

Charity Registration No. 1111728

**THE GERALD RONSON FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010**

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
United Kingdom

Bankers

Narwest 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 2010

The trustees present their report and accounts for the year ended 31 March 2010.

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 Mr Gerald Ronson during his lifetime and subject thereto jointly by Dame Gail Ronson DBE, Lisa Ronson, Nicole Ronson Allalouf and Hayley Goldenberg. 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 £28,400 to the Royal Opera House for which [REDACTED] served as a trustee and £202,000 to Jewish Care for which [REDACTED] served as trustees. The Foundation also donated £104,750 to The Community Security Trust for which [REDACTED] is a director of the sole corporate trustee of the charity and £8,250 to the Jewish Leadership Council for which [REDACTED] is also a trustee. A donation of £1,000 was made to British ORT for which [REDACTED] was a trustee until 25th March 2009 and a donation of £200,000 was made to The Jewish Community Secondary School Trust for which [REDACTED] was also 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 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 Foundation as at 31 March 2010 amounted to £11,738,595.

The Foundation received some voluntary income which amounted to £3,321. The Foundation also received interest and dividends of £146,754.

The net decrease in funds for the year was £420,690.

THE GERALD RONSON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

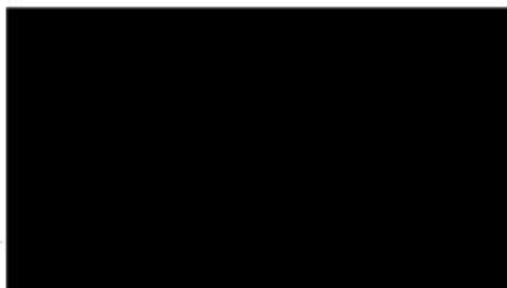
It is the policy of the Foundation to maintain unrestricted funds (free reserves), at a level which will enable the Foundation to generate sufficient returns to meet grant commitments over the long term. At present free reserves are at that level.

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.

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



5/9/10

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 1993, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation 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 2010 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 Foundation'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 Foundation'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 Foundation 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 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 Foundation has not kept sufficient accounting records, if the Foundation's accounts are not in agreement with these 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 Foundation'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

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the Foundation as at 31 March 2010, and of its incoming resources and application of resources, for the year then ended; and
- the accounts have been prepared in accordance with the Charities Act 1993.


for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

Dated: 14 September 2010

THE GERALD RONSON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Incoming resources from generated funds			
Voluntary income	2	3,321	-
Investment income	3	146,754	497,201
Total incoming resources		150,075	497,201
Resources expended			
Charitable activities			
Arts and Culture		82,583	72,800
Community and Welfare		369,750	584,100
Education		413,750	92,750
Medical and Disability		116,850	65,267
Overseas Aid		27,805	35,250
Relief of Poverty		1,000	2,000
Religion		17,000	73,200
General		5,000	5,000
Total charitable expenditure		1,033,738	930,410
Governance costs	5	39,837	39,683
Total resources expended		1,073,575	970,093
Net outgoing resources		(923,500)	(472,894)
Other recognised gains and losses			
Gains/(losses) on investment assets	8	502,810	(1,511,108)
Net movement in funds		(420,690)	(1,984,002)
Fund balances at 1 April 2009		12,159,285	14,143,287
Fund balances at 31 March 2010		11,738,595	12,159,285

THE GERALD RONSON FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Investments	8	10,870,180		2,557,902	
Current assets					
Debtors	9	23,974		94,643	
Cash at bank and in hand		958,329		9,619,640	
		<u>982,303</u>		<u>9,714,283</u>	
Creditors: amounts falling due within one year	11	(113,888)		(112,500)	
Net current assets			<u>868,415</u>		<u>9,601,383</u>
Total assets less current liabilities			<u>11,738,595</u>		<u>12,159,285</u>
Income funds					
Unrestricted income funds		<u>11,738,595</u>		<u>12,159,285</u>	
			<u>11,738,595</u>		<u>12,159,285</u>
			<u>11,738,595</u>		<u>12,159,285</u>

THE GERALD RONSON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2010

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

	2010	2009
	£	£
Donations and gifts	3,321	-

3 Investment income

	2010	2009
	£	£
Interest and dividends receivable	146,754	497,201

THE GERALD RONSON FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

4 Grants payable

During the year the Trustees have allocated £1,294,125 (2009: £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

	2010	2009
	£	£
Other governance costs comprise:		
Audit fee	6,000	6,000
Accountancy fee	27,280	26,662
Administration fees	6,000	6,000
Bank charges	557	124
Other expenses	-	899
	<u>39,837</u>	<u>39,685</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 2010

8 Fixed asset investments

	Unlisted Investments	Listed Investments	Cash and Settlements	Fixed Interest Investments	Total
	£	£	£	£	£
Value at 1 April 2009	1,757,000	340,830	-	460,072	2,557,902
Disposals at opening book value	-	(1,971,136)	(2,490,099)	-	(4,461,235)
Acquisitions at cost	2,419,670	5,321,824	5,000,092	-	12,741,586
Change in value in the year	(102,710)	336,376	-	(201,739)	31,927
Market value at 31 March 2010	4,073,960	4,027,894	2,509,993	258,333	10,870,180

The unlisted investments include a holding of shares in Heron International Limited. These are valued at £2.15 per share based on a discounted net asset value at 31 December 2009. Other investments (excluding cash) are shown at market value.

9 Debtors

	2010	2009
	£	£
Sale proceeds from Lehman Brothers investments	23,974	94,643

10 Cash at bank and stockbrokers

	2010	2009
	£	£
Current account	500	500
Special interest bearing account	933,899	60,361
Cash with Investment Manager	3,930	7,899,081
US Dollar account	-	9,630
Treasury account	-	1,650,068
	938,329	9,619,640

THE GERALD RONSON FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

11 Creditors: amounts falling due within one year	2010	2009
	£	£
Donations pledged	100,000	100,000
Accruals	13,888	12,900
	<u>113,888</u>	<u>112,900</u>

12 Related parties

During the year the Foundation donated £28,400 to the Royal Opera House for which [REDACTED] served as a trustee and £202,000 to Jewish Care for which [REDACTED] Goldstein served as trustees. The Foundation also donated £104,950 to The Community Security Trust for which [REDACTED] is a director of the corporate trustee of the charity and £8,250 to the Jewish Leadership Council for which [REDACTED] is also a trustee. A donation of £1,000 was made to British ORT for which [REDACTED] was a trustee until 25th March 2009 and a donation of £200,000 was made to The Jewish Community Secondary School Trust for which [REDACTED] was also a trustee.

The Gerald Ronson Foundation

For Trustees Use - Charitable Donations

Year Ended 31 March 2010

	2010	2009
	£	£
Arts and Culture		
Roundhouse Trust	33,333	34,533
Royal Opera House	28,400	30,000
Other grants less than £20,000	20,850	8,310
	<u>82,583</u>	<u>72,843</u>
 Community and Welfare		
Jewish Care	202,000	400,500
Jewish Leadership Council	-	25,000
The Community Security Trust	104,750	102,500
Other grants less than £20,000	63,000	56,100
	<u>369,750</u>	<u>584,100</u>
 Education		
Alternative Education Foundation	-	25,000
The Jewish Community Secondary School Trust	200,000	-
UJIA	155,000	-
Other grants less than £20,000	58,750	67,750
	<u>413,750</u>	<u>92,750</u>

Medical and Disability

Great Ormond Street Hospital Children's Charity	50,000	-
Other grants less than £20,000	66,850	65,267
	<u>116,850</u>	<u>65,267</u>

Overseas Aid

Other grants less than £20,000	27,805	35,250
	<u>27,805</u>	<u>35,250</u>

Relief and Poverty

Other grants less than £20,000	1,000	2,000
	<u>1,000</u>	<u>2,000</u>

Religion

Lubavitch Foundation	-	50,000
Other grants less than £20,000	17,000	23,200
	<u>17,000</u>	<u>73,200</u>

General

Other grants less than £20,000	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
	<u>1,033,738</u>	<u>930,410</u>