

THE GERALD RONSON FOUNDATION
ACCOUNTS
YEAR ENDED 31 MARCH 2008

THE GERALD RONSON FOUNDATION

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2008

GENUINE COPY

Farrer & Co.

CELEBRATING 100 YEARS OF VISION

The trustees present their report and accounts for the year ended 31 March 2008.

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

THE GERALD RONSON FOUNDATION

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2008

CREATING OPPORTUNITY ENERGY VISION

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 year and since the 31 March 2008 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] is empowered to deal with requests and administration matters arising between trustees 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. 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 year the trust generated Incoming Resources of £9,626,383 which included gifts and donations of £9,423,798.

During the year the Trust made 107 grants totalling £933,785 in the following areas:

	£	%
Arts and Culture	103,603	11.10
Community and Welfare	206,150	22.08
Education	396,021	42.41
Medical and Disability	143,261	15.34
Overseas Aid	30,000	3.21
Relief of Poverty	2,000	0.21
Religion	46,250	4.95
General	6,500	0.70
	<hr/>	<hr/>
	933,785	100.00

THE GERALD RONSON FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 31 MARCH 2008

CREATIVITY INNOVATION 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.

INDEPENDENT AUDITORS' REPORT**TO THE TRUSTEES OF THE GERALD RONSON FOUNDATION**

CREATIVITY. SUSTAINABLE ENERGY. VISION.

We have audited the accounts of The Gerald Ronson Foundation for the year ended 31 March 2008 set out on pages 7 to 11. 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 Trustees' 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 Trustees' 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.

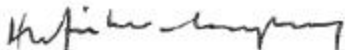
INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE GERALD RONSON FOUNDATION

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 2008 and of its incoming resources and application of resources in the year 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: 18/11/08

THE GERALD RONSON FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2008

CREATIVITY. ENTHUSIASM. ENERGY. VISION

	Notes	31 March 2008	6 April 2006 To 31 March 2007
		£	£
INCOMING RESOURCES			
Voluntary income	2	9,423,798	5,830,204
Interest received		202,585	41,156
TOTAL INCOMING RESOURCES		<u>9,626,383</u>	<u>5,871,360</u>
RESOURCES EXPENDED			
Charitable Activities			
Arts and Culture		103,603	54,668
Community and Welfare		206,150	285,000
Education		396,021	150,350
Environment, Conservation and Research		-	20,000
Medical and Disability		143,261	141,600
Overseas Aid		30,000	51,100
Relief of Poverty		2,000	2,000
Religion		46,250	46,000
General		6,500	11,825
		<u>933,785</u>	<u>762,543</u>
Governance Costs	3	56,700	87,347
TOTAL RESOURCES EXPENDED		<u>(990,485)</u>	<u>(849,890)</u>
NET MOVEMENTS IN FUNDS		8,635,898	5,021,470
Gain on revaluation of investments	4	69,209	-
		8,705,107	5,021,470
BALANCE BROUGHT FORWARD AT 1 APRIL 2007		5,438,180	416,710
BALANCE CARRIED FORWARD AT 31 MARCH 2008		<u>14,143,287</u>	<u>5,438,180</u>

THE GERALD RONSON FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008	2007
		£	£
FIXED ASSETS			
Investments	4	2,301,159	1,260,000
CURRENT ASSETS			
Debtors	5	43,093	-
Cash at bank and with Investment Managers	6	11,908,265	4,220,702
		11,951,358	4,220,702
CURRENT LIABILITIES			
Creditors	7	(109,230)	(42,522)
NET CURRENT ASSETS			
		11,842,128	4,178,180
		14,143,287	5,438,180
Represented by:			
FUNDS			
Unrestricted		14,143,287	5,438,180

Signed:



Dated: 2 November 2008

YEAR ENDED 31 MARCH 2008

CREATING VALUE THROUGH EMPLOYMENT VISION

1. ACCOUNTING POLICIES

These accounts have been prepared under the historical cost convention as modified by the revaluation of investments at market value. In preparing the accounts the charity follows best practice as laid down in the Statement of Recommended Practice (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 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.

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 investment

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.

	2008 £	2007 £
2. VOLUNTARY INCOME		
Gifts and donations	<u>9,423,798</u>	<u>5,830,204</u>

3. GOVERNANCE COSTS

Audit Fee	6,000	5,875
Accountancy fees	31,877	30,067
Legal Fees	7,489	46,208
Administration fees	5,998	4,500
Professional fees	5,000	-
Bank charges	135	174
Other expenses	201	523
	<u>56,700</u>	<u>87,347</u>

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

4. SUMMARY OF INVESTMENTS

	2008 £	2007 £
Market value as at 1 April 2007	1,260,000	-
Cost of investments purchased	3,042,747	1,260,000
Sale of investments	(2,070,797)	-
Gain on revaluation	69,209	-
Market value as at 31 March 2008	<u>2,301,159</u>	<u>1,260,000</u>
Investments market value comprised:		
Non UK Listed Investments	411,159	-
Non UK Unlisted Investments	1,890,000	1,260,000
	<u>2,301,159</u>	<u>1,260,000</u>

The Non UK Unlisted Investments comprise Heron International Limited shares which have been revalued to £2.70p based on a discounted net asset value at 31 December 2007.

5. DEBTORS

	2008 £	2007 £
Proceeds of sale of Investments received after date	<u>43,093</u>	<u>-</u>

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2008

2008 2007
 CREATIV.£ DIVERSITY VISION

6. CASH AT BANK AND WITH INVESTMENT MANAGERS

Natwest Bank Plc		
Current Account	500	500
Special Interest Bearing Account	11,893,647	4,220,202
Cash with Investment Manager	14,118	-
	<u>11,908,265</u>	<u>4,220,702</u>

7. CREDITORS

	2008	2007
	£	£
Accountancy fees	9,230	9,518
Legal fees	-	33,004
Donations Pledged	100,000	-
	<u>109,230</u>	<u>42,522</u>

8. DESIGNATED DONATIONS

The trustees have allocated £3,300,000 to be paid in the future to specific charitable causes provided certain due diligence criteria are met.

9. RELATED PARTY TRANSACTIONS

- a) During the year the Foundation received gross gift aid payments of £8,333,333 and £939,513 by way of payroll giving, from [REDACTED] who is a trustee of the Foundation.
- b) During the year the Foundation made donations to the following charities in which certain trustees of the Foundation serve as trustees.

Name of Charity	Donation £	Connected Trustees
The Royal Opera House	58,020	[REDACTED]
The Jewish Community Secondary School Trust	200,000	[REDACTED]