

**THE GERALD RONSON FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009**

THE GERALD RONSON FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Secretary



Charity number

1111728

Principal 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

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 MARCH 2009

The trustees present their report and accounts for the year ended 31 March 2009.

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 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 charity 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 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.

During the year the Foundation donated £30,000 to The Royal Opera House for which [redacted] serves as a trustee, £400,500 to Jewish Care of which [redacted] served as trustees. The Foundation also donated £102,500 to Community Security Trust for which [redacted] is a director of the sole corporate trustee of the charity and £25,000 to the Jewish Leadership Council where [redacted] is a trustee. A donation of £5,000 was made to British ORT of which [redacted] was a trustee until 25th March 2009. [redacted] was also a trustee of the Jewish Community Secondary School Trust to which a grant of £200,000 was made in the prior year.

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

Objectives and activities

The charity's objects 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.

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 charity as at 31 March 2009 amounted to £12,159,285.

The Trust is reliant on voluntary income which amounted to £Nil. The Trust also received interest and dividends of £497,201.

The net decrease in funds for the year was £1,984,002.

THE GERALD RONSON FOUNDATION

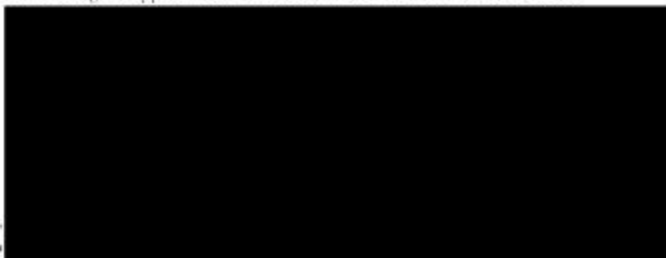
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

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 charity'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.



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 charity and of the incoming resources and application of resources of the charity 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 charity and enable them to ensure that the accounts comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 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 March 2009 set out on pages 6 to 11. These accounts have been prepared in accordance with the accounting policies set out on page 8.

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 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 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 described on page 3, 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).

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under 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 information given in the Trustees' Report is not consistent with those accounts, if the charity has not kept sufficient accounting records, if the charity's accounts are not in agreement with those accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of 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.

THE GERALD RONSON FOUNDATION

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF THE GERALD RONSON FOUNDATION

Opinion

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charity as at 31 March 2009, and of its incoming resources and application of resources, for the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

H W Fisher & Company
H W Fisher & Company

Chartered Accountants
Registered Auditor
Act House
11-15 William Road
London
NW1 5ER

Date: 4/8/2009

THE GERALD RONSON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Incoming resources from generated funds			
Voluntary income	2	-	9,423,798
Investment income	3	497,201	202,585
Total incoming resources		497,201	9,626,383
Resources expended			
Charitable activities			
Arts and Culture		72,843	103,603
Community and Welfare		584,100	206,150
Education		92,750	396,021
Medical and Disability		65,267	143,261
Overseas Aid		35,250	30,000
Relief of Poverty		2,000	2,000
Religion		73,200	46,250
General		5,000	6,500
Total charitable expenditure		930,410	933,785
Governance costs	5	39,685	56,700
Total resources expended		970,095	990,485
Net (outgoing)/incoming resources		(472,894)	8,635,898
Other recognised gains and losses			
(Losses)/gains on investment assets	8	(1,511,108)	69,209
Net movement in funds		(1,984,002)	8,705,107
Fund balances at 1 April 2008		14,143,287	5,438,180
Fund balances at 31 March 2009		12,159,285	14,143,287

THE GERALD RONSON FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Investments	8		2,557,902		2,351,159
Current assets					
Debtors	9	94,643		43,093	
Cash at bank and in hand		9,619,640		11,908,265	
		9,714,283		11,951,358	
Creditors: amounts falling due within one year	11	(112,900)		(109,230)	
Net current assets			9,601,383		11,842,128
Total assets less current liabilities			12,159,285		14,143,287
Income funds					
Unrestricted income funds		12,159,285		14,143,287	
			12,159,285		14,143,287
			12,159,285		14,143,287

THE GERALD RONSON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

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 1993.

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 cost.

2 Voluntary income

	Total 2009 £	Total 2008 £
Donations and gifts	-	9,423,798

3 Investment income

	2009 £	2008 £
Interest and dividends receivable	497,201	202,585

THE GERALD RONSON FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

4 Grants payable

During the year the Trustees have allocated £3,222,333 of designated donations to be paid in future to specific charitable causes providing certain due diligence criteria are met. 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

	2009	2008
	£	£
Other governance costs comprise:		
Audit fee	6,000	6,000
Accountancy fee	26,662	31,877
Legal fees	-	7,489
Administration fees	6,000	5,998
Professional fees	-	5,000
Bank charges	124	135
Other expenses	899	201
	<u>39,685</u>	<u>56,700</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.

THE GERALD RONSON FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

8 Fixed asset investments

	Non UK Unlisted investments	Non UK Listed investments	Total
	£	£	£
Value at 1 April 2008	1,890,000	411,159	2,301,159
Disposals at opening book value	-	(17,352,066)	(17,352,066)
Acquisitions at cost	-	18,806,908	18,806,908
Change in value in the year	(133,000)	(1,065,099)	(1,198,099)
Market value at 31 March 2009	1,757,000	800,902	2,557,902

The Non UK Unlisted investments comprise a holding of shares in Heron International Limited. These are valued at £2.51 per share based on a discounted net asset value at 31 December 2008. The listed investments are valued at market value.

9 Debtors

	2009	2008
	£	£
Proceeds of sales of investments received after date	94,643	43,093

10 Cash at bank and stockbrokers

	2009	2008
	£	£
Current account	500	500
Special interest bearing account	60,361	11,893,647
Cash with Investment Manager	7,899,081	14,118
Dollar account	9,630	-
Treasury account	1,650,068	-
	9,619,640	11,908,265

THE GERALD RONSON FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

11 Creditors: amounts falling due within one year	2009	2008
	£	£
Donations pledged	100,000	100,000
Accruals	12,900	9,230
	<u>112,900</u>	<u>109,230</u>

12 Related parties

During the year the Foundation donated £30,000 to The Royal Opera House for which [REDACTED] serves as a trustee, £400,500 to Jewish Care of which [REDACTED] served as trustees. The Foundation also donated £102,500 to Community Security Trust for which [REDACTED] is a director of the sole corporate trustee of the charity and £25,000 to the Jewish Leadership Council where he is a trustee. A donation of £5,000 was made to British ORT of which [REDACTED] was a trustee until 25th March 2009. [REDACTED] was also a trustee of the Jewish Community Secondary School Trust to which a grant of £200,000 was made in the prior year.

The Gerald Ronson Foundation**Grants payable****Year Ended 31 March 2009**

	2009	2008
	£	£
Arts and Culture		
The Royal Opera House	30,000	58,020
The Roundhouse Trust	34,533	33,333
Other grants less than £20,000	8,310	12,250
	<u>72,843</u>	<u>103,603</u>
Community and Welfare		
The Community Security Trust	102,500	106,620
Redhill Crusaders	-	24,000
The Jewish Leadership Council	25,000	
Jewish Care	400,500	
Other grants less than £20,000	56,100	75,530
	<u>584,100</u>	<u>206,150</u>
Education		
The Jewish Community Secondary School Trust	-	200,000
Kings College London	-	50,021
Yesodey Hatorah School	-	35,000
Inmanah College		25,000
London Academy	-	25,000
Traditional Alternatives Foundation	25,000	-
Other grants less than £20,000	67,750	61,000
	<u>92,750</u>	<u>396,021</u>
Medical and Disability		
Cancer Research UK	-	34,334
Civitas	-	25,000
Other grants less than £20,000	65,267	83,927
	<u>65,267</u>	<u>143,261</u>
Overseas Aid		
Other grants less than £20,000	35,250	30,000
	<u>35,250</u>	<u>30,000</u>

Relief and Poverty

Other grants less than £20,000	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

Religion

Friends of Nahar Deia	-	25,000
Lubavitch Foundation	50,000	5,000
Other grants less than £20,000	23,200	16,250
	<u>73,200</u>	<u>46,250</u>

General

Other grants less than £20,000	5,000	6,500
	<u>5,000</u>	<u>6,500</u>
	<u>930,410</u>	<u>933,785</u>