

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 2013 set out on pages 5 to 10. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013, 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

Acce House

11-15 William Road

London

NW1 3ER

United Kingdom

Dated: 29/10/2014

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 INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Incoming resources from generated funds			
Voluntary income	2	1,019,233	386,507
Investment income	3	444,310	564,619
Total incoming resources		1,463,543	951,126
Resources expended			
Charitable activities			
Arts and Culture		38,500	74,000
Community and Welfare		355,995	277,218
Education		110,500	350,083
Medical and Disability		245,750	247,917
Overseas Aid		37,000	15,834
Religion		30,500	45,100
General		48,500	11,000
Total charitable expenditure		866,745	1,021,152
Governance costs	5	84,440	56,842
Total resources expended		951,185	1,077,994
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		512,358	(126,868)
Other recognised gains and losses			
Gains/(losses) on investment assets	8	181,160	(73,914)
Net movement in funds		693,518	(200,782)
Fund balances at 1 January 2013		11,104,600	11,305,382
Fund balances at 31 December 2013		11,798,118	11,104,600

THE GERALD RONSON FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Investments	8	10,042,526		7,361,537	
Current assets					
Debtors	9	12,222		35,682	
Cash at bank and in hand		1,913,065		4,002,863	
		<u>1,925,287</u>		<u>4,038,545</u>	
Creditors: amounts falling due within one year	11	<u>(169,695)</u>		<u>(295,482)</u>	
Net current assets			<u>1,755,592</u>		<u>3,743,063</u>
Total assets less current liabilities			<u>11,798,118</u>		<u>11,104,600</u>
Income funds					
Unrestricted funds			<u>11,798,118</u>		<u>11,104,600</u>
			<u>11,798,118</u>		<u>11,104,600</u>

The accounts were approved by the Trustees on 28/10/2014



THE GERALD RONSON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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

	2013 £	2012 £
Donations and gifts	<u>1,019,233</u>	<u>386,507</u>

3 Investment income

	2013 £	2012 £
Rental income	90,548	-
Investment income receivable	353,762	564,619
	<u>444,310</u>	<u>564,619</u>

Included in the above is bank interest of £18,800 (2012: £37,307).

THE GERALD RONSON FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

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

	2013	2012
	£	£
Other governance costs comprise:		
Audit fee	4,200	3,600
Accountancy and general advice	53,114	35,280
Administration fees	27,126	17,962
	<u>84,440</u>	<u>56,842</u>

Governance costs include payments to the auditors of £4,200 (2012: £3,600) for audit fees and £53,114 (2012: £35,280) for accountancy and general advice.

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	Property Investments	Total
	£	£	£	£
Value at 1 January 2013	2,329,163	5,032,374	-	7,361,537
Disposals at opening book value	(644,446)	(2,001,365)	-	(2,645,811)
Acquisitions at cost	-	2,465,167	2,530,105	4,995,272
Change in value in the year	44,637	286,891	-	331,528
Market value at 31 December 2013	<u>1,729,354</u>	<u>5,783,067</u>	<u>2,530,105</u>	<u>10,042,526</u>

THE GERALD RONSON FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

8 Fixed asset investments (Continued)

The overall gain on investments in the Statement of Financial Activities of £181,160 (2012: £73,914 loss) comprises realised losses of £47,453 (2012: £43,566 gains) and unrealised gains of £228,613 (2012: £117,480 losses).

The unlisted investments include a holding of shares in Heron International Limited. These are valued at £1.49 (2012: £1.37) per share based on a discounted net asset value at 31 December 2013.

The property investment is the acquisition of Crawley Service Station during the year, including the capitalisation of legal fees.

Other investments (excluding cash) are shown at market value.

9 Debtors	2013	2012
	£	£
Prepayments and accrued income	<u>12,222</u>	<u>35,682</u>

10 Cash at bank and on deposit

	2013	2012
	£	£
Current account	584,248	(55,973)
Cash on deposit	1,133,474	3,874,334
US Dollar account	195,343	184,502
	<u>1,913,065</u>	<u>4,002,863</u>

11 Creditors: amounts falling due within one year

	2013	2012
	£	£
Other loans	-	184,502
Taxes and social security costs	7,395	-
Donations pledged	100,000	100,000
Accruals	12,300	10,980
Deferred income	50,000	-
	<u>169,695</u>	<u>295,482</u>

Included in 2012 other loans is a short term interest free loan from [REDACTED] which was repaid during the year.

THE GERALD RONSON FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

12 Related parties

During the year the Foundation donated £105,000 and accrued £100,000, included within other creditors, to Community Security Trust of which [REDACTED] and [REDACTED] are directors of the corporate trustee of the charity. The Foundation also donated £10,000 to the Jewish Leadership Council of which [REDACTED] is also a trustee.

[REDACTED] is a trustee of the Royal Opera House Foundation to which the Foundation donated £33,500 in the year. The Foundation also donated £50,000 to the RNIB of which [REDACTED] is the President.

The Foundation made a donation of £5,000 to JCoSS of which [REDACTED] is Vice-Chair of Trustees.

[REDACTED] is a Trustee of Camp Simcha which received £5,000 and [REDACTED] is a trustee of Action for Stammering Unisearch which received £26,000.

[REDACTED] is Vice President of Young Epilepsy which received a donation of £20,000.

**THE GERALD RONSON FOUNDATION
CHARITABLE DONATIONS
YEAR ENDED 31 DECEMBER 2013**

ART AND CULTURE

Jewish Music Institute	1,000
National Theatre	3,000
Israel Philharmonic Orchestra Foundation	1,000
The Royal Opera House Foundation	33,500
	<u>38,500</u>

COMMUNITY AND WELFARE

Anne Frank Trust UK	3,000
Beis Brucha	500
BICOM	10,000
Biking for Children in Care	500
British Friends of Ohel Sarah	500
Chabad UK	10,000
Childen Soup Shelter	1,000
Commonwealth Jewish Trust	1,000
CST	
Accrual b/fwd	(100,000)
Paid during the year	105,000
Accrual c/fwd	100,000
DALAI	12,500
Forum for Jewish Leadership	10,000
Jewish Care	100,495
JLE	1,000
Jewish Leadership Council	10,000
Kisharon	20,000
London Jewish Cultural Centre	10,000
Maccabi GB	3,000
Maccabi London Brady recreational Trust	10,000
Manchester United Foundation	5,000
Norwood	10,000
One Family UK	10,000
Quintessentially Foundation	500
St James Place Charity Trust	1,000
Train for Employment	10,000
UJIA	10,000
Wizo UK	500
Worshipful Company of Turners	500
	<u>355,995</u>

EDUCATION

Anglo-Israel Association	
ARK	5,000
Beth Shalom	10,000
British Ott	2,500
Holocaust Educational Trust	3,000
JCoSS	5,000
King Solomon High School	50,000
March of the Living	10,000
Simon Marks Jewish Primary School Trust	3,000
University of Nottingham	10,000
Weizmann UK	1,000
Yad Vashem	1,000
Yesodah Hatorah Schools	10,000
	<u>110,500</u>

MEDICAL & DISABILITY

Action for stammering children	26,000
Breast Cancer Campaign	1,000
Camp Simcha	5,000
Cancer Research UK	2,000
Chai Cancer Care	20,000
Children with Cancer UK	500
Disability Foundation	2,500
Erchva Children's Hospital	12,500
Familial Dysautonomia	1,000
Future Dreams Trust	500
Great Ormond Street Hospital	50,000
Heart Cells Foundation	1,000
Jewish Blind & Disabled	5,000
Little Princess Trust	500
London Air Ambulance	5,000
Magen David Adom UK	3,000
Maggies Cancer Caring Centres	1,000
Nightingale Hamerson	10,000
Noah's Arc Children's Hospice	20,000
North London Hospice	250
RNIB	50,000
Target Ovarian Cancer	3,000
Whizz-Kidz	1,000
Young Epilepsy	20,000
Zichron Menachem UK	5,000
	<u>245,750</u>

OVERSEAS AID

British Friends of Tikva	1,000
Magen David Adom	1,000
Our Children Foundation UK	10,000
UJLA	20,000
World Jewish Relief	5,000
	<u>37,000</u>

RELIGION

Aish UK	5,000
Chief Rabbinate Trust	20,000
Gateshead Talmudical College	5,000
Lubavitch Scotland	500
	<u>30,500</u>

GENERAL

Global Warming Policy Federation	12,500
Kew Foundation	1,000
Policy Exchange	25,000
Presidents Club Charitable Trust	10,000
	<u>48,500</u>
	<u>866,745</u>