

THE GERALD RONSON FAMILY FOUNDATION

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

THE GERALD RONSON FAMILY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Gerald Ronson CBE (Chairman) Dame Gail Ronson DBE (Deputy Chairman) Ms Lisa Althasen Ms Nicole Ronson Allalouf Ms Hayley Ronson Mr Alan Goldman Mr Jonathan Goldstein Mr Marc Zilkha Mr Jeffrey Shear (appointed 1 st January 2017)
Secretary	Mr Jeremy Trent FCA
Charity number:	1111728 (England and Wales)
Correspondence address	Acre House 11-15 William Road London NW1 3ER
Auditors	HW Fisher & Company Acre House 11-15 William Road London NW1 3ER
Bankers	Nat West Bank Plc 1 Princes Street London EC2R 8BP
Solicitors	Forsters LLP 31 Hill Street London W1J 5LS

THE GERALD RONSON FAMILY FOUNDATION

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THE GERALD RONSON FAMILY FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

Charity information

The Trustees present their annual report and the financial statements for the year ended 31 December 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Gerald Ronson Family Foundation's Trust Deed, the Charities Act 2011 and the Charities SORP (FRS102) 2016.

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 the Deed dated 11 February 2015.

The trustees who served during the year were:

Mr Gerald Ronson CBE (Chairman)
Dame Gail Ronson DBE (Deputy Chairman)
Ms Lisa Althasen
Ms Nicole Ronson Allalouf
Ms Hayley Ronson
Mr Alan Goldman
Mr Jonathan Goldstein
Mr Marc Zilkha (appointed 16th February 2016)

In addition, Mr Jeffrey Shear was appointed a trustee on 1st January 2017.

Key management personnel comprise only the trustees. The Foundation does not employ any staff. All decisions are 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, Ms Nicole Ronson Allalouf and Ms Hayley Ronson. The trustees meet quarterly to review and approve grant applications.

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

The Trustees maintain a risk register which is reviewed every six months in order to assess the major risks to which the Charity is exposed. They 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 advisors in order to minimise this risk.

Objectives and activities

The Foundation's objects are to benefit charitable causes for all purposes which are charitable according to English law.

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FOR THE YEAR ENDED 31 DECEMBER 2016

The Foundation makes grants on a monthly basis. All requests for donations are approved by the Trustees via email. The Trustees meet quarterly to discuss new applications which have been previously reviewed and shortlisted once the Foundation criteria have been met.

Since the inception of the Foundation in 2005, grants totalling £16,172,147 have been awarded/pledged. The Foundation aims to help the underprivileged. Key areas are Jewish Community Welfare, Education, Security, Medical and Disability and Arts and Culture. The Foundation supports capital projects in addition to the above. Projects include: children's hospices, medical facilities and research, school developments, Holocaust education, universities, help for those in need, such as helping them seek employment.

The trustees' grant making policy is to make grants to registered charitable organisations. 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 ongoing costs and maintenance. Charities are required to report to the Foundation quarterly to update the Trustees on the effectiveness of the grant.

The Trustees are satisfied that the Charity 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.

The Trustees agreed to underwrite the voluntary donation policy to various charities up to a maximum of £100,000 per annum, made by Rontec Limited, a company incorporated in the UK and a connected party to the Foundation.

The Rontec Group operates a programme whereby customers are invited to add a supplement to the invoiced value of their purchases on a voluntary basis to be paid to designated charities.

The Group has targeted a minimum payment to those designated charities of £100,000 per annum.

The Group expects to meet this target each year but if it should not, the Foundation has agreed to donate any shortfall.

Financial review

The net assets of the Foundation as at 31 December 2016 amounted to £91,668,801 (2015: £52,790,202). The net increase in funds for the year was £38,878,599.

The Trustees are operating a reserves policy involving a 5 year plan of growth in the value of the underlying assets of the charity to build its reserves to a minimum of £100m.

Investment policy

In accordance with the trust deed, the trustees have the power to invest in stocks, shares, investments and property as they see fit. The trustees' objective is to achieve returns above both inflation and those obtainable on bank deposits. Investment returns are to be achieved at an acceptable level of risk in order to fulfil the Foundation's objects.

The investments should be sufficiently liquid to meet any expenditure requirement as determined by the trustees from time to time. The Trustees meet regularly during the year to review investments in conjunction with the Foundation's investment advisor.

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TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

Disclosure of information to auditors

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

Dated: 3/5/2017

THE GERALD RONSON FAMILY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charity'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 Charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity 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 Charity 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 Charity 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 Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GERALD RONSON FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE GERALD RONSON FAMILY FOUNDATION

We have audited the accounts of the Gerald Ronson Family Foundation for the year ended 31 December 2016 set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2016 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.

THE GERALD RONSON FAMILY FOUNDATION

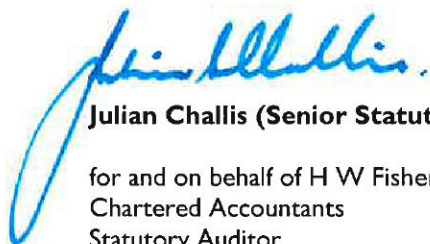
INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE GERALD 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 Act 2011 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 accounts; or
- sufficient accounting records have not been kept; or
- the accounts 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.



Julian Challis (Senior Statutory Auditor)

for and on behalf of H W Fisher & Company
Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER

7/6/2017

H W Fisher & Company is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE GERALD RONSON FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2016

		Unrestricted funds	Restricted funds	Total 2016	Total 2015
	Notes	£	£	£	£
<u>Income</u>					
Investment income	2	120,533	482,133	602,666	968,678
Total income		120,533	482,133	602,666	968,678
<u>Expenditure</u>					
Charitable activities	4				
Arts and Culture		48,661	1,060	49,721	110,084
Community and Welfare		63,109	777,875	840,984	655,276
Education		116,829	61,662	178,491	327,510
Medical and Disability		266,304	56,859	323,163	220,788
Overseas Aid		-	36,986	36,986	86,534
Religion		-	45,267	45,267	23,824
Other charitable purposes		63,630	-	63,630	65,722
Total expenditure		558,533	979,709	1,538,242	1,489,738
Net gains on investments		7,962,834	31,851,341	39,814,175	12,545,673
Net income and net movement in funds		7,524,834	31,353,765	38,878,599	12,024,613
Reconciliation of funds:					
Total funds brought forward		9,638,606	43,151,596	52,790,202	40,765,589
Total funds carried forward		17,163,440	74,505,361	91,668,801	52,790,202

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

THE GERALD RONSON FAMILY FOUNDATION

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2016

		2016	2015
	Notes	£	£
Fixed assets			
Investments	7	91,805,123	52,755,644
Total fixed assets		<u>91,805,123</u>	<u>52,755,644</u>
Current assets			
Debtors		-	-
Cash at bank and in hand	9	107,926	290,108
Total current assets		<u>107,926</u>	<u>290,108</u>
Liabilities			
Creditors falling due within one year	10	244,248	255,550
Net current (liabilities)/assets		<u>(136,322)</u>	<u>34,558</u>
Total assets less current liabilities		<u>91,668,801</u>	<u>52,790,202</u>
Net assets		<u>91,668,801</u>	<u>52,790,202</u>
The funds of the charity:			
Restricted funds	11	74,505,361	43,151,596
Unrestricted funds:			
General reserve		16,353,455	8,828,621
Revaluation reserve		809,985	809,985
Total charity funds		<u>91,668,801</u>	<u>52,790,202</u>

Approved by the Board of Trustees on: 3/5/2017

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Mr Gerald Ronson CBE (Chairman)
Trustee

THE GERALD RONSON FAMILY FOUNDATION

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Net cash (used in) operating activities	12	(1,541,646)	(1,439,548)
Cash flows from investing activities:			
Investment income		602,666	968,678
Proceeds from sale of investments		1,516,401	9,584,252
Purchase of investments		(759,603)	(9,754,557)
Net cash provided by investing activities		1,359,464	798,373
Change in cash and cash equivalents in the year		(182,182)	(641,175)
Cash and cash equivalents at the beginning of the year		290,108	931,283
Cash and cash equivalents at the end of the year		107,926	290,108

THE GERALD RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

I Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 16 July 2014 and the Charities Act 2011. The trust constitutes a public benefit entity as defined by FRS 102.

1.2 Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

1.3 Income

Income is recognised when the charity 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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; 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.

1.4 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 charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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 charity and include the audit fees and costs linked to the strategic management of the charity.

1.5 Grants payable

Grants payable are payments made to third party charities in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The Foundation does not accrue for multi-year commitments as the Trustees exercise the discretion to review each award annually and determine whether future instalments will be paid.

1.6 Investments

Investment properties are included in the financial statements at fair value. Changes in fair value are transferred to the Revaluation Reserve. 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 using the closing quoted market price.

THE GERALD RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Accounting Policies

(Continued)

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 short 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 Charity 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 Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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.

1.12 Fund accounting

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

Restricted funds are available to be used for the benefit of persons of the Jewish faith wherever resident.

2 Investment income

	Unrestricted funds	Restricted funds	Total	Total
	2016	2016	2016	2015
	£	£	£	£
Rental income	96,672	386,689	483,361	333,808
Income from listed and unlisted investments and bank interest	23,861	95,444	119,305	634,870
	120,533	482,133	602,666	968,678

THE GERALD RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3 Donations

No donations were received in the accounting period (2015: nil)

4 Expenditure

	Grants payable (note 13)	Allocated governance costs	Unrestricted funds total 2016	Grants payable (note 13)	Allocated governance costs	Restricted funds total 2016	Total funds total 2015
	£	£	£	£	£	£	£
Arts and Culture	46,650	2,011	48,661	960	100	1,060	110,084
Community and Welfare	60,500	2,609	63,109	704,555	73,320	777,875	655,276
Education	112,000	4,829	116,829	55,850	5,812	61,662	327,510
Medical and Disability	255,296	11,008	266,304	51,500	5,359	56,859	220,788
Overseas Aid	-	-	-	33,500	3,486	36,986	86,534
Religion	-	-	-	41,000	4,267	45,267	23,824
General	61,000	2,630	63,630	-	-	-	65,722
	535,446	23,087	558,533	887,365	92,344	979,709	1,489,738

In 2016 the expenditure on charitable activities was £1,538,242 (2015: £1,489,738) of which £558,533 (2015: £1,374,855) was expenditure from unrestricted funds and £979,709 (2015: £1,14,883) was expenditure from restricted funds. All grants were paid to charitable institutions.

5 Analysis of governance costs

The Charity identifies those costs which relate to the governance function. Having identified its governance costs, these are allocated against the charitable activities on a pro-rata basis.

	2016 £	2015 £
Audit and accountancy	64,172	67,843
Legal and professional	-	26,381
Administration fees	51,259	35,478
	115,431	129,702

Governance costs include audit fees of £11,400 (2015 - £11,400 and an under-accrual of £1,800 in respect of the prior year) and £52,772 (2015 - £54,643) paid to the auditors for other services.

THE GERALD RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

6 Related party transactions

During the year the Foundation donated £83,000 to Community Security Trust of which Gerald Ronson CBE and Lisa Althasen are directors of the corporate trustee of the charity. The Foundation also donated £155,000 to the Jewish Leadership Council of which Gerald Ronson CBE is a trustee and £200,000 to JCoSS of which he is President and Alan Goldman was Vice-Chair of Trustees until July 2015 and is now Vice President.

Dame Gail Ronson DBE is a trustee of the Royal Opera House Foundation to which the Foundation donated £40,000 in the year. The Foundation also donated £125,000 to Jewish Care of which she is Honorary President. Dame Gail Ronson is also president to the Royal National Institute of Blind People (RNIB).

Lisa Althasen is a director of the charity called The Work Avenue Foundation (previously Work Avenue Limited) which received £18,000 in grants during the year. The Foundation also donated £10,000 to the JW3 of which Lisa Althasen is a trustee.

Jonathan Goldstein is a trustee of Camp Simcha which received £10,000 from the Charity. He is also a Trustee of the Chief Rabbinate Trust which received £20,000 from the Charity. He is also Chairman of Pajes which is a division of the Jewish Leadership Council mentioned above; the foundation donated £4,500 to this division.

Hayley Ronson is a trustee of Action for Stammering Children which received a grant in the previous year.

Nicole Ronson Allalouf is Vice President of Young Epilepsy which received a donation of £20,000 and a trustee of JCoSS mentioned above.

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

During the prior year the Charity purchased two investment properties from Rontec Group Limited, a company in which Gerald Ronson, Alan Goldman, Nicole Ronson-Allalouf, Lisa Althasen and Hayley Ronson are directors. The transaction was approved in advance by the Charity Commission and the properties purchased at their market value as determined by CBRE Limited.

THE GERALD RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016

7 Fixed asset investments

Listed & Unlisted investments

	2016	2015
	£	£
At 1 January 2016	44,353,792	37,509,562
Additions	760,604	4,692,795
Disposals	(1,518,328)	(9,519,893)
Unrealised gain on investments	39,807,203	11,671,328
At 31 December 2016	83,403,271	44,353,792

Listed & Unlisted investments comprise the following holdings:

	2016	2015
	£	£
Listed investments	2,491,995	2,868,606
Heron International Limited (unlisted investment)	1,164,276	1,090,186
Ronson Capital Limited (unlisted investment)	79,747,000	40,395,000
At 31 December 2016	83,403,271	44,353,792

Property investments

	2016	2015
	£	£
At 1 January 2016	8,401,852	2,530,105
Additions at cost	-	5,061,762
Revaluation	-	809,985
At 31 December 2016	8,401,852	8,401,852

	2016	2015
	£	£
Listed & Unlisted investments	83,403,271	44,353,792
Property investments	8,401,852	8,401,852
At 31 December 2016	91,805,123	52,755,644

Unlisted investments include a holding of 705,622 shares in Heron International Limited. These are valued at £1.65 (2015: £1.55) per share based on a discounted net asset value at 31 December 2016. Unlisted investments also include a holding of 4,375 non-voting "B" shares in Ronson Capital Limited based on a net asset value at 31 December 2016 of £79,747,000 (2015: £40,395,000). The property investments are three petrol service stations, two valued at purchase price and one at a valuation made in 2015 which the trustees believe to be representative of current market value for all the sites.

8 Taxation

As a charity, the Gerald 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 Charity, during the year or the previous year.

THE GERALD RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

9 Cash at bank and in hand

	2016 £	2015 £
Deposit and current accounts	107,926	290,108
	107,926	290,108

All debtors relate to unrestricted funds

10 Creditors: amounts falling due within one year

	2016 £	2015 £
VAT payable	24,541	23,875
Donations pledged	85,000	100,000
Rental income in advance	122,707	119,375
Accruals	12,000	12,300
	244,248	255,550

All creditors relate to unrestricted funds

11 Analysis of charitable funds

Analysis of movements in restricted funds

	Balance as at 1 January 2016 £	Incoming resources £	Resources expended £	Transfers £	Gain on investments £	Funds as at 31 December 2016 £
Fund for the benefit of persons of the Jewish faith wherever resident	43,151,596	482,133	(979,709)	-	31,851,341	74,505,361
	43,151,596	482,133	(979,709)	-	31,851,341	74,505,361

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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

	2016 £	2015 £
Net movement in funds	38,878,599	12,024,613
Less investment income	(602,666)	(968,678)
Less (gains)/losses on investments	(39,814,175)	(12,545,673)
Loss on foreign exchange	7,898	-
Decrease / (increase) in debtors	-	7,800
(Decrease) / increase in creditors	(11,302)	42,390
Net cash used in operating activities	(1,541,646)	(1,439,548)

THE GERALD RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

13 Grants payable during the year

	2016 £
Arts and culture	
Artichoke Trust	5,000
BFAMI	700
Cecchetti Society Trust	500
Jewish Music Institute	260
Royal Academy of Arts	1,150
Royal Opera House Covent Garden Foundation	40,000
	47,610
Community	
Beis Brucha	500
Board of Deputies Charitable Foundation	10,000
CST	83,000
Fight For Peace	20,000
Hospital Kosher meals	500
Institute for Jewish Policy Research	25,000
JCoSS	200,000
Jewish Care	125,000
Jewish Leadership Council	155,000
Jewish Volunteering Network	1,000
Jewish Women's Aid	2,000
JLC / JLC - PAJES	54,500
JW3 Development	10,000
Kisharon	5,000
Maccabi GB	2,500
Maccabi London Brady Recreational Trust	10,000
Natan Foundation	2,500
New Bridge Foundation	1,000
New Entrepreneurs Foundation	10,000
Nightingale Hammerson	10,000
North West London Support Group	500
Oxford University Jewish Society	500
Perennial	500
Police Arboretum Memorial Trust	20,000
Refugee Council	3,000
Royal Marines Charitable Trust Fund	5,000
Royal Southern Yacht Club Trust	500
Simon Wiesenthal Centre in the UK	9,555
UJIA	5,000
We Hub Building	12,000
Work Avenue WE Hub	6,000

THE GERALD RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

Community (continued)

Grant written back (London Jewish Cultural Centre)	(10,000)
Adjustment to accrued donation (CST)	(15,000)
	765,055

Education

Aish UK	2,000
Alma Primary School	25,000
Anne Frank Trust UK	2,000
Beth Shalom	10,000
Chabad Lubavitch Centres NE London & Essex	2,000
Finchley JPS	3,000
Highgate School	20,000
Holocaust Educational Trust	3,000
Immanuel College	5,000
Lord Kitchener National Memorial Fund	1,000
Rushmoor Gymnastics	2,500
Simon Marks JPS	2,000
University of Bristol	22,100
University of Manchester	10,000
University of Nottingham	250
Weizmann UK	2,000
Wiener Library	5,000
Woolf Institute	25,000
Yesodey Hatorah School	26,000
	167,850

General

Elephant Family	1,000
Mayor's Fund for London	5,000
Policy Exchange	25,000
The Royal Foundation	30,000
	61,000

Medical and disability

Ambitious About Autism	25,000
Argo Medical (rewalker)	54,646
Beit Halochem	5,000
British Friends of Israeli War Disabled	500
British Heart Foundation	1,000
Camp Simcha	10,000
Chai Cancer Care	30,000
Chiltern Centre for Disabled Children	1,000
Disability Foundation	5,000
Future Dreams	650

THE GERALD RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

Medical and disability (continued)

Haven House Children's Hospice	12,500
Heart Cells Foundation	5,000
Hope for Hypothalamic Hamartomas	10,000
icandance	2,000
JAMI	3,000
London's Air Ambulance	5,000
Magen David Adom UK	3,000
Myeloma UK	1,000
Ovarian Cancer Action	3,000
Race Against Dementia	50,000
Rays of Sunshine Children's Charity	3,000
RNIB	50,000
Seed	5,000
Smile Support & Care	500
Wellbeing of Women	1,000
Young Epilepsy	20,000
	306,796

Overseas aid

British Emunah Fund	10,000
Jerusalem Foundation	2,000
UK Friends of AWIS	5,000
WIZO.uk	1,500
World Jewish Relief	5,000
Youth Aliyah Child Rescue	10,000
	33,500

Religion

Chief Rabbinate Trust	20,000
Gateshead Talmudical College	5,000
The Linnell Trust	2,000
United Synagogue	10,000
Western Marble Arch Synagogue	4,000
	41,000

TOTAL

1,422,811