EC2R 8BP

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Investment Advisors

Dartmouth Capital Partners LLP
2 Manchester Square
London
W1U 3PA

**STRUCTURE, GOVERNANCE AND MANAGEMENT CREATIVITY ENTHUSIASM ENERGY VISION**

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

The trustees who have served during the period and since the 31 March 2007 are set out in page 1. The power of appointing new or additional trustees is vested in [REDACTED] during his lifetime and subject thereto jointly by [REDACTED]

Any one trustee can retire at any time they see fit. The trustees meet quarterly to assess grant applications and to review and to approve individual grant applications during the period.

A Chairman's Action Committee consisting of [REDACTED]

[REDACTED] leads with requests and administration matters arising between trustee meetings.

OBJECTIVES AND ACTIVITIES

The objects of the charitable foundation are to benefit charitable causes for all purposes which are charitable according to English Law. The trust generally makes donations on a quarterly basis in June, September, December and March. 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.

INVESTMENT POLICY

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. During the period the trustees appointed Dartmouth Capital Partners LLP as investment managers. 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 charity's objects. The investments should be sufficiently liquid to meet any expenditure requirement as determined by the Trustees from time to time.

GRANT MAKING POLICY

The Trustees' grant making policy is to make donations to registered charitable organisations undertaking a wide range 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.

ACHIEVEMENTS AND PERFORMANCE

During the period the trust generated Incoming Resources of £5,871,360 which included gifts and donations of £5,830,204.

During the period the Trust made 116 grants totalling £762,543 in the following areas:

	£	%
Arts and Culture	54,668	7.17
Community and Welfare	285,000	37.38
Education	150,350	19.72
Environment, Conservation and Research	20,000	2.62
Medical and Disability	141,600	18.57
Overseas Aid	51,100	6.70
Relief of Poverty	2,000	0.26
Religion	46,000	6.03
General	11,825	1.55
	<hr/> 762,543	<hr/> 100.00

THE GERALD RONSON FOUNDATION

TRUSTEES' ANNUAL REPORT

PERIOD ENDED 31 MARCH 2007

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CREATIVITY ENTHUSIASM ENERGY VISION

ACCOUNTING DATE

The trustees agreed to change the accounting date from 5 April to 31 March.

FINANCIAL REVIEW

The net assets of the charity as at 31 March 2007 amounted to £5,438,180.

The trust is reliant on voluntary income which amounted to £5,830,204. The trust also received interest of £41,156.

The net increase in funds for the period was £5,021,470.

RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds (free reserves), at a level which will enable the trust to generate sufficient returns to meet the annual grant making policy.

RISK MANAGEMENT

The trustees have considered the major risks to which the charity may be exposed, and are satisfied that systems are in place to mitigate exposure to these risks.

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.

Dated: 14/10/07

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

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PERIOD ENDED 31 MARCH 2007



CREATIVITY ENTHUSIASM ENERGY VISION

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England & Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period.

In preparing accounts giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 1993 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.

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INDEPENDENT AUDITORS' REPORT

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TO THE TRUSTEES OF THE GERALD RONSON FOUNDATION



CREATIVITY ENTHUSIASM ENERGY VISION

We have audited the accounts of The Gerald Ronson Foundation for the period ended 31 March 2007 set out on pages 7 to 14. These accounts have been prepared under the accounting policies set out on page 9.

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of, and regulations made under section 44 of, the Charities Act 1993. 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 auditor's 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 the charity's 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 described on page 4, the trustees are responsible for preparing the Trustee's Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustee's Report is not consistent with the accounts, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Trustee's Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

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TO THE TRUSTEES OF THE GERALD RONSON FOUNDATION



CREATIVITY ENTHUSIASM ENERGY VISION

Opinion

In our opinion the accounts:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 31 March 2007 and of its incoming resources and application of resources in the period then ended; and
- have been properly prepared in accordance with the Charities Act 1993.


H W FISHER & COMPANY
Chartered Accountants and Registered Auditor
Acre House
11-15 William Road
London
NW1 3ER

Dated: 21/11/2007

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 STATEMENT OF FINANCIAL ACTIVITIES

PERIOD ENDED 31 MARCH 2007

CREATIVITY 6 April 2006 To 31 March 2007
 ENERGY 29 September 2005 To 5 April 2006

Notes	£	£	£
INCOMING RESOURCES			
Voluntary income	3	5,830,204	721,868
Interest received		41,156	3,106
TOTAL INCOMING RESOURCES		<u>5,871,360</u>	<u>724,974</u>
RESOURCES EXPENDED			
Charitable Activities	4		
Arts and Culture		54,668	25,000
Community and Welfare		285,000	41,000
Education		150,350	53,500
Environment, Conservation and Research		20,000	20,000
Medical and Disability		141,600	91,333
Overseas Aid		51,100	5,000
Relief of Poverty		2,000	1,000
Religion		46,000	25,000
General		11,825	5,250
		<u>762,543</u>	<u>267,083</u>
Governance Costs	5	87,347	41,181
TOTAL RESOURCES EXPENDED		<u>(849,890)</u>	<u>(308,264)</u>
NET MOVEMENTS IN FUNDS		5,021,470	416,710
BALANCE BROUGHT FORWARD AT 6 APRIL 2006		416,710	-
BALANCE CARRIED FORWARD AT 31 MARCH 2007		<u>5,438,180</u>	<u>416,710</u>

THE GERALD RONSON FOUNDATION
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FIXED ASSETS

Investments

2 1,260,000 -

CURRENT ASSETS

Cash at bank and with Investment Managers
Debtors

6	4,220,702	425,325
7	-	903
	<u>4,220,702</u>	<u>426,228</u>

CURRENT LIABILITIES

Creditors

8 (42,522) (9,518)

NET CURRENT ASSETS

<u>4,178,180</u>	<u>416,710</u>
<u>5,438,180</u>	<u>416,710</u>

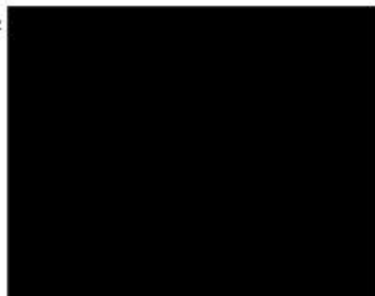
Represented by:

FUNDS

Unrestricted

<u>5,438,180</u>	<u>416,710</u>
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Signed:



Dated: 14/10/07.

**1. ACCOUNTING POLICIES**

These accounts have been drawn up under the historical cost convention. In preparing the accounts the trust follows the best practice in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005) issued in March 2005.

a) Incoming Resources

Donations and gifts are accounted for on a receivable basis.

b) Resources Expended

Expenditure is included on an accruals basis.

Grants payable are charged in the period when the offer is conveyed to the recipient. Grants offered subject to conditions which have not been met at the period 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.

c) Funds

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

d) Fixed Asset Investments

Investments are valued at market value at the balance sheet date except where no market value is readily available in which case they are shown at cost.

2. SUMMARY OF INVESTMENTS**Non UK Unlisted Investment:**

Heron International Limited
700,000 Ordinary 10p Shares

Note	2007 £	2006 £
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10	<u>1,260,000</u>	<u>-</u>
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3. VOLUNTARY INCOME

Gifts and donations

	2007 £	2006 £
	<u>5,830,204</u>	<u>721,868</u>

THE GERALD RONSON FOUNDATION
NOTES TO THE ACCOUNTS

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PERIOD ENDED 31 MARCH 2007



4. CHARITABLE ACTIVITIES

Arts and Culture (2007 £54,668 : 2006 £25,000)

The Roundhouse Trust	27,778	-
Royal National Theatre	10,000	-
The Jewish Music Institute	6,000	-
The London Jewish Cultural Centre	2,500	-
British Friends of Israel Art Museums	2,000	-
Royal Ballet	2,000	-
The Islington Music Centre	1,250	-
The Royal Opera House	1,140	25,000
The Hampstead Theatre	1,000	-
The Koestler Trust	1,000	-

Community and Welfare (2007 £285,000 : 2006 £41,000)

The Community Security Trust (2007 2 Grants)	175,000	1,000
Jewish Care (2007 3 Grants)	52,500	30,000
The J.N.P. Fund	13,000	-
Hazon Yeshaya Soup Kitchens	10,000	-
Nightingale House	-	10,000
Norwood (2007 2 Grants)	8,000	-
Foundation for Jewish Renaissance	5,000	-
The Princess Royal Trust for Carers	5,000	-
The One Family	5,000	-
The Jewish Marriage Council (2007 3 Grants)	3,000	-
Welfare Works Charitable Trust	3,000	-
British Friends of Israel Disabled War Veterans	1,000	-
The Child Welfare Scheme	1,000	-
Connections	1,000	-
Housing the Homeless	1,000	-
Parry Charitable Foundation	1,000	-
The Sanctuary	500	-

Education (2007 £150,350 : 2006 £53,500)

Yesodey Heitorah School (2007 3 Grants)	31,000	25,000
The Jewish Community Secondary School Trust (2007 2 Grants)	25,000	-
Commonwealth Jewish Trust	10,000	-
Gateshead Talmudical College (2007 2 Grants)	10,000	-
Olive Tree Educational Trust	10,000	-
The Oxford Centre for Jewish Studies	10,000	5,000
The Simon Marks School (2007 2 Grants)	6,000	-
British ORT (2006 2 Grants)	5,800	5,500
The Holocaust Educational Trust	5,800	-
Bar-Ilan University	5,000	-
Holocaust Memorial Centre	5,000	-
I Rescue	-	5,000
Kisharon	5,000	5,000
Peace Insight	-	5,000
Rowley Lane Trust	5,000	-
Seed	5,000	-
The Hillel Foundation	5,000	3,000
Friends of the Hebrew University	2,000	-
British Friends of Jerusalem College of Technology	1,250	-
Schools Around the World	1,000	-
The Spiro Ark	1,000	-
The Torah Academy	1,000	-
Henrietta Barnett School	500	-
	490,018	119,500

PERIOD ENDED 31 MARCH 2007



CREATIVITY ENTHUSIASM ENERGY & VISION

4. CHARITABLE ACTIVITIES - CONTINUED

Brought Forward	490,018	119,500
Environment, Conservation and Research (2007 £20,000 : 2006 £20,000)		
The Natural History Museum	20,000	20,000
Medical and Disability (2007 £141,600 : 2006 £91,333)		
Cancer Research (2007 2 Grants)	34,333	23,333
Great Ormond Street Children's Hospital	-	25,000
The Israeli Sports Centre For The Disabled (2007 2 Grants)	20,000	-
The Treloar Trust	16,667	-
The Evelina Children's Hospital Appeal	12,500	25,000
Huntingdon Foundation	10,000	-
The Breast Cancer Campaign (2007 3 Grants)	6,000	5,000
Chai Cancer Care (2007 2 Grants)	5,500	-
Mentor	5,000	-
Raz Gold Foundation	5,000	-
Royal Free Cancer Research	5,000	-
The Disability Foundation	-	5,000
The FMRC Charitable Trust	-	5,000
The Michael Palin Centre	5,000	-
Cancer BACUP	-	2,000
Children With Leukaemia	2,000	-
The Anna Freud Centre	1,500	-
Alch Nagev London to Jerusalem	1,000	-
Camp Simcha	1,000	-
Friends of the Ohel Sarah Institute	1,000	-
Get Kids Going	1,000	-
Heart Cells Foundation	1,000	-
Israel Children's Centres	1,000	-
Lifeline	1,000	-
One Voice	1,000	-
Neuroblastoma Society	1,000	-
The Right to Life Charitable Trust	1,000	-
Tsad Kadima	-	1,000
UCL Hospitals Charity Foundation	1,000	-
Willow Foundation	1,000	-
Children's Hospice	500	-
Sheffield Motor Neurone Disease Institute	500	-
Hospital Kosher Meals Service	100	-
Overseas Aid (2007 £51,100 : 2006 £5,000)		
United Jewish Israel Appeal (2007 2 Grants)	15,000	-
Jerusalem Foundation	13,000	-
World Jewish Relief (2007 2 Grants)	11,000	-
Emanah (2007 2 Grants)	10,500	-
Magen David Adom	-	5,000
Metana International	1,000	-
British WIZO	500	-
New Israel Fund	100	-
Relief of Poverty (2007 £2,000 : 2006 £1,000)		
British Friends of the Jaffa Institute	1,000	1,000
Refuge	1,000	-
	<u>704,718</u>	<u>236,833</u>

PERIOD ENDED 31 MARCH 2007



4. CHARITABLE ACTIVITIES - CONTINUED

Brought Forward	704,718	236,833
Religion (2007 £46,000 : 2006 £25,000)		
Lubavitch Foundation (2007 2 Grants)	15,000	20,000
Chief Rabinat	10,000	-
Obel Torah Beth David (2007 2 Grants)	10,000	-
Reform	10,000	-
United Synagogue	-	5,000
Marble Arch Synagogue	1,000	-
General (2007 £11,825 : 2006 £5,250)		
Board of Deputies Charitable Trust	5,000	-
Philip Green Memorial Trust	-	5,000
The Clubhouse	-	250
The Alex Lowe Charitable Foundation	3,825	-
Celebrities Guild of Great Britain	1,000	-
Childline	1,000	-
Mission Possible	1,000	-
	<u>762,543</u>	<u>267,083</u>

5. GOVERNANCE COSTS

	2007	2006
	£	£
Audit fee	5,875	5,288
Accountancy fees	30,067	11,174
Legal fees	46,208	21,415
Administration fees	4,500	3,000
Bank charges	174	44
Other expenses	523	260
	<u>87,347</u>	<u>41,181</u>

None of the trustees received any remuneration or were reimbursed any expenses during the period.

6. CASH AT BANK AND WITH INVESTMENT MANAGERS

	2007	2006
	£	£
Natwest Bank Plc:		
Current account	500	5,000
Special Interest Bearing account	1,220,202	420,325
Dartmouth Capital Partners LLP	3,000,000	-
	<u>4,220,702</u>	<u>425,325</u>

PERIOD ENDED 31 MARCH 2007

**7. DEBTORS**

Income tax recoverable	-	903
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8. CREDITORS

	2007	2006
	£	£
Accountancy fees	9,518	9,518
Legal fees	33,004	-
	<u>42,522</u>	<u>9,518</u>

9. ACCOUNTING DATE

The trustees agreed to change the accounting date from 5 April to 31 March.

PERIOD ENDED 31 MARCH 2007

10. RELATED PARTY TRANSACTIONS



- a) During the period the Foundation received gross gift aid payments of £5,000,000 and £580,204 by way of payroll giving, from [REDACTED] who is a trustee of the Foundation.
- b) During the period the Foundation made donations to the following charities in which certain trustees of the Foundation, serve either as trustees, are patrons, or act in an advisory capacity.

Name of Charity	Donation £	Connected Trustees
United Jewish Israel Appeal	15,000	[REDACTED]
The Princess Royal Trust for Carers	5,000	
The Roundhouse Trust	27,798	
The Community Security Trust	175,000	
The Royal Opera House	1,140	
Jewish Care	52,500	
British ORT	5,800	
The Jewish Community Secondary School Trust	25,000	

- c) During the period the Foundation acquired 700,000 shares in Heron International Limited, at a cost of £1,260,000, a company of which [REDACTED] is a director and shareholder.