

Charity Registration No. 1111728

**THE GERALD AND GAIL RONSON FAMILY
FOUNDATION**

**TRUSTEES' ANNUAL REPORT AND CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 Hayley Ronson
Ms Nicole Ronson Allalouf
Mr Ian Rosenblatt OBE
Mr Jeffrey Shear
Mr Marc Zilkha

Charity number: 1111728 (England and Wales)

Accountants and correspondence address

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

Auditor

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

Bankers

NatWest 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

Lombard Odier (Europe) S.A UK Branch
Queensberry House
3 Old Burlington Street
London
W1S 3AB

Barclays Private Bank
1 Churchill Place
London
E14 5HP

Solicitors

Womble Bond Dickinson
4 More London Riverside
London
SE1 2AU

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TRUSTEES' ANNUAL REPORT
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Charity information

The Trustees present their annual report and the financial statements for the year ended 31 December 2020. 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 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 amended by deeds, the last dated 7th May 2021. The charity incorporated a subsidiary in Israel during the year ended 31st December 2020.

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 (4)
Ms Amanda Ronson (2)
Ms Hayley Ronson (2)
Ms Nicole Ronson Allalouf (2)
Mr Ian Rosenblatt OBE (3)
Mr Jeffrey Shear (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 terms for Mr Jeffrey Shear and Mr Jonathan Goldstein ended on 31 December 2019 and they were reappointed for a further two years.

Key management personnel during the financial year comprised the trustees, and the Chief Executive Officer of the Israeli subsidiary. All decisions of the Foundation are taken by the trustees collectively.

The directors who serve on the Israeli subsidiary's board are Ms Amanda Ronson, Mr Alan Goldman and Mr Natie Shevel.

The power of appointing new or additional trustees is vested in Mr Gerald Ronson CBE during his life and subject thereto by Dame Gail Ronson DBE during her life and subject thereto by the Trustees (who may act by a majority decision). New trustees are provided with induction materials and background information on the Foundation.

Conflicts of Interest

The management of conflicts of interest is a standing item on the Trustees' meeting agenda. The Foundation'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, the 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.

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Whilst maintaining their discretion, the Trustees currently award grants to charities in the United Kingdom, Israel and the United States. During the financial year, the Foundation has focused its support on a number of short and long-term grants, providing sustainable funding for 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 Trustees do not generally invite unsolicited grant applications, rather relying on the Trustees' connections within the sector to bring relevant projects to the Foundation's attention. A small number of unsolicited applications are nonetheless received via the Foundation's website.

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, ratify donations approved by email, and to consider new applications which have been previously reviewed and shortlisted once the Foundation's criteria have been met.

Israeli subsidiary company

A new company Ronson Foundation Services Limited was formed in Israel as a wholly owned subsidiary of the Foundation. Mr Natie Shevel was appointed as its chief executive officer. These financial statements consolidate the results of the Israeli subsidiary company.

This company was formed for the purposes of administering all aspects of grant making in Israel.

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 prior year a further restricted fund was established to specifically fund Israeli charities.

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 pledged £1 million over 5 years for a new annexe to cater for the large number of students applying to JCOSS (The Jewish Community Secondary School) in Barnet, NW London. £50,000 of this has been paid in the past year to meet initial costs. The project is due to commence in 2021 subject to additional funding from government being achieved.

The Foundation committed £916,688 to the United Jewish Israel Appeal (UJIA) to fund the construction of a new regional primary school in the Ma'aleh Yosef Regional Council in Israel. The project comprises building works and the establishment of a new school to serve the growing needs of the local population. This is being co-funded by additional charitable donations, funding from the Government of Israel and the Regional Council.

The Foundation committed £2,082,032 over 3 years to the Kfar Silver Youth Village in Israel for the renovation of their dining hall and kitchen, the renovation of underground infrastructures and development works, and the

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renovation of their senior and junior high school blocks. This development will enable much needed works to ensure the facility is fit for purpose to serve the needs of the children who reside in the Village. The Village's owners, World Ort, have raised the remaining funds to complete this project.

The Foundation pledged £2,083,333 to the Interdisciplinary Centre in Herzliya (IDC) Israel for the construction of a student dormitory block to accommodate students, including those from underprivileged backgrounds. Additional funding is being provided by other charitable sources and from the College's own resources.

The Foundation has committed £1,157,920 over 3 years to the Darca Schools Network in Israel for refurbishment and improvement works in 7 schools in Dimona and the Ashkelon Coastal Region that have recently joined the network and are in need of critical renovations to make them fit for purpose.

Darca is committed to driving significant pedagogical improvements in these schools.

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 £1.8 million to this project, with a further £1.2 million committed.

The Foundation has committed £1 million over five years to Nightingale Hammerson of which £600,000 has been paid to date. This is to help fund the £40 million redevelopment of Hammerson House Care Home in North London.

The Foundation has pledged £541,328 to the Northern Stars Association towards the construction of regional occupational and therapeutic centre in Ma'aleh Yosef, Israel. The Centre naturally integrates the community's social life in an occupational and cultural centre designed to improve the lives of people with cognitive and mental disabilities in the region.

Medical and Disability

The Foundation has pledged £1 million spread over five years for a new centre at the Royal Free Hospital, in North London, to be called "Maggie's" to support over 25,000 visits each year from people with cancer and their loved ones. The project will provide practical, emotional and psychological support to people affected by cancer in a calm, uplifting space. Due to Covid-19 the project has been delayed and the amount provided previously in the financial statements has been written back.

The Foundation has committed £1 million over five years to Noah's Ark Children's Hospice of which £400,000 has been paid. The hospice provides care and support for children and their families in North London.

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.

The Foundation has pledged £4,164,060 over 4 years to the Jerusalem Foundation for the construction of a new music conservatory building in Jerusalem, Israel. The Jerusalem Ha'Sadna Music Conservatory offers instruction to all of Jerusalem's residents, regardless of religion, ethnicity or socio-economic background. The enormously successful conservatory has for many years operated out of inadequate facilities that impede its ability to provide suitable conditions. The new building will provide it with a permanent home, ensuring its ability to provide superior quality music instruction. This project is being planned, managed and co-funded by the Jerusalem Foundation who are raising additional funds to ensure that the project gets underway.

The Trustees have written back a commitment of £499,000 to London Maccabi as they were unable to raise additional funds required to commence the project.

As of 31 December 2020, since the inception of the Foundation in 2005, grants totalling approximately £36 million have been committed. The Foundation aims to help the underprivileged and key areas of focus are the Jewish Community, Welfare,

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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 has been to make grants primarily to UK registered charities, Following the Trustees decision in 2019 to also support charities in Israel in its key areas of focus, the Foundation has earmarked significant funds over the next few years for this purpose. Where grants are made to non-UK charities, the Trustees carry out sufficient due diligence and monitoring to ensure that they meet all necessary compliance thresholds for use of charitable funds for overseas grants and payments including 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.

Covid-19 Response and Emergency Funding

The Foundation's Trustees responded to the pandemic and evolving crisis in the UK and Israel by allotting funding for emergency grants to medical, educational and social welfare needs. This included grants for medical equipment, care home support, a community appeal to support financial need of unemployed families, supporting digital access to low income families to enable distance learning, support for responses to the increase in domestic violence.

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Financial review

The net assets of the Foundation as at 31 December 2020 amounted to £217,144,531 (2019: £211,720,284). Income generated in the financial year amounted to £546,682 (2019: £50,351,721), expenditure amounted to £12,057,974 (2019: £3,736,325) and gains on investments of £16,935,539 (2019: £33,118,400). After net gains on investments and expenses, costs and grants paid, there was a net increase in funds of £5,424,247 (2019: £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 2020 restricted funds were £157,695,799 (2019: £149,772,004) and unrestricted funds were £59,448,732 (2019: £61,948,280). Of the unrestricted funds, £7,833,217 (2019: £24,040,694) could be regarded as free reserves which the Trustees consider adequate to meet the Foundation's on-going obligations.

Funding

The Foundation relies substantially on donations from Gerald Ronson CBE and family to fund its grant giving. During the year ended 31 December 2020 gross donations from Gerald Ronson totalled nil (2019: £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 year's grants.

On 18th February 2021 the Foundation received donations of 333,334 "B" Non-voting Shares in Rope Holdings Ltd and on 25th February 2021 the Foundation received donations of 42 "C" Non-voting Shares and 901,228 "B" Preference Shares and 901,228 "BB" Preference Shares in GMR Capital Limited. These donations were made by Ronson family trusts and add £47,414,000 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.

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

29th July 2021

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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.

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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 'parent Charity') and its subsidiaries (the 'group') for the year ended 31 December 2020, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the parent charity balance sheet and the consolidated statement of cash flows and the notes to the financial statements, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2020 and of the incoming resources and application of resources of the group 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 group and parent 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

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INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE GERALD AND GAIL RONSON FAMILY FOUNDATION

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 parent charity's 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 group and parent 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 151 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charity through discussions with the trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE GERALD AND GAIL RONSON FAMILY FOUNDATION

Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the trustees; and
- enquiring of management as to actual and potential litigation and claims.

Our risk assessment findings for both non-compliance with laws and regulations and the susceptibility of the group's financial statements to material misstatement arising from fraud were communicated with component auditors so that they could include them within their own risk assessment procedures and include, where appropriate, audit procedures in response to such risks in their work.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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: 10th August 2021

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

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds	Restricted fund (No.1)	Restricted fund (No.2)	Total
		2020	2020	2020	2020
	Notes	£	£	£	£
<u>Income from:</u>					
Investments	2	144,528	402,154	-	546,682
Donations and legacies	3	-	-	-	-
Total income		144,528	402,154	-	546,682
<u>Expenditure on:</u>					
Investment management fees		41,224	109,727	-	150,951
Charitable activities	4				
Arts and Culture		1,062,046	5,000	-	1,067,046
Community and Welfare		53,464	766,832	-	820,296
Education		6,290	4,664,048	4,699,586	9,369,924
Medical and Disability		391,018	(133,788)	-	257,230
Research		-	-	-	-
Religion		-	-	-	-
General		314,491	78,036	-	392,527
		1,827,309	5,380,128	4,699,586	11,907,023
Total expenditure		1,868,533	5,489,855	4,699,586	12,057,974
Net gains on investments		4,224,457	12,711,082	-	16,935,539
Net income		2,500,452	7,623,381	(4,699,586)	5,424,247
Transfers between funds	15	(5,000,000)	5,000,000	-	-
Net movement in funds		(2,499,548)	12,623,381	(4,699,586)	5,424,247
Reconciliation of funds:					
Total funds brought forward	15	61,948,280	144,872,004	4,900,000	211,720,284
Total funds carried forward	15	59,448,732	157,495,385	200,414	217,144,531

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

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CONSOLIDATED 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	4				
Arts and Culture		1,004,279	279,305	-	1,283,584
Community and Welfare		97,141	685,602	-	782,473
Education		146,724	78,249	-	224,973
Medical and Disability		1,193,522	38,038	-	1,231,560
Research		-	108,679	-	108,679
Religion		-	2,717	-	2,717
General		20,744	-	-	20,744
		2,462,410	1,192,590	-	3,655,000
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 GERALD AND GAIL RONSON FAMILY FOUNDATION

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
	Notes		
Fixed assets:		£	£
Tangible fixed assets	7(a)	3,466	-
Investments	7(b)	222,783,282	189,243,584
Total fixed assets		<u>222,786,748</u>	<u>189,243,584</u>
Current assets:			
Debtors	10	-	5,397,499
Cash at bank and in hand	11	12,422,645	29,566,079
Total current assets		<u>12,422,645</u>	<u>34,963,578</u>
Liabilities:			
Creditors: amounts falling due within one year	13	(7,359,695)	(5,151,878)
Net current assets		<u>5,462,950</u>	<u>29,811,700</u>
Total assets less current liabilities		227,849,698	219,055,284
Creditors: amounts falling due after more than one year	14	(10,705,167)	(7,335,000)
Net assets		<u>217,144,531</u>	<u>211,720,284</u>
The funds of the Foundation:			
Restricted fund – (No.1) Jewish causes	15	157,495,385	144,872,004
Restricted fund – (No.2) Israel	15	200,414	4,900,000
Unrestricted funds	Page 10	59,448,732	61,948,280
Total Foundation funds		<u>217,144,531</u>	<u>211,720,284</u>

Approved by the Board of Trustees on 29th July 2021

Mr Gerald Ronson CBE (Chairman)
Trustee

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
	Notes		
Fixed assets:		£	£
Investments	7(b)	222,783,284	189,243,584
Total fixed assets		222,783,284	189,243,584
Current assets:			
Debtors	10	309,723	5,397,499
Cash at bank and in hand	11	12,251,202	29,566,079
Total current assets		12,560,925	34,963,578
Liabilities:			
Creditors: amounts falling due within one year	13	(7,329,903)	(5,151,878)
Net current assets		5,231,022	29,811,700
Total assets less current liabilities		228,014,306	219,055,284
Creditors: amounts falling due after more than one year	14	(10,705,167)	(7,335,000)
Net assets		217,309,139	211,720,284
The funds of the Foundation:			
Restricted fund – (No.1) Jewish causes	15	157,659,993	144,872,004
Restricted fund – (No.2) Israel	15	200,414	4,900,000
Unrestricted funds	Page 10	59,448,732	61,948,280
Total Foundation funds		217,309,139	211,720,284

Approved by the Board of Trustees on 29th July 2021

Mr Gerald Ronson CBE (Chairman)
Trustee

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020	2019
		£	£
Net cash generated from operating activities	16	(1,082,184)	17,729,208
Cash flows from investing activities:			
Investment income		546,682	1,050,814
Purchase of fixed assets		(3,775)	-
Proceeds from sale of investments		3,071,645	2,527,870
Purchase of investments		(19,675,802)	(5,819,792)
Net cash (used in)/provided by investing activities		(16,061,251)	(2,241,108)
Change in cash and cash equivalents in the year		(17,143,434)	15,488,100
Cash and cash equivalents at the beginning of the year		29,566,079	14,077,979
Cash and cash equivalents at the end of the year	17	12,422,645	29,566,079

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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 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)". The Foundation is a Public Benefit Entity as defined by FRS 102. The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

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 a high level of 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. 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.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 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 the assets' carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

1.11 Group financial statements

The financial statements consolidate the results of the Foundation and its wholly owned Israeli subsidiary, Ronson Foundation Services Limited, on a line-by-line basis. Transactions and balances between the Foundation and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. As per the requirements, a separate Statement of Financial Activities for the charity has not been presented.

1.12 Fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Computer equipment: 8% straight line. Assets below £250 are not capitalised.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Accounting Policies

(Continued)

1.13 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.

1.14 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. Opening net assets are re-translated at the exchange rate prevailing at the year end date or date of transaction. Gains and losses arising on translation are included in net/income expenditure for the period.

2 Investment income – Group and Charity

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Bank interest	16,928	52,949	69,877	18,774	61,801	80,575
Listed investment income	120,268	327,632	447,900	89,013	293,019	382,032
Unlisted investment income	7,332	21,573	28,905	137,053	451,154	588,207
	144,528	402,154	546,682	244,840	805,974	1,050,814

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations – Group and Charity

	Unrestricted funds	Restricted fund (No.1)	Restricted fund (No.2)	Total
	2020	2020	2020	2020
	£	£	£	£
Donations	-	-	-	-
Gift aid receivable	-	-	-	-
Gifts of shares	-	-	-	-
	-	-	-	-
	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

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities 2020 – Group

	Grants payable (note 19)	Allocated support costs	Unrestricted funds total 2020	Grants payable (note 19)	Allocated support costs	Restricted funds (No.1) - Jewish causes total 2020	Grants payable (note 19)	Allocated support costs	Restricted funds (No.2) - Israel total 2020
	£	£	£	£	£	£	£	£	£
Arts and Culture	1,008,500	53,546	1,062,046	5,000	-	5,000	-	-	-
Community and Welfare	51,000	2,464	53,464	708,064	58,768	766,832	-	-	-
Education	6,000	290	6,290	4,262,825	401,223	4,664,048	4,699,586	-	4,699,586
Medical and Disability	373,000	18,018	391,018	(152,465)	18,677	(133,788)	-	-	-
Research	-	-	-	-	-	-	-	-	-
Overseas Aid	-	-	-	-	-	-	-	-	-
Religion	-	-	-	-	-	-	-	-	-
General	300,000	14,491	314,491	76,353	1,683	78,036	-	-	-
	1,738,500	88,809	1,827,309	4,899,777	480,351	5,380,128	4,699,586	-	4,699,586

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities 2019 - Group

	Grants payable (note 19)	Allocated support costs	Unrestricted funds total 2019	Grants payable (note 19)	Allocated support costs	Restricted Fund (No.1) (Jewish causes) total 2019	Grants payable (note 19)	Allocated support costs	Restricted funds (No.2) - Israel total 2019
	£	£	£	£	£	£	£	£	£
Arts and Culture	992,480	11,799	1,004,279	257,000	22,305	279,305	-	-	-
Community and Welfare	96,000	1,141	97,141	630,850	54,752	685,602	-	-	-
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	-	-	-	-	-	-	-	-	-
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	-	-	-

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

5 (a) Analysis of governance and support costs – Group

The Foundation identifies those costs which relate to the governance and support function. Having identified its governance and support costs, the costs are then allocated to the charitable activities on a pro-rata basis based on monetary value of grants awarded. All the costs relating to the Israeli subsidiary are allocated to the restricted fund (No.1) Jewish causes and then pro-rata to charitable activities based on the monetary value of grants awarded in Israel under each activity. No costs are allocated to the No.2 fund.

Support costs	2020	2019
	£	£
Staff costs	134,584	-
Accountancy	205,463	69,060
Legal and professional	92,604	-
Depreciation	309	-
Travel and subsistence	9,469	-
Administration fees	107,530	39,510
	<hr/>	<hr/>
Total support costs	549,959	108,570
Governance costs		
Auditor's remuneration (including VAT)	19,200	15,600
	<hr/>	<hr/>
Total allocated to charitable activities	569,159	124,170

Governance costs include audit fees of £19,200 (2019: £15,600). Other services provided by Blick Rothenberg Audit LLP as auditor in 2020 and 2019 were £nil.

Accountancy fees for 2020 include an under-provision of £70,817 for 2019.

5 (b) Employees

The average number of employees during the year was one (the Chief Executive based in Israel) and his gross pay and benefits amounted to £134,584 including, pension costs of £15,696 and the equivalent of social security costs of £11,884.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Related party transactions – Group

Donations of £nil (2019: £26,987,499) (including Gift Aid), were received from Gerald Ronson CBE. Of this £nil (2019: £17,330,031) was allocated to restricted funds.

In the prior year 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 £nil (2019: £160,500) to Community Security Trust of which Gerald Ronson CBE, Lisa Althasen, Ian Rosenblatt OBE (2019 only) and Alan Goldman are directors of the corporate trustee of the charity.

The Foundation also recognised a grant of £100,000 to the Jewish Leadership Council (JLC) (2019: £125,000) of which Jonathan Goldstein is a Trustee and Alan Goldman is chair of the Audit & Risk Committee.

Jonathan Goldstein is a trustee of Camp Simcha which received £nil (2019: £75,000) from the Foundation.

A grant of £nil (2019: £50,000) 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 £1,000,000 (2019: £(47,520)) in the year.

The Foundation made a grant of £100,000 (2019: £100,000) 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.

The Foundation made a grant of £85,000 (2019: £nil) to RNIB of which Dame Gail Ronson DBE is President and a company of which Jeffery Shear is a director provides consultancy services.

A donation of £50,000 (2019: £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 £nil (2019: £1,000,000) to the Science Museum of which Nicole Ronson is a Trustee and the Chief Executive of the Science Museum is connected to the Trustee, Ian Rosenblatt OBE.

A grant of £10,000 (2019: nil) was made to Target Ovarian Cancer where Ian Rosenblatt OBE's wife is Chair of Trustees.

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

7(a) Fixed assets – Group

	2020	2019
	£	£
Computer equipment - cost		
At 1 January	-	-
Additions	3,775	-
At 31 December	<u>3,775</u>	-
At 1 January	-	-
Charge	309	-
At 31 December	<u>309</u>	-
Net book value	<u>3,466</u>	-

Fixed assets are held by the subsidiary company.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7(b) Fixed asset investments – Group

Listed investments held at fair value:

	2020	2019
	£	£
At 1 January	9,830,096	5,645,220
Additions	19,675,802	5,819,792
Disposals	(2,984,643)	(2,432,945)
Net gain/(loss) on investments	313,163	798,029
At 31 December	<u>26,834,418</u>	<u>9,830,096</u>

Unlisted investments held at fair value:

	2020	2019
	£	£
At 1 January	179,413,488	124,874,634
Additions	-	22,313,408
Net gain on investments	16,535,376	32,225,446
At 31 December	<u>195,948,864</u>	<u>179,413,488</u>

Unlisted investments comprise the following holdings:

	2020	2019
	£	£
Heron International Limited	962,195	925,836
Ronson Capital Limited	194,986,669	178,487,652
At 31 December	<u>195,948,864</u>	<u>179,413,488</u>

	2020	2019
	£	£
Listed investments	26,834,418	9,830,096
Unlisted investments	195,948,864	179,413,488
At 31 December	<u>222,783,282</u>	<u>189,243,584</u>

Charity only

In addition, the Charity holds £2 of share capital in respect of Ronson Foundation Services Limited: Unlisted investments total £195,948,866 and total investments £222,783,284.

Unlisted investments include a holding of 5,000 (2019: 5,000) non-voting "B" shares in Ronson Capital Limited based on a discounted net asset value at 31 December 2020 of £194,986,669 (2019: £178,487,652).

Unlisted investments also include a holding of 707,496 (2019: 707,496) shares in Heron International Limited. These are valued at £1.36 (2019: £1.31) per share based on a discounted net asset value at 31 December 2020.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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 and rates applicable to different classes of shares for unlisted investments.

In the case of Ronson Capital Limited the trustees have assumed the full net assets value discounted by 28.75% for lack of marketability and 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 2020

10 Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Gift Aid receivable	-	5,397,499	-	5,397,499
Amounts due from subsidiary	-	-	309,723	-
	309,723	5,397,499	309,723	5,397,499

11 Cash at bank and in hand

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Deposit and current accounts	12,422,645	29,566,079	12,251,202	29,566,079
	12,422,645	29,566,079	12,251,202	29,566,079

12 Financial instruments

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Carrying amount of financial assets				
Measured at amortised cost	-	5,397,499	309,723	5,397,499
Carrying amount of financial liabilities				
Measured at amortised cost	18,046,867	12,483,278	17,435,068	12,483,278

13 Creditors: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Other creditors	4,162	11,278	4,164	11,278
Other taxes and social security costs	17,995	-	-	-
Accruals	50,283	15,600	38,484	15,600
Grant commitments	7,287,255	5,125,000	7,287,255	5,125,000
	7,359,695	5,151,878	7,329,903	5,151,878

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Creditors: amounts falling due after more than one year – Group and Charity

	2020	2019
	£	£
Grant commitments	<u>10,705,167</u>	7,335,000
	<u>10,705,167</u>	<u>7,335,000</u>

A further £9,733,251 of pledges have been made which have not been provided for in the accounts as the criteria for recognition have not yet been met.

15 Analysis of movements in restricted funds

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

<u>Group</u>	Balance as at 1 January 2020	Incoming resources	Resources expended	Transfers	Gain on investments	Funds as at 31 December 2020
	£	£	£	£	£	£
Restricted fund (No.1)	144,872,004	402,154	(5,489,855)	5,000,000	12,711,082	157,495,385
	<u>144,872,004</u>	<u>402,154</u>	<u>(5,489,855)</u>	<u>5,000,000</u>	<u>12,711,082</u>	<u>157,495,385</u>
<u>Charity only</u>	Balance as at 1 January 2020	Incoming resources	Resources expended	Transfers	Gain on investments	Funds as at 31 December 2020
	£	£	£	£	£	£
Restricted fund (No.1)	144,872,004	402,154	(5,325,247)	5,000,000	12,711,082	157,659,993
	<u>144,872,004</u>	<u>402,154</u>	<u>(5,325,247)</u>	<u>5,000,000</u>	<u>12,711,082</u>	<u>157,659,993</u>

Group and charity (2019)

	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
	<u>101,312,845</u>	<u>24,392,709</u>	<u>(1,254,966)</u>	<u>(5,000,000)</u>	<u>25,421,416</u>	<u>144,872,004</u>

Restricted fund (No.1) is for the benefit of persons of the Jewish faith wherever resident. A transfer of £5,000,000 was made in the prior year 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. In the current year the Trustees have decided that the grant should be shown as made from unrestricted funds.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Analysis of movements in restricted funds (continued)

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

	Balance as at 1 January 2020	Incoming resources	Resources expended	Transfers	Gain on investments	Funds as at 31 December 2020
	£	£	£	£	£	£
Restricted fund (No.2)	4,900,000	-	(4,699,586)	-	-	200,414
	4,900,000	-	(4,699,586)	-	-	200,414

	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 Group net movement in funds to net cash flow from operating activities

	2020	2019
	£	£
Net movement in funds as per the statement of financial activities	5,424,247	79,733,796
Adjustments for:		
Investment income	(546,682)	(1,050,814)
Depreciation	309	-
Gain on investments	(16,935,539)	(33,118,400)
Non-cash gift of shares	-	(22,313,408)
Decrease/(Increase) in debtors	5,397,499	(5,397,499)
Increase/(Decrease) in creditors	5,577,982	(124,467)
Net cash (used by)/generated from operating activities	(1,082,184)	17,729,208

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17 Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	12,421,627	29,564,061
Notice deposits	1,018	2,018
Total cash and cash equivalents	12,422,645	29,566,079

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

18 Consolidated split of assets between funds

	Restricted funds	Unrestricted funds	Total 2020	Restricted funds	Unrestricted funds	Total 2019
Tangible fixed assets	3,466	-	3,466	-	-	-
Investments:						
Listed	20,231,263	6,603,155	26,834,418	3,055,208	6,774,888	9,830,096
Unlisted – RCL	147,691,748	47,294,921	194,986,669	142,790,121	35,697,531	178,487,652
Unlisted – HIL	769,756	192,439	962,195	740,669	185,167	925,836
	168,692,767	54,090,515	222,783,282	146,585,998	42,657,586	189,243,584
Debtors:						
Gift Aid	-	-	-	3,466,006	1,931,493	5,397,499
Amounts due from subsidiary- RFS limited	-	-	-	-	-	-
Cash at bank and in hand	3,496,782	8,925,863	12,422,645	3,920,000	25,646,079	29,566,079
Creditors: amounts falling due within one year						
Grant commitments	(6,237,255)	(1,050,000)	(7,287,255)	(1,615,000)	(3,510,000)	(5,125,000)
Other creditors	-	(4,162)	(4,162)	-	(11,278)	(11,278)
Other taxes & social security costs	(17,995)	-	(17,995)	-	-	-
Accruals	(11,799)	(38,484)	(50,283)	-	(15,600)	(15,600)
Net current assets/(liabilities)	(2,770,267)	7,833,217	5,062,950	5,771,006	24,040,694	29,811,700
Total assets less current liabilities	165,925,966	61,923,732	227,849,698	152,357,004	66,698,280	219,055,284
Creditors: amounts falling due after more than one year						
Grant commitments	(8,230,167)	(2,475,000)	(10,705,167)	(2,585,000)	(4,750,000)	(7,335,000)
	157,695,799	59,448,732	217,144,531	149,772,004	61,948,280	211,720,284

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

18 (continued) Charity only split of assets between funds

	Restricted funds	Unrestricted funds	Total 2020	Restricted funds	Unrestricted funds	Total 2019
Investments:						
Listed	20,231,263	6,603,155	26,834,418	3,055,208	6,774,888	9,830,096
Unlisted – RCL	147,691,748	47,294,921	194,986,669	142,790,121	35,697,531	178,487,652
Unlisted – HIL	769,756	192,439	962,195	740,669	185,167	925,836
Israeli subsidiary	2	-	2	-	-	-
	168,692,769	54,090,515	222,783,284	146,585,998	42,657,586	189,243,584
Debtors:						
Gift Aid	-	-	-	3,466,006	1,931,493	5,397,499
Amounts due from subsidiary- RFS limited	309,723	-	309,723	-	-	-
Cash at bank and in hand	3,325,339	8,925,863	12,251,202	3,920,000	25,646,079	29,566,079
Creditors: amounts falling due within one year						
Grant commitments	(6,237,255)	(1,050,000)	(7,287,255)	(1,615,000)	(3,510,000)	(5,125,000)
Other creditors	(2)	(4,162)	(4,164)	-	(11,278)	(11,278)
Accruals	-	(38,484)	(38,484)	-	(15,600)	(15,600)
Net current assets/(liabilities)	(2,602,195)	7,833,217	5,231,022	5,771,006	24,040,694	29,811,700
Total assets less current liabilities	166,090,574	61,923,732	228,014,306	152,357,004	66,698,280	219,055,284
Creditors: amounts falling due after more than one year						
Grant commitments	(8,230,167)	(2,475,000)	(10,705,167)	(2,585,000)	(4,750,000)	(7,335,000)
	157,860,407	59,448,732	217,309,139	149,772,004	61,948,280	211,720,284

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Grants payable

	2020	2019
	£	£
Arts & Culture		
British Friends of the Art Museums of Israel	5,000	6,000
Roundhouse	-	250,000
UK Jewish Film	-	1,000
Total Restricted grants	5,000	257,000
Central School of Ballet Charitable Trust Ltd	8,000	-
Kew Foundation		10,000
Mousetrap Foundation for the Arts	-	5,000
Palace Theatre Watford	-	10,000
Pioneer Theatres	-	5,000
Royal Ballet School	-	10,000
Royal Opera House	1,000,000	(47,520)
Science Museum	-	1,000,000
SJP Charity Trust	500	-
Total Unrestricted grants	1,008,500	992,480
Total grants	1,013,500	1,249,480

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Community & Welfare

AJEX Charitable Foundation	4,000	-
Amigour/Jewish Agency	25,000	-
Beis Brucha	1,000	-
BICOM (via the JLC)	25,000	-
Board of Deputies	10,000	10,000
British Friends of Israel War Disabled	-	1,000
Camp Simcha	-	75,000
Chabad Lubavitch Centre	27,500	10,000
Chabad Lubavitch Edgware	5,000	-
Chaverian Youth Organisation	2,000	2,500
Community Security Trust	-	160,500
DALAIID-UK	20,000	-
Friends of the Sick	-	500
Hope not Hate Charitable Trust	320,000	5,000
Hospital Kosher Meals Service	500	-
Israel Women's Network	50,000	-
JCoSS	-	350
Jewish Bereavement Counselling Services	1,000	-
Jewish Care	100,000	100,000
Jewish Homes Emergency Appeal	250,000	-
Jewish Leadership Council	100,000	125,000
Jewish News	30,000	-
Jewish Women's Aid	-	3,000
Jewish Volunteering Network	5,000	-
J-TV The Global Jewish Channel	-	3,000
Kessler Foundation	25,000	100,000
Leket UK	40,064	-
Lubavitch Scotland	1,000	-
Maccabi London – grant write back	(499,000)	250
Magen David Adorn	3,000	-
March of the Living UK	-	5,000
Next Meal	-	1,000
Nightingale Hammerson	50,000	-
Noa's Girls	16,000	-
Norwood Ravenswood	10,000	250
ORT UK	10,000	-
Project Lily	5,000	5,000
Shabaton L'menucha Trust	-	1,000
Shalva	6,000	-
Solihull & District Hebrew Congregation Thursday Club	3,000	-
The Boys Clubhouse	5,000	-
The London Soup Kitchen (The Chicken Soup Shelter)	1,000	1,000
The Shabaton Choir	5,000	-
The Work Avenue Foundation	25,000	10,000
Tikva UK	3,000	5,000
UJIA	-	5,000
UK Friends of AWIS	5,000	-
UKLFI Charitable Trust	5,000	-
University of Jewish Chaplaincy	2,000	2,000
Western Marble Arch Synagogue	6,000	500
Youth Aliyah	5,000	-
Total Restricted grants	708,064	630,850

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Community & Welfare (continued)

Ambitious About Autism	5,000	-
Barnet War Memorial	-	1,000
Chichester Festival Theatre	2,000	-
Childline - NSPCC	-	1,000
City of Sanctuary	1,000	-
Cry in the Dark	-	5,000
Depaul International	-	3,000
Fight for Peace UK	10,000	-
Future Dreams	-	2,000
Grief Encounter	-	5,000
Haven House Hospice	10,000	-
HF Trust Limited	-	10,000
Lifelites	-	2,000
North London Hospice	-	500
NSPCC	-	10,000
Princess of Wales Royal Regiment Benevolent Fund	5,000	5,000
Raw	2,000	-
Save the Children	-	35,000
Sir Simon Milton Foundation	-	1,500
SJP Charity Trust	-	1,000
Spread a Smile	2,000	-
Springboard	-	5,000
The Public Memorials Appeal	5,000	-
The Sparate Child Foundation	3,000	-
Variety – The Children’s Charity	-	1,000
We Are All Making a Difference Charity	-	2,000
Wellbeing of Women	-	5,000
XLP	1,000	-
Youth Sport Trust	5,000	-
Total Unrestricted grants	51,000	96,000
Total grants	759,064	726,850

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Education

Aleh-Educational & Rehab Bnei Brak (via UJIA)	550,000	-
Anne Frank Trust UK	-	10,000
Ashkelon Foundation Computers (Distance Learning)	25,000	-
Council of Christians and Jews	5,000	-
Gateshead Talmudical College	5,000	5,000
Gesher School	5,000	-
Hasmonean High School Charitable Trust	5,000	-
Holocaust Memorial Charitable Trust	-	50,000
JCoSS	50,000	-
Jews' College	2,000	-
Jewish Schools Network	-	4,000
Kedma Youth Village	458,333	-
Kfar Silver Youth Village	2,082,032	-
Ma'ale Yosef Primary School (via UJIA)	916,668	-
Ohel Torah	9,690	-
Simon Marks Jewish Primary School	5,000	3,000
Sinai Jewish Primary School	25,000	-
The Holocaust Educational Trust	10,000	-
The Weiner Library	5,000	-
Yemin Orde Staff Housing	104,102	-
	<u>4,262,825</u>	<u>72,000</u>

<i>Israel Fund</i>	<i>Darca English Fluency Programme</i>	<i>416,665</i>	-
	<i>Darca Renovation</i>	<i>1,157,920</i>	-
	<i>English in Primary School - Rashi</i>	<i>1,041,667</i>	-
	<i>IDC</i>	<i>2,083,334</i>	-
		<u><i>4,699,586</i></u>	-

Total Restricted grants	8,962,411	72,000
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Education (continued)

British Asian Trust	-	5,000
Cherie Blair Foundation	3,000	5,000
Fight for Peace – adjustment to commitment	-	(13,000)
Girls' Day School Trust	-	10,000
Institute of Policy Research	3,000	10,000
OnSide Youth Zone	-	125,000
Prince's Teaching Institute	-	3,000

Total Unrestricted grants	6,000	145,000
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Total grants	15,748,095	217,000
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THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Medical & Disability

	Ashkelon Foundation Emergency Vehicle Equipment	1,000	-
	Barzilai Nursing School Ashkelon	223,188	-
	Beit Halochem	10,000	-
	Chai Cancer Care	11,000	25,000
	Kisharon	10,000	-
	Ma'arag (Ma'aleh Yosef)	541,347	-
	Maggies Centre	(1,000,000)	-
	Norwood Ravenswood	-	10,000
	Tel Aviv Sarousky Medical Centre	50,000	-
	United Hatzalah	1,000	-
Total Restricted grants		(152,465)	35,000

	Active Light Works	5,000	-
	Brain Circle UK	-	5,000
	Brain Tumour	-	5,000
	Breast Cancer Care	-	2,000
	Dermatitis and Allied Diseases Research Trust	-	5,000
	Future Dreams	-	5,000
	Great Ormond Street Hospital Children's Charity	-	5,000
	Heart Cells Foundation	-	3,000
	Hope for HH UK	-	10,000
	MS-UK	1,000	-
	North London Hospice	-	1,000,000
	Ovarian Cancer Acton	2,000	-
	Overcoming MS	-	10,000
	Rays of Sunshine	-	10,000
	RNIB	85,000	-
	Royal British Legion Industries (RBLI)	-	10,000
	Royal Brompton & Harefield Hospitals Charity	55,000	-
	Royal Free Hospital Charity	100,000	-
	The Royal Marsden Hospital Charity	-	103,000
	Success Life After Cure Ltd	10,000	-
	Southend Hospital Charity	5,000	-
	Target Ovarian Cancer	10,000	-
	The Disability Foundation	-	5,000
	UCLH	100,000	-
	Variety – The Children's Charity	-	1,500
Total Unrestricted grants		373,000	1,179,500
Total grants		1,220,535	1,214,500

Research

	British Council (BIRAX Ageing)	-	100,000
Total Restricted grants		-	100,000
Total grants		-	100,000

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Religion

	Chabad Lubavitch Centres North East London and Essex	-	2,500
Total Restricted grants		-	2,500
Total grants		-	2,500

General

	Letter of Law	76,353	-
Total Restricted grants		76,353	-
	Police Arboretum Memorial Trust	300,000	-
	Child Bereavement UK	-	10,000
	RUSI	-	10,000
	WaterAid	-	500
Total Unrestricted grants		300,000	20,500
Total grants		376,353	20,500
TOTAL		11,337,863	3,530,830

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

20 Grant commitments

	2020	2019
	£	£
Grant commitments brought forward	12,460,000	12,498,250
Grants approved in the year	11,337,863	3,530,830
Grants paid in the year	(5,805,441)	(3,569,080)
	<u>17,992,422</u>	<u>12,460,000</u>
Grants committed for payment:		
Within one year	7,287,255	5,125,000
In more than one year	10,705,167	7,335,000
	<u>17,992,422</u>	<u>12,460,000</u>

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 Subsidiary company

The Foundation owns 100% of the share capital of Ronson Foundation Services Limited, a company incorporated and registered in Israel with company number 516178522 whose registered office is at 27 Gishmei Bracha Street, Hod Hasharon, 5431627, Israel.

	2020	2019
	£	£
Turnover	168,449	-
Expenditure	(165,410)	-
Surplus for the period	<u>3,039</u>	<u>-</u>

The aggregate amount of its net assets at the end of the reporting period was £3,039 comprising fixed assets of £3,466, cash at bank (£171,443), debtors (£168,449), liabilities of £340,319 including an intercompany balance with the Foundation of £309,723.

22 Post balance sheet events

On 18th February 2021 the Foundation received donations of 333,334 "B" Non-voting Shares in Rope Holdings Ltd and on 25th February 2021 the Foundation received donations of 42 "C" Non-voting Shares and 901,228 "B" Preference Shares and 901,228 "BB" Preference Shares in GMR Capital Limited. These donations were made by Ronson family trusts and add £47,414,000 of value to the Foundation.