

**THE GERALD RONSON FOUNDATION**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

# THE GERALD RONSON FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees



Secretary



Charity number

1111728

Principal address

Acre House  
11-15 William Road  
London  
NW1 3ER  
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

Fonsters LLP  
31 Hill Street  
London  
W1J 5LS

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# THE GERALD RONSON FOUNDATION

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# THE GERALD RONSON FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2012

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The trustees present their report and accounts for the year ended 31 December 2012.

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 £75,000 to Community Security Trust for which [redacted] is a director of the corporate trustee of the charity and £9,000 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. [redacted] is a trustee of the Royal Opera House Foundation to which the Foundation donated £43,500 in the year and President of the RNIB. [redacted] is a Trustee of Camp Simcha which received £5,000 and [redacted] is a trustee of Action for Stammering Children which received £30,000. [redacted] is Vice President of Young Epilepsy which received a donation of £20,000.

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 2012 amounted to £11,104,600.

The Foundation received donations which amounted to £386,507 including Gift Aid. The Foundation also received investment income of £564,619.

The net decrease in funds for the year was £200,782.

# THE GERALD RONSON FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2012*

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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.

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. The Investment Committee meets monthly to review investments in conjunction with their investment advisor. The trustees have undertaken hedging arrangements in order to protect the investments against the risk of currency fluctuations.

#### **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

  
Trustee

Dated: 10 July 2013

## THE GERALD RONSON FOUNDATION

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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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

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We have audited the accounts of The Gerald Ronson Foundation for the year ended 31 December 2012 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 2012, 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: 16 October 2013

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

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# THE GERALD RONSON FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
<b><u>Incoming resources from generated funds</u></b>			
Voluntary income	2	386,507	500,000
Investment income	3	564,619	555,034
<b>Total incoming resources</b>		<b>951,126</b>	<b>1,055,034</b>
<b><u>Resources expended</u></b>			
<b>Charitable activities</b>			
Arts and Culture		74,000	78,664
Community and Welfare		277,218	480,778
Education		350,083	350,375
Medical and Disability		247,917	186,917
Overseas Aid		15,834	43,800
Religion		45,100	56,500
General		11,000	-
<b>Total charitable expenditure</b>		<b>1,021,152</b>	<b>1,197,034</b>
Governance costs	5	56,842	73,983
<b>Total resources expended</b>		<b>1,077,994</b>	<b>1,271,017</b>
<b>Net outgoing resources</b>		<b>(126,868)</b>	<b>(215,983)</b>
<b>Other recognised gains and losses</b>			
(Losses)/gains on investment assets	8	(73,914)	(134,342)
<b>Net movement in funds</b>		<b>(200,782)</b>	<b>(350,325)</b>
Fund balances at 1 January 2012		11,305,382	11,655,707
<b>Fund balances at 31 December 2012</b>		<b>11,104,600</b>	<b>11,305,382</b>



# THE GERALD RONSON FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2012

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	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Investments	8		7,361,537		10,233,586
<b>Current assets</b>					
Debtors	9	35,682		194,925	
Cash at bank and in hand		4,002,863		994,920	
		<u>4,038,545</u>		<u>1,189,845</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(295,482)</u>		<u>(118,049)</u>	
<b>Net current assets</b>			<u>3,743,063</u>		<u>1,071,796</u>
<b>Total assets less current liabilities</b>			<u>11,104,600</u>		<u>11,305,382</u>
<b>Income funds</b>					
Unrestricted income funds		<u>11,104,600</u>		<u>11,305,382</u>	
			<u>11,104,600</u>		<u>11,305,382</u>
			<u>11,104,600</u>		<u>11,305,382</u>

The accounts were approved by the Trustees on 10 July 2013

# THE GERALD RONSON FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 1 Accounting policies

##### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

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

	2012 £	2011 £
Donations and gifts	386,507	500,000

#### 3 Investment income

	2012 £	2011 £
Investment income receivable	564,619	555,034

Included in the above is bank interest of £37,307 (31 December 2011: £9,294).

# THE GERALD RONSON FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

### 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

	2012	2011
	£	£
Other governance costs comprise:		
Audit fee	3,600	2,880
Accountancy and general advice	35,280	44,174
Administration fees	17,962	26,780
Bank charges	-	149
	<u>56,842</u>	<u>73,983</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	Total
	£	£	£
Value at 1 January 2012	6,232,342	4,001,246	10,233,588
Disposals at opening book value	(3,620,184)	(175,000)	(3,795,184)
Acquisitions at cost	-	1,040,613	1,040,613
Change in value in the year	(282,995)	165,515	(117,480)
<b>Market value at 31 December 2012</b>	<u>2,329,163</u>	<u>5,032,374</u>	<u>7,361,537</u>

The overall loss on investments in the Statement of Financial Activities of £73,914 comprises realised gains of £43,566 and unrealised losses of £117,480.

The unlisted investments include a holding of shares in Heron International Limited. These are valued at £1.37 (31 December 2011: £2.02) per share based on a discounted net asset value at 31 December 2012. Other investments (excluding cash) are shown at market value.

# THE GERALD RONSON FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

9 Debtors	2012	2011
	£	£
Prepayments and accrued income	<u>35,682</u>	<u>194,925</u>

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

10 Cash at bank and on deposit	2012	2011
	£	£
Current account	(55,973)	527
Cash on deposit	3,874,334	992,137
US Dollar account	184,502	2,256
	<u>4,002,863</u>	<u>994,920</u>

11 Creditors: amounts falling due within one year	2012	2011
	£	£
Other loans	184,502	-
Donations pledged	100,000	100,000
Accruals	10,980	18,049
	<u>295,482</u>	<u>118,049</u>

Included within other loans is a short term interest free loan from Mr Gerald Ronson CBE repaid shortly after the year end.

### 12 Related parties

During the year the Foundation donated £75,000 to Community Security Trust for which [REDACTED] is a director of the corporate trustee of the charity and £9,000 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. [REDACTED] is a trustee of the Royal Opera House Foundation to which the Foundation donated £43,500 in the year and President of the RNIB. [REDACTED] is a Trustee of Camp Simcha which received £5,000 and [REDACTED] is a trustee of Action for Stammering Children which received £30,000. [REDACTED] is Vice President of Young Epilepsy which received a donation of £20,000.

**THE GERALD RONSON FOUNDATION**  
**CHARITABLE DONATIONS**  
**YEAR ENDED 31 DECEMBER 2012**

£

**ARTS AND CULTURE**

The Royal Opera House Foundation	43,500
Other (under £20,000)	30,500
	<u>74,000</u>

**COMMUNITY AND WELFARE**

CST	
- Accrual b/fwd	(100,000)
- Paid during the year	75,000
- Accrual c/fwd	100,000
DALAID	12,500
Jewish Care	100,000
Other (under £20,000)	89,718
	<u>277,218</u>

**EDUCATION**

JCoSS	200,000
King David Schools	55,000
UJIA	30,000
Other (under £20,000)	65,083
	<u>350,083</u>

**MEDICAL & DISABILITY**

Action for stammering children	30,000
Blond McIndoe Research Foundation	25,000
Chai Cancer Care	20,000
Great Ormond Street Hospital	75,000
Noah's Arc Children's Hospice	20,000
Young Epilepsy	20,000
Other (under £20,000)	57,917
	<u>247,917</u>

**OVERSEAS AID**

Other (under £20,000)	15,834
	<u>15,834</u>

**RELIGION**

Other (under £20,000)	45,100
	<u>45,100</u>

**GENERAL**

Other (under £20,000)	11,000
	<u>11,000</u>

1,021,152