

Charity Registration No. 1111728

**THE GERALD AND GAIL RONSON FAMILY
FOUNDATION**

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Gerald Ronson CBE (Chairman)
Dame Gail Ronson DBE (Deputy Chairman)
Ms Lisa Althasen
Mr Alan Goldman
Mr Jonathan Goldstein
Ms Amanda Ronson
Ms Nicole Ronson Allalouf
Mr Ian Rosenblatt OBE
Mr Jeffrey Shear
Mr Marc Zilkha

Charity number: 1111728 (England and Wales)

Correspondence address

HW Fisher
Acre House
11-15 William Road
London
NW1 3ER

Auditor

Blick Rothenberg Audit LLP
16 Great Queen Street
London
WC2B 5AH

Accountants

HW Fisher
Acre House
11-15 William Road
London
NW1 3ER

Bankers

Nat West Bank PLC
1 Princes Street
London
EC2R 8BP

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Investment Managers

Canaccord Genuity Wealth Management
41 Lothbury
London
EC2R 7AE

Solicitors

Womble Bond Dickinson
4 More London Riverside
London
SE1 2AU

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TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

Charity information

The Trustees present their annual report and the financial statements for the year ended 31 December 2019. The accounts have been prepared in accordance with the accounting policies set out in Note I to the accounts and comply with the Foundation's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

The Foundation is registered with the Charity Commission (No. 1111728) and constituted by Deed of Trust dated 29 September 2005 as last amended by Deeds dated 29th October 2018.

The trustees who served during the year were:

Mr Gerald Ronson CBE (Chairman) (1)
Dame Gail Ronson DBE (Deputy Chairman) (1)
Ms Lisa Althasen (2)
Mr Alan Goldman (2)
Mr Jonathan Goldstein (3) (4)
Ms Amanda Ronson (2)
Ms Nicole Ronson Allalouf (2)
Mr Ian Rosenblatt OBE (3)
Mr Jeffrey Shear (3) (4)
Mr Marc Zilkha (2)

- (1) Appointed for life
- (2) Appointed until age 80 and can be re-appointed for a further three years
- (3) Appointed for an initial three years and can then re-stand for appointment.
- (4) The three year terms for Mr Jeffrey Shear and Mr Jonathan Goldstein ended on 31 December 2019 and they have been reappointed for a further two years.

Key management personnel during the financial year comprised only the trustees and the Foundation did not employ any staff. All decisions were taken by the trustees collectively.

The power of appointing new or additional trustees is vested in Mr Gerald Ronson CBE during his lifetime and subject thereto jointly by Dame Gail Ronson DBE, Ms Lisa Althasen and Ms Nicole Ronson Allalouf. New trustees are provided with induction materials and background information to the Foundation.

Conflicts of Interest

The management of conflicts of interest is a standing item on the Trustees' meeting agenda. The charity's policy on conflicts of interest is that any Trustee or member of staff with a conflict should state this at the earliest opportunity and at the beginning of the meeting in which a conflict might arise. When that item is discussed, any conflicted party takes no part in the discussion or the decision.

Meetings and grant making policy

The Foundation has established its grant making policy to achieve its objects for the public benefit. The Trustees review the grant making policy on a regular basis to ensure that it reflects the Foundation's objects and thereby advances public benefit.

Whilst maintaining its discretion, the Board currently awards grants to charities in the United Kingdom. During the financial year, the Foundation has focused its support on a number of short and long-term grants, providing sustainable funding for

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beneficiary organisations working in relation to: (a) Arts and culture; (b) Community and welfare; (c) Education; (d) Medical and disability; (e) Research; (f) Religion and (g) other general charitable purposes.

The Board does not invite unsolicited grant applications, rather relying on the Board's connections within the sector to bring relevant projects to the Foundation's attention.

The Foundation makes grants on a monthly basis. All requests for donations are approved by the Trustees via e-mail. The Trustees meet quarterly to discuss the affairs of the charity and to consider new applications which have been previously reviewed and shortlisted once the Foundation's criteria have been met.

Related Party Transactions

Details of related party transactions are included in note 6 to the accounts.

Risk Management

The Trustees maintain a risk register which is reviewed annually in order to assess the major risks to which the Foundation is exposed. The Trustees are satisfied that systems are in place to manage exposure to risks. The main risk is considered to be the exposure to fluctuations in investment values. The Trustees are advised by independent investment managers as regards listed investments under management. With regard to unlisted investments, the Trustees are exposed to fluctuations in value which are beyond their control and they are aware of this risk.

Aims, Objectives and activities

The Foundation maintains a restricted fund to benefit charitable causes related to persons of the Jewish faith wherever resident and a general fund to benefit charitable causes for all purposes. During the year a further restricted fund was established to fund Israeli charities in the coming years.

The trustees are committed to provide funding to a number of major projects over the next few years to make an impact in specific areas.

Some of the major projects are highlighted below:

Educational Activities

The Foundation has committed to provide funding for the UK Government backed Holocaust Memorial Project in Central London to reaffirm Britain's commitment to stand up against anti-Semitism, prejudice and hatred. The Memorial will stand as a reminder of the horrors of the past and will encourage reflection on the implications for British Government and society, both at the time and subsequently. The project comprises major building work and is subject to the project receiving planning consent. The Foundation has committed £5 million over four years to the funding of this project of which £100,000 of this has been paid in the year to meet initial running costs.

Community Activities

The Foundation committed £3 million over a five year period in April 2016 for the Ronson Family Community Centre at Jewish Care's newest capital development project in Stanmore, North London. This development will allow Jewish Care to support those within the community who are most vulnerable for generations to come. The Foundation has already made grants of £1.2 million to this project, with a further £1.8 million to come.

The Foundation has committed £1 million over five years to Nightingale Hammerson of which £400,000 has been paid. This is to help fund the £40 million redevelopment of Hammerson House Care Home for which Nightingale Hammerson are seeking external funding of approximately £18 million.

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Medical and Disability

The Foundation has committed £1 million spread over five years for a new centre at the Royal Free Hospital to be called "Maggie's" to support over 25,000 visits each year from people with cancer and their loved ones in North London. The project will provide practical, emotional and psychological support to people affected by cancer in a calm, uplifting space.

The Foundation has committed £1 million over five years to Noah's Ark Children's Hospice of which £200,000 has been paid. The hospice provides care and support for children and their families in North London. The funds are to provide for a separate wing of facilities for the hospice.

Arts and Culture

The Foundation has committed £1 million to the Science Museum over a five year period to fund an IMAX Theatre at the Museum to provide visitors with film screenings, interactive workshops and shows, including school group activities.

As of 31 December 2019, since the inception of the Foundation in 2005, grants totalling approximately £33million have been awarded or pledged. The Foundation aims to help the underprivileged and key areas of focus are the Jewish Community, Welfare, Education, Security, Medical and Disability and Arts and Culture. The Foundation supports capital projects including children's hospices, medical and research facilities and schools, Grants have been given for Holocaust education, universities, help for those in need to seek employment, retirement homes and youth programmes.

The Trustees' grant making policy is to make grants primarily to UK registered charities. The trustees have also agreed to support charities in Israel and have earmarked at least £5 million over the next few years. Where grants are made to non-UK charities, the Trustees carry out sufficient due diligence to ensure that they meet the public benefit test. As well as assessing the merits of the applicant's proposals, the appraisal criteria includes the anticipated outcome of the project, financial viability, value for money and adequate provision for on-going costs and maintenance. Charities in receipt of grants above a minimum threshold are required to report to the Foundation quarterly to update the Trustees on the effectiveness of the grant.

Public Benefit

The Trustees are satisfied that the Foundation meets the public benefit requirements and they confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit where applicable.

Safeguarding

The Trustees take their responsibilities for safeguarding seriously. Although the Foundation does not work with vulnerable children or adults directly it does provide funding for charities that do. As such, the Trustees seek to ensure through proportionate and reasonable due diligence that grantee charities take their responsibilities for safeguarding seriously.

Financial review

The net assets of the Foundation as at 31 December 2019 amounted to £211,720,284 (2018: £131,986,488). Income generated in the financial year amounted to £50,351,721. After net gains on investments and expenses, costs and grants paid, there was a net increase in funds of £79,733,796.

Reserves Policy

The Trustees maintain reserves sufficient to fund running costs, committed grants and anticipated further grants for a twelve month period and to provide a capital base to ensure the long term existence of the Foundation. As at 31 December 2019 restricted funds were £149,772,004 and unrestricted funds were £61,948,280. Of the unrestricted funds, £19,290,694 could be regarded as free reserves which the Trustees consider adequate to meet the Foundation's on-going obligations.

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Funding

The Foundation relies substantially on donations from Gerald Ronson CBE to fund its grant giving. During the year ended 31 December 2019 gross donations from Gerald Ronson totalled £26,987,499. The Trustees have agreed that the funds received will be invested to provide funding for its future grant giving activities. The Trustees annual commitments are also funded from reserves if income in any year is insufficient to meet that years grants.

On 2 December 2019, the Foundation received a grant of 12.5% of the non-voting ordinary B shares of £1 each in Ronson Capital Limited. This grant was made by a Ronson Family Trust and adds £22,310,956 of value to the Foundation.

Investment policy

The Trustees investment policy has been to achieve a return in excess of inflation.

The Trustees continue to review their investments, with a view to achieving their target and the long-term value of the fund.

Post balance sheet events

On 11 March 2020 The World Health Organisation formally declared the outbreak of the novel-coronavirus Covid 19 a pandemic. The subsequent lockdown of movement by the UK Government has had a significant impact on the general economic environment. The trustees consider that the subsequent economic downturn will have an impact on the carrying value of the Foundation's investments in the medium term but it is not possible to quantify the impact at the time that these financial statements are approved.

Disclosure of information to the auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

On behalf of the board of trustees

Mr Gerald Ronson CBE (Chairman)

Trustee

27th April 2020

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Foundation's trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law requires the Foundation trustees to prepare financial statements for each 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, including the income and expenditure, of the Foundation for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Foundation and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE GERALD AND GAIL RONSON FAMILY FOUNDATION

Opinion

We have audited the financial statements of The Gerald and Gail Ronson Charitable Foundation (the 'Charity') for the year ended 31 December 2019 - which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE GERALD AND GAIL RONSON FAMILY FOUNDATION

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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 financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE GERALD AND GAIL RONSON FAMILY FOUNDATION

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 3rd July 2020

Blick Rothenberg Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds 2019 £	Restricted fund (No.1) 2019 £	Restricted fund (No.2) 2019 £	Total 2019 £
Income from:					
Investments	2	244,840	805,974	-	1,050,814
Donations and legacies	3	20,814,172	23,586,735	4,900,000	49,300,907
Total income		21,059,012	24,392,709	4,900,000	50,351,721
Expenditure on:					
Investment management fees		18,949	62,376	-	81,325
Charitable activities					
Arts and Culture	4	1,004,279	279,305	-	1,283,584
Community and Welfare		25,297	685,059	-	710,356
Education		146,724	78,249	-	224,973
Medical and Disability		1,193,522	38,038	-	1,231,560
Research		-	108,679	-	108,679
Welfare		71,844	543	-	72,387
Religion		-	2,717	-	2,717
General		20,744	-	-	20,744
Total expenditure		2,481,359	1,254,966	-	3,736,325
Net gains on investments		7,696,984	25,421,416	-	33,118,400
Net income		26,274,637	48,559,159	4,900,000	79,733,796
Transfers between funds	15	5,000,000	(5,000,000)	-	-
Net movement in funds		31,274,637	43,559,159	4,900,000	79,733,796
Reconciliation of funds:					
Total funds brought forward	15	30,673,643	101,312,845	-	131,986,488
Total funds carried forward	15	61,948,280	144,872,004	4,900,000	211,720,284

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

		Unrestricted funds 2018 (as re-stated) £	Restricted Fund (No.1) 2018 (as re-stated) £	Total 2018 £
<u>Income from:</u>				
Investments	2	49,946	217,150	267,096
Donations and legacies	3	12,123,755	-	12,123,755
Total income		12,173,701	217,150	12,390,851
<u>Expenditure on:</u>				
Investment management fees		5,592	24,310	29,902
Charitable activities	4			
Arts and Culture		357,431	1,010,008	1,367,439
Community and Welfare		199,810	1,931,050	2,130,860
Education		5,243,358	63,224	5,306,582
Medical and Disability		357,292	1,046,109	1,403,401
Overseas Aid		-	141,315	141,315
Welfare		22,526	34,291	56,817
Religion		-	-	-
General		27,335	103,756	131,091
Total expenditure		6,213,344	4,354,063	10,567,407
Net gains on investments		6,912,487	30,052,686	36,965,173
Net income and net movement in funds		12,872,844	25,915,773	38,788,617
<u>Reconciliation of funds:</u>				
Total funds brought forward	15	17,800,799	75,397,072	93,197,871
Total funds carried forward	15	30,673,643	101,312,845	131,986,488

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2019

		2019	2018
	Notes		
Fixed assets:		£	£
Investments	7	189,243,584	130,519,854
Total fixed assets		189,243,584	130,519,854
Current assets:			
Debtors	10	5,397,499	-
Cash at bank and in hand	11	29,566,079	14,077,979
Total current assets		34,963,578	14,077,979
Liabilities:			
Creditors: amounts falling due within one year	13	(5,151,878)	(3,641,345)
Net current assets		29,811,700	10,436,634
Total assets less current liabilities		219,055,284	140,956,488
Creditors: amounts falling due after more than one year	14	(7,335,000)	(8,970,000)
Net assets		211,720,284	131,986,488
The funds of the Foundation:			
Restricted fund – Jewish causes	15	144,872,004	101,312,845
Restricted fund - Israel	15	4,900,000	-
Unrestricted funds	Page 9	61,948,280	30,673,643
Total Foundation funds		211,720,284	131,986,488

Approved by the Board of Trustees:

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Mr Gerald Ronson CBE (Chairman)
Trustee

27th April 2020

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019	2018
		£	£
Net cash generated from operating activities	16	17,729,208	8,765,165
Cash flows from investing activities:			
Investment income		1,050,814	267,096
Proceeds from sale of properties		-	9,287,593
Proceeds from sale of investments		2,527,870	1,929,470
Purchase of investments		(5,819,792)	(6,972,121)
Net cash (used in)/provided by investing activities		(2,241,108)	4,512,038
Change in cash and cash equivalents in the year		15,488,100	13,277,203
Cash and cash equivalents at the beginning of the year		14,077,979	800,776
Cash and cash equivalents at the end of the year	17	29,566,079	14,077,979

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

I Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

I.1 Basis of preparation

The accounts have been prepared in accordance with the Foundation's governing document (Trust Deed), the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)". The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The Charity is a Public Benefit Entity as defined by FRS102.

The financial statements have been prepared under the historical cost convention, modified to include listed and unlisted investments at fair value. The principal accounting policies are set out below.

The preparation of financial statements in accordance with UK applicable accounting policies requires the use of estimates. Details of the key accounting estimates used are detailed in note 8 to the financial statements.

I.2 Preparation of the accounts on a going concern basis

The Foundation unlike an operational charity does not have fixed overheads or other commitments. The Trustees are able to flex their grant making to the level of income generated in the year.

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

I.3 Income

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the income has been met, it is probable that the income will be received and the amount can be measured reliably.

Income from donations is included with the attaching Gift Aid where applicable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Rental income is accounted for when receivable. Investment income is allocated to restricted and unrestricted funds based on the proportion of assets held within each fund at the start of the accounting period. Cash donations are recognised on receipt.

I.4 Expenditure

Expenditure is recognised on an accruals basis. All costs which can be directly attributed to charitable activities are allocated to the relevant activity. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of generating funds comprise investment management fees.

Costs of charitable activities include grants made, governance costs and support costs.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include the audit fees and costs linked to the strategic management of the Foundation.

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

Accounting Policies

(Continued)

1.5 Grants payable

Grants payable are payments made to institutions in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. In the case of a conditional grant offer, this is accrued when the conditions attached to the grant are beyond the control of the Foundation, such as the commencement of building works or the recipient matching the Foundation's funding, and the recipient has been notified of the grant award.

1.6 Investments

Investments are a form of basic financial instrument and are recognised initially at their transaction value and subsequently measured at their fair value as at the balance sheet date. Listed investments are stated at fair value based on bid prices at the balance sheet date. Fair value of unquoted investments is based on the net asset value of the underlying investments adjusted as appropriate as explained in note 8 to the financial statements.

1.7 Debtors

Debtors are recognised at the settlement amount due after any discount. Prepayments are valued at the amount prepaid net of any discounts due.

1.8 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors and provisions

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

1.10 Functional currency

The accounts are prepared in pounds sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are round to the nearest pound.

1.11 Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

Accounting Policies

(Continued)

1.12 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general charitable objectives of the Foundation.

Restricted funds can only be used for the purposes specified by the donor. Restricted fund (No.1) is set aside for Jewish causes and Restricted fund (No.2) is specifically for Israeli charities.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are re-translated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net/income expenditure for the period.

2 Investment income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2019	2019	2019	2018	2018	2018
	£	£	£	£	£	£
Rental income	-	-	-	14,269	62,038	76,307
Bank interest	18,774	61,801	80,575	2,026	8,810	10,836
Listed investment income	89,013	293,019	382,032	33,651	146,302	179,953
Unlisted investment income	137,053	451,154	588,207	-	-	-
	244,840	805,974	1,050,814	49,946	217,150	267,096

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Donations

	Unrestricted funds	Restricted fund (No.1)	Restricted fund (No.2)	Total
	2019	2019	2019	2019
	£	£	£	£
Donations	7,725,975	9,944,025	3,920,000	21,590,000
Gift aid receivable	1,931,493	2,486,006	980,000	5,397,499
Gifts of shares	11,156,704	11,156,704	-	22,313,408
	20,814,172	23,586,735	4,900,000	49,300,907

	Unrestricted funds	Restricted funds	Total
	2018	2018	2018
	£	£	£
Donations	9,699,004	-	9,699,004
Gift aid receivable	2,424,751	-	2,424,751
	12,123,755	-	12,123,755

4 Charitable activities 2019

	Grants payable (note 19)	Allocated support costs	Unrestricted funds total 2019	Grants payable (note 19)	Allocated support costs	Restricted funds (Jewish causes) total 2019
	£	£	£	£	£	£
Arts and Culture	992,480	11,799	1,004,279	257,000	22,305	279,305
Community and Welfare	25,000	297	25,297	630,350	54,709	685,059
Education	145,000	1,724	146,724	72,000	6,249	78,249
Medical and Disability	1,179,500	14,022	1,193,522	35,000	3,038	38,038
Research	-	-	-	100,000	8,679	108,679
Overseas Aid	-	-	-	-	-	-
Welfare	71,000	844	71,844	500	43	543
Religion	-	-	-	2,500	217	2,717
General	20,500	244	20,744	-	-	-
	2,433,480	28,930	2,462,410	1,097,350	95,240	1,192,590

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FOR THE YEAR ENDED 31 DECEMBER 2019

4 Charitable activities 2018

(Continued)

	Grants payable (note 19)	Allocated support costs	Unrestricted funds total 2018	Grants payable (note 19)	Allocated support costs	Restricted funds (Jewish causes) total 2018
	£	£	£	£	£	£
Arts and Culture	352,540	4,891	357,431	1,001,500	8,508	1,010,008
Community and Welfare	198,000	1,810	199,810	1,873,558	57,492	1,931,050
Education	5,240,000	3,358	5,243,358	54,600	8,624	63,224
Medical and Disability	349,000	8,292	357,292	1,041,000	5,109	1,046,109
Overseas Aid	-	-	-	140,000	1,315	141,315
Welfare	22,000	526	22,526	32,941	1,350	34,291
Religion	-	-	-	-	-	-
General	25,000	2,335	27,335	100,000	3,756	103,756
	6,186,540	21,212	6,207,752	4,243,599	86,154	4,329,753

Reclassification of grants in prior year

A number of grants in the prior year have been re-classified to more appropriate charitable activity headings to be consistent with the 2019 treatment. Investment management fees are now shown separately on the SoFA resulting in a change in allocated support costs.

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FOR THE YEAR ENDED 31 DECEMBER 2019

5 Analysis of governance and support costs

The Foundation identifies those costs which relate to the governance and support function. Having identified its governance and support costs, these are split between unrestricted funds based on fund balances at the start of the year. The costs are then allocated to the charitable activities on a pro-rata basis based on monetary value of grants awarded.

Support costs	2019	2018
	£	£
Accountancy	69,060	75,298
Administration fees	39,510	20,068
	<hr/>	<hr/>
Total support costs	108,570	95,366
Governance costs		
Auditor's remuneration (including VAT)	15,600	12,000
	<hr/>	<hr/>
Total allocated to charitable activities	124,170	107,366

Governance costs include audit fees of £15,600 (2018: £12,000). Other services provided by HW Fisher as auditors in 2018 relate to bookkeeping and general advice. Other services provided by Blick Rothenberg Audit LLP as auditors in 2019 were £nil.

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FOR THE YEAR ENDED 31 DECEMBER 2019

6 Related party transactions

Donations of £26,987,499 (2018: £12,123,755) (including Gift Aid), were received from Gerald Ronson CBE. Of this £17,330,031 was allocated to restricted funds.

A gift of 12.5% of Ronson Capital Limited non-voting shares were received from a Ronson Family Trust split equally between restricted and unrestricted funds valued at £22,310,956.

During the year the Foundation made a grant of £160,500 (2018: £253,000) to Community Security Trust of which Gerald Ronson CBE, Lisa Althasen, Ian Rosenblatt OBE and Alan Goldman are directors of the corporate trustee of the charity.

Lisa Althasen was a trustee of The Work Avenue Foundation until January 2019 which received nil (2018: £10,000) in grants during the year.

The Foundation also recognised a grant of £125,000 to the Jewish Leadership Council (JLC) (2018: £315,000) of which Jonathan Goldstein is Chairman of Trustees and Nicole Ronson Allalouf is a Board Member of PaJeS (a division of the JLC).

Jonathan Goldstein is a trustee of Camp Simcha which received £nil (2018: £10,000) from the Foundation. He is also a Trustee of the Chief Rabbinate Trust which received £nil (2018: £85,000) from the Foundation.

A further grant of £50,000 (2018: £5,000,000) was made to The Holocaust Memorial Charitable Trust of which Gerald Ronson CBE is a Trustee.

Dame Gail Ronson DBE is an Honorary Director and Member of the Development Committee of the Royal Opera House Covent Garden Foundation to which the Foundation donated £nil (2018: £341,540) in the year.

The Foundation made a grant of £100,000 (2018: £100,500) to Jewish Care of which Dame Gail Ronson DBE is Honorary President and a company of which Jeffery Shear is a director provides consultancy services.

A donation of £350 was made to JCoSS of which Gerald Ronson CBE is President, Nicole Ronson is a Trustee and Alan Goldman is a Vice-President.

The Foundation awarded a grant of £1,000,000 to the Science Museum of which the Chief Executive is related to the Trustee, Ian Rosenblatt OBE. Legal fees totalling £nil (2018: £18,833) were paid to Rosenblatt Law in respect of the sale of the investment properties, a Firm in which Ian Rosenblatt OBE is Founder and Senior Partner.

None of the trustees (or any person connected with them) received any remuneration or received any reimbursed expenses during the year.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7 Fixed asset investments

Listed investments held at fair value:

	2019	2018
	£	£
At 1 January	5,645,220	1,117,897
Additions	5,819,792	6,972,121
Disposals	(2,432,945)	(1,929,470)
Net gain/(loss) on investments	798,029	(515,328)
At 31 December	9,830,096	5,645,220

Unlisted investments held at fair value:

	2019	2018
	£	£
At 1 January	124,874,634	87,260,041
Additions	22,313,408	-
Net gain on investments	32,225,446	37,614,593
At 31 December	179,413,488	124,874,634

Unlisted investments comprise the following holdings:

	2019	2018
	£	£
Heron International Limited	925,836	1,362,634
Ronson Capital Limited	178,487,652	123,512,000
At 31 December	179,413,488	124,874,634

Property investments held at fair value

	2019	2018
	£	£
At 1 January	-	9,258,405
Disposals	-	(9,258,405)
Revaluation	-	-
At 31 December	-	-

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£	£
Listed investments	9,830,096	5,645,220
Unlisted investments	179,413,488	124,874,634
At 31 December	<u>189,243,584</u>	<u>130,519,854</u>

Unlisted investments include a holding of 5,000 (2018: 4,375) non-voting "B" shares in Ronson Capital Limited based on a discounted net asset value at 31 December 2019 of £178,487,652 (2018: £123,512,000).

Unlisted investments also include a holding of 707,496 (2018: 705,622) shares in Heron International Limited. These are valued at £1.31 (2018: £1.93) per share based on a discounted net asset value at 31 December 2019.

8 Key estimates and judgements

A key judgement in arriving at the balance sheet values is the method of valuing unlisted investments. The trustees judge a net assets basis of valuation as being the most appropriate method. Key estimates in arriving at the balance sheet values are the levels of discount applied to the net asset valuation for unlisted investments.

In the case of Ronson Capital Limited the trustees have assumed full net assets value adjusted for a minority interest discount of 25% and a discount of 5% because the shares are non-voting shares.

In the case of Heron International Limited the trustees have assumed a 25% discount on the net assets value of the Foundation's interest in the shares.

Any adjustment to the discount rates used above would have an impact on the valuation of the investments at the balance sheet date.

9 Taxation

As a charity, the Gerald and Gail Ronson Family Foundation is exempt from UK tax on income and gains to the extent that these are applied to its charitable objects. No UK tax charges have arisen in the Foundation during the year or the previous year.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Debtors

	2019	2018
	£	£
Gift Aid receivable	5,397,499	-
	<u>5,397,499</u>	<u>-</u>

11 Cash at bank and in hand

	2019	2018
	£	£
Deposit and current accounts	29,566,079	14,077,979
	<u>29,566,079</u>	<u>14,077,979</u>

12 Financial instruments

	2019	2018
	£	£
Carrying amount of financial assets Measured at amortised cost	5,397,499	-
Carrying amount of financial liabilities Measured at amortised cost	<u>12,483,278</u>	<u>12,611,345</u>

13 Creditors: amounts falling due within one year

	2019	2018
	£	£
Other creditors	11,278	1,095
Accruals	15,600	12,000
Grant commitments	5,125,000	3,628,250
	<u>5,151,878</u>	<u>3,641,345</u>

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2019

14 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Grant commitments	7,335,000	8,970,000
	7,335,000	8,970,000

15 Analysis of movements in restricted funds

Analysis of current year movements in restricted fund (No.1)

	Balance as at 1 January 2019	Incoming resources	Resources expended	Transfers	Gain on investments	Funds as at 31 December 2019
	£	£	£	£	£	£
Restricted fund (No.1)	101,312,845	24,392,709	(1,254,966)	(5,000,000)	25,421,416	144,872,004
	101,312,845	24,392,709	(1,254,966)	(5,000,000)	25,421,416	144,872,004

A transfer of £5,000,000 was made between unrestricted and restricted funds representing a commitment to the Holocaust Memorial Trust allocated to unrestricted funds in 2018 but now reclassified as a commitment from the fund restricted to Jewish causes.

	Balance as at 1 January 2018 As restated	Incoming resources	Resources expended	Transfers	Gain on investments	Funds as at 31 December 2018
	£	£	£	£	£	£
Restricted fund (No.1)	75,397,072	217,150	(4,354,063)	-	30,052,686	101,312,845
	75,397,072	217,150	(4,354,063)	-	30,052,686	101,312,845

Restricted fund (No.1) is for the benefit of persons of the Jewish faith wherever resident

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FOR THE YEAR ENDED 31 DECEMBER 2019

15 Analysis of movements in restricted funds (continued)

Analysis of current year movements in restricted fund (No.2)

	Balance as at 1 January 2019	Incoming resources	Resources expended	Transfers	Gain on investments	Funds as at 31 December 2019
	£	£	£	£	£	£
Restricted fund (No.2)	-	4,900,000	-	-	-	4,900,000
	-	4,900,000	-	-	-	4,900,000

Restricted fund (No.2) is for the benefit of Israeli charities.

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2019	2018
	£	£
Net movement in funds as per the statement of financial activities	79,733,796	38,788,617
Adjustments for:		
Investment income	(1,050,814)	(267,096)
Gain on investments	(33,151,780)	(36,965,173)
Loss/(gain) on foreign exchange	33,380	(163,280)
Non-cash gift of shares	(22,313,408)	-
Increase in debtors	(5,397,499)	-
(Decrease)/Increase in creditors	(124,467)	7,372,097
Net cash generated from operating activities	17,729,208	8,765,165

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FOR THE YEAR ENDED 31 DECEMBER 2019

17 Analysis of cash and cash equivalents

	2019	2018
	£	£
Cash in hand	29,564,061	14,075,961
Notice deposits	2,018	2,018
Total cash and cash equivalents	29,566,079	14,077,979

No movement in net debt is required as the Foundation has no loans.

18 Split of assets between funds

	Restricted funds	Unrestricted funds	Total 2019	Restricted funds	Unrestricted funds	Total 2018
Investments:						
Listed	3,055,208	6,774,888	9,830,096	4,575,031	1,070,189	5,645,220
Unlisted – RCL	142,790,121	35,697,531	178,487,652	99,298,075	24,213,925	123,512,000
Unlisted – HIL	740,669	185,167	925,836	1,107,821	254,813	1,362,634
	146,585,998	42,657,586	189,243,584	104,980,927	25,538,927	130,519,854
Debtors:						
Gift Aid	3,466,006	1,931,493	5,397,499	-	-	-
Cash at bank and in hand	3,920,000	25,646,079	29,566,079	1,430,014	12,647,965	14,077,979
Creditors: amounts falling due within one year						
Donations pledged	-	-	-	(100,000)	-	(100,000)
Grant commitments	(1,615,000)	(3,510,000)	(5,125,000)	(1,520,250)	(2,008,000)	(3,528,250)
Other creditors	-	(11,278)	(11,278)	(890)	(205)	(1,095)
Accruals	-	(15,600)	(15,600)	(9,756)	(2,244)	(12,000)
Net current assets/(liabilities)	5,771,006	24,040,694	29,811,700	(200,883)	10,637,517	10,436,634
Total assets less current liabilities	152,357,004	66,698,280	219,055,284	104,780,045	36,176,443	140,956,488
Creditors: amounts falling due after more than one year						
Grant commitments	(2,585,000)	(4,750,000)	(7,335,000)	(3,450,000)	(5,520,000)	(8,970,000)
	149,772,004	61,948,280	211,720,284	101,330,045	30,656,443	131,986,488

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2019

19 Grants payable

	2019	2018
	£	£
Arts and culture		
British Friends of the Art Museums of Israel	6,000	-
Israel Philharmonic Orchestra	-	1,000
Roundhouse	250,000	-
The Jewish Museum London	-	1,000,000
UK Jewish Film	1,000	500
Total Restricted grants	257,000	1,001,500
Kew Foundation	10,000	-
Mousetrap Foundation for the Arts	5,000	-
New English Ballet Theatre	-	1,000
Palace Theatre Watford	10,000	-
Pioneer Theatres	5,000	-
Royal Ballet School	10,000	10,000
Royal Opera House – adjustment to commitment	(47,520)	341,540
Science Museum	1,000,000	-
Total Unrestricted grants	992,480	352,540
Total grants	1,249,480	1,354,040
Community		
Beth Shalom	-	10,000
Board of Deputies	10,000	-
British Friends of Israel War Disabled	1,000	-
British Friends of Shalva	-	3,000
Camp Simcha	75,000	10,000
Chabad Lubavich	10,000	27,500
Chaverim Youth Organisation	2,500	-
Chief Rabbinate Trust	-	85,000
Council of Christians and Jews	-	10,000
Community Security Trust	160,500	253,000
Dalaid	-	20,000
Friends of Jewish Servicemen & Women	-	1,000
Gateshead Yeshiva	-	5,000
Glasgow Jewish representatives	-	500
Hope not Hate Charitable Trust	5,000	-
JCoSS	350	-
Jewish Care	100,000	100,500
Jewish Leadership Council	125,000	315,000
Jewish Women's Aid	3,000	-
J-TV The Global Jewish Channel	3,000	-

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FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
Community (Continued)	£	£
Kessler Foundation	100,000	-
Leeds Cares	-	2,000
Maccabi London Brady	250	-
March of the Living UK	5,000	5,000
Next Meal	1,000	-
Nightingale Hammerson	-	1,000,000
Norwood Ravenswood	250	500
Project Lily	5,000	-
Shabaton L'menucha Trust	1,000	-
Stand with us UK	-	2,000
The Council of Christians and Jews	-	5,000
The Southover Partnership	-	250
Tikva UK	5,000	3,000
UJIA	5,000	5,000
United Synagogue	-	2,000
University Jewish Chaplaincy	2,000	-
Western Marble Arch Synagogue	500	2,000
WIZO.uk	-	1,000
Work Avenue Foundation	10,000	-
Yad Vashem	-	5,308
Total Restricted grants	630,350	1,873,558
Barnet War Memorial	1,000	2,000
Greenhouse Sports	-	25,000
Grief Encounter	5,000	-
I CAN DANCE	-	2,000
Leap	-	20,000
Lifelites	2,000	-
The London Soup Kitchen	1,000	500
Lubavitch of Scotland	-	500
North London Hospice	500	-
Police Arboretum Memorial Trust	-	20,000
Princess of Wales Royal Benevolent Fund	5,000	-
Royal Marines	-	10,000
Sir Simon Milton Foundation	1,500	-
SJP Charity Trust	1,000	-
Springboard	5,000	-

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	2019	2018
Community (Continued)	£	£
Sporteducate	-	100,000
Stable Family Home Trust	-	5,000
Sussex Community Foundation	-	3,000
The Work Avenue Foundation	-	10,000
Variety – The Children’s Charity	1,000	-
We Are All Making a Difference Charity	2,000	-
Total Unrestricted grants	25,000	198,000
Total grants	655,350	2,071,558
	2019	2018
	£	£
Education		
Anne Frank Trust UK	10,000	-
Holocaust Educational Trust	-	30,000
Gateshead Talmudical College	5,000	-
Holocaust Memorial Charitable Trust	50,000	-
Jewish Child’s Day	-	1,000
Jewish Schools Network	4,000	3,600
Music in Secondary School Trust	-	5,000
Simon Marks Jewish Primary School	3,000	3,000
The Langdon Foundation	-	2,000
Weizmann	-	10,000
Total Restricted grants	72,000	54,600
British Asian Trust	5,000	-
Cherie Blair Foundation for Women	5,000	-
Fight for Peace – adjustment to commitment	(13,000)	125,000
Girls’ Day School Trust	10,000	-
Holocaust Memorial Charitable Trust	-	5,000,000
Institute of Policy Research	10,000	50,000
Natural History Museum	-	50,000
OnSide Youth Zone	125,000	-
Prince’s Teaching Institute	3,000	5,000
SEED	-	5,000
University of Liverpool	-	5,000
Total Unrestricted grants	145,000	5,240,000
Total grants	217,000	5,294,600

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FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
Medical and Disability	£	£
British Friends of Shalva	-	7,750
Chai Cancer Care	25,000	10,000
Children With Cancer	-	500
Jami	-	250
King Edward VII Hospital	-	1,000
Magen David Adom	-	3,000
Maggie's Centres	-	1,010,000
Newlife Foundation	-	5,000
Norwood Ravenswood	10,000	-
The Hilary Craft Charitable Foundation	-	500
Willow Foundation	-	3,000
Total Restricted grants	35,000	1,041,000
Alder Hey Children's Charity	-	1,000
Alzheimers Society	-	500
Ambitious About Autism	-	25,000
Brain Circle UK	5,000	-
Brain Tumour	5,000	-
Breast Cancer Care	2,000	-
Dermatitis and Allied Diseases Research Trust	5,000	-
Fair Havens Hospice	-	25,000
Future Dreams	5,000	-
Great Ormond Street Hospital Children's Charity	5,000	230,000
Heart Cells Foundation	3,000	4,000
Hope for HH UK	10,000	-
Kidney Research UK	-	5,000
King's College	-	50,000
North London Hospice	1,000,000	500
Overcoming MS	10,000	-
The Disability Foundation	5,000	3,000
Rays of Sunshine	10,000	-
Royal British Legion Industries (RBLI)	10,000	-
The Royal Marsden Hospital Charity	103,000	5,000
Variety – The Children's Charity	1,500	-
Total Unrestricted grants	1,179,500	349,000
Total grants	1,214,500	1,390,000

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FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
Research	£	£
British Council (BIRAX Ageing) (Restricted)	<u>100,000</u>	-
Overseas aid		
British Friends of Haifa University	-	5,000
One Family UK	-	10,000
Shalom Foundation	-	25,000
World Jewish Relief	-	100,000
Total Restricted grants	<u>-</u>	<u>140,000</u>
Religion		
Chabad Lubavitch Centres North East London and Essex	2,500	-
Total Restricted grants	<u>2,500</u>	<u>-</u>
Welfare		
British Friends of Israeli War Disabled	-	1,000
Emunah	-	3,000
Friends of the Sick	500	-
Leket UK	-	18,941
UK Friends of AWIS	-	5,000
Youth Aliyah Child Rescue	-	5,000
Total Restricted grants	<u>500</u>	<u>32,941</u>
Childline - NSPCC	1,000	-
Coram	-	2,000
Cry in the Dark	5,000	-
Depaul International	3,000	-
Future Dreams	2,000	-
HF Trust Limited	10,000	-
Landaid	-	5,000
NSPCC	10,000	-
Save the Children	35,000	-
Their World	-	10,000
Wellbeing of Women	5,000	5,000
Total Unrestricted grants	<u>71,000</u>	<u>22,000</u>
Total grants	<u>71,500</u>	<u>54,941</u>

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FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
General	£	£
Achisomoch	-	100,000
Total Restricted grants	-	100,000
Child Bereavement UK	10,000	-
LandAid	-	2,000
Movember Europe	-	10,000
New Entrepreneur Foundation	-	10,000
Prism the Gift Fund (Act for Cancer Foundation)	-	1,000
RUSI	10,000	-
WaterAid	500	-
We Are All Making a Difference	-	2,000
Total Unrestricted grants	20,500	25,000
Total grants	20,500	125,000
TOTAL	3,530,830	10,430,139

20 Grant commitments

	2019	2018
	£	£
Grant commitments brought forward	12,498,250	4,980,000
Grants approved in the year	3,530,830	10,430,139
Grants paid in the year	(3,569,080)	(2,911,889)
	12,460,000	12,498,250
Grants committed for payment:		
Within one year	5,125,000	3,528,250
In more than one year	7,335,000	8,970,000
	12,460,000	12,498,250

Conditional grant offers are accrued when the conditions attached to the grant are beyond the control of the Foundation, such as the commencement of building works or the recipient matching the Foundation's funding, and the recipient has been notified of the grant award.

21 Post balance sheet events

On 11 March 2020 The World Health Organisation formally declared the outbreak of the novel-coronavirus Covid 19 a pandemic. The subsequent lockdown of movement by the UK Government has had a significant impact on the general economic environment. The trustees consider that the subsequent economic downturn will have an impact on the carrying value of the Foundation's investments in the medium term but it is not possible to quantify the impact at the time that these financial statements are approved.