

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

(Formerly: The Gerald Ronson Family Foundation)

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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 (appointed 9th February 2018)
Ms Hayley Ronson (resigned in 2018)
Ms Nicole Ronson Allalouf
Mr Ian Rosenblatt OBE (appointed 24th April 2018)
Mr Jeffrey Shear
Mr Marc Zilkha

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

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Solicitors

Forsters LLP
31 Hill Street
London
W1J 5LS

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

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TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

Charity information

The Trustees present their annual report and the financial statements for the year ended 31 December 2018. 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 the Deed dated 11 February 2015.

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 (resigned in 2018)
Ms Nicole Ronson Allalouf *(2)
Mr Ian Rosenblatt OBE *(3)
Mr Jeffrey Shear *(3)
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 three years and can then re-stand for appointment
- (4) Appointed until 31st December 2019

Key management personnel comprise only the trustees and 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 and Ms Nicole Ronson Allalouf. New trustees are provided with induction materials and background information to the Foundation.

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

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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 advisers 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.

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.

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 new applications which have been previously reviewed and shortlisted once the Foundation's criteria have been met.

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

As part of its educational activities, the Foundation has committed to provide funding for the UK Government backed Holocaust Memorial Project in Central London to reaffirm Britain's commitment to stand up against anti-semitism, prejudice and hatred. The Memorial will stand as a reminder of the horrors of the past and will encourage reflection on the implications for British Government and society, both at the time and subsequently. The project comprises major building work and is subject to the project receiving planning consent. The Foundation has committed £5m over four years to the funding of this project.

As part of its care in the community activities, the Foundation committed £3m 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, not only within the next decade, but for generations to come. The Foundation has already made grants of £1.2m to this project, with a further £1.8m to come.

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

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As of 31st December 2018, since the inception of the Foundation in 2005, grants approximately totalling £29,000,000 have been awarded or pledged. The Foundation aims to help the underprivileged and key areas are Jewish Community, Welfare, Education, Security, Medical and Disability and Arts and Culture. The Foundation supports capital projects including children's hospices, medical and research facilities and schools, Grants have been given for Holocaust education, universities, help for those in need to seek employment, retirement homes and youth programmes.

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

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.

Financial review and reserves policy

The net assets of the Foundation as at 31 December 2018 amounted to £131,986,488 (2017: £93,197,871). The net increase in funds for the year was £38,788,617. The Trustees maintain reserves sufficient to fund running costs, all committed grants and anticipated further grants for a twelve month period and to provide a significant capital base to ensure the long term existence of the Foundation. The Foundation had £101,312,845 of restricted funds and £30,673,643 of unrestricted funds.

Investment policy

The Foundation relies primarily on donations from Gerald Ronson and investments to fund its grant giving and it does not currently publicly fundraise. The Trustees have agreed that The Foundation should continue as a grant giving foundation in the long term. The Trustees have a commitment to the long-term nature of the Foundation and therefore regard the funds as capital.

The Trustees' policy in respect of the capital is to maintain its value in real terms. For 2018 the net assets increased by 42% (2017: 6%). The Trustees continue to review their investments, with a view to achieving their target and the long-term value of the fund.

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FOR THE YEAR ENDED 31 DECEMBER 2018

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: 29th April 2019

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

STATEMENT OF TRUSTEE RESPONSIBILITIES

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

Charity law requires the Foundation trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that period. In preparing the financial statements, the trustees are required to:

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

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

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE GERALD AND GAIL RONSON FAMILY FOUNDATION

Opinion

We have audited the financial statements of The Gerald and Gail Ronson Family Foundation (the 'Foundation') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, Balance Sheet, 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 Foundation's affairs as at 31 December 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our

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INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE GERALD AND GAIL RONSON FAMILY FOUNDATION

opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 Foundation'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 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 auditors under section 144 of The Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE GERALD AND GAIL RONSON FAMILY FOUNDATION

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

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

Other matters which we are required to address

Your attention is drawn to the fact that the Foundation has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Use of our report

This report is made solely to the Foundation's trustees, as a body, in accordance with the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Foundation's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

1/5/2019

H W Fisher & Company is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2018

		Unrestricted funds 2018	Restricted funds 2018	Total 2018	Total 2017 As restated
	Notes	£	£	£	£
Income from:					
Investments	2	49,946	217,150	267,096	563,106
Donations and legacies	3	12,123,755	-	12,123,755	-
Total income		12,173,701	217,150	12,390,851	563,106
Expenditure on:					
Charitable activities	4				
Arts and Culture		358,721	1,012,409	1,371,130	56,972
Community and Welfare		189,287	1,679,272	1,868,559	1,141,885
Education		5,119,243	330,658	5,449,901	495,367
Medical and Disability		374,478	1,047,550	1,422,028	762,672
Overseas Aid		-	143,000	143,000	35,172
Welfare		18,664	34,672	53,336	-
Religion		-	1,686	1,686	58,963
General		152,951	104,816	257,767	23,885
Total expenditure		6,213,344	4,354,063	10,567,407	2,574,916
 Net gains on investments		 6,912,487	 30,052,686	 36,965,173	 7,328,680
 Net income and net movement in funds		 12,872,844	 25,915,773	 38,788,617	 5,316,870
Reconciliation of funds:					
Total funds brought forward	14	17,800,799	75,397,072	93,197,871	87,881,001
 Total funds carried forward		 30,673,643	 101,312,845	 131,986,488	 93,197,871

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

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2018

		2018	2017
			As restated
	Notes	£	£
Fixed assets:			
Investments	7	130,519,854	97,636,343
Total fixed assets		130,519,854	97,636,343
Current assets:			
Cash at bank and in hand	10	14,077,979	800,776
Total current assets		14,077,979	800,776
Liabilities:			
Creditors: amounts falling due within one year	12	(3,641,345)	(1,349,248)
Net current assets		10,436,634	(548,472)
Total assets less current liabilities		140,956,488	97,087,871
Creditors: amounts falling due after more than one year	13	(8,970,000)	(3,890,000)
Net assets		131,986,488	93,197,871
The funds of the Foundation:			
Restricted funds	14	101,312,845	75,397,072
Unrestricted funds:			
General reserve		30,673,643	17,800,799
Total Foundation funds		131,986,488	93,197,871

Approved by the Board of Trustees:

Mr Gerald Ronson CBE (Chairman)

Trustee

29th April 2019

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 As restated £
Net cash generated from/(used in) operating activities	15	8,765,165	(1,348,078)
Cash flows from investing activities:			
Investment income		267,096	563,106
Proceeds from sale of properties		9,287,593	-
Proceeds from sale of investments		1,929,470	2,376,638
Purchase of investments		(6,972,121)	(963,368)
Net cash provided by investing activities		4,512,038	1,976,376
Change in cash and cash equivalents in the year		13,277,203	692,850
Cash and cash equivalents at the beginning of the year		800,776	107,926
Cash and cash equivalents at the end of the year	16	14,077,979	800,776

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting Policies

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

1.1 Basis of preparation

The accounts have been prepared in accordance with the Foundation's governing document (Trust Deed), the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)". The Charity is a Public Benefit Entity as defined by FRS102.

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

1.2 Preparation of the accounts on a going concern basis

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

1.3 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.

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

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 Foundation 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 Foundation and include the audit fees and costs linked to the strategic management of the Foundation. Governance costs are allocated to activities on a pro-rata basis.

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.

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

Accounting Policies

(Continued)

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 Investment Properties

Investment properties are initially measured at cost and subsequently measured at their fair value at the reporting end date. The investment properties were sold in the year and were revalued to net realisable value at the comparative reporting date.

1.8 Debtors

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

1.9 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.

1.10 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.

1.11 Functional currency

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

1.12 Gains and losses

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

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

Accounting Policies

(Continued)

1.13 Fund accounting

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

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

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. Gains and losses arising on translation are included in net/income expenditure for the period.

2 Investment income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2018	2018	2018	2017	2017	2017
	£	£	£	£	£	£
Rental income	14,269	62,038	76,307	91,785	399,043	490,828
Income from listed and unlisted investments and bank interest	35,677	155,112	190,789	13,516	58,762	72,278
	49,946	217,150	267,096	105,301	457,805	563,106

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Donations

	Unrestricted funds	Restricted funds	Total	Total
	2018	2018	2018	2017
	£	£	£	£
Donations	9,699,004	-	9,669,004	-
Gift aid receivable	2,424,751	-	2,424,751	-
	12,123,755	-	12,123,755	-

4 Charitable activities

	Grants payable (note 18)	Allocated governance costs	Unrestricted funds total 2018	Grants payable (note 18)	Allocated governance costs	Restricted funds total 2018
	£	£	£	£	£	£
Arts and Culture	352,540	6,181	358,721	1,001,500	10,909	1,012,409
Community and Welfare	187,000	2,287	189,287	1,605,558	73,714	1,679,272
Education	5,115,000	4,243	5,119,243	319,600	11,058	330,658
Medical and Disability	364,000	10,478	374,478	1,041,000	6,550	1,047,550
Overseas Aid	-	-	-	143,000	-	143,000
Welfare	18,000	664	18,664	32,941	1,731	34,672
Religion	-	-	-	-	1,686	1,686
General	150,000	2,951	152,951	100,000	4,816	104,816
	6,186,540	26,804	6,213,344	4,243,599	110,464	4,354,063

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

Charitable activities

(Continued)

	Grants payable (note 18) As restated £	Allocated governance costs As restated £	Unrestricted funds total 2017 As restated £	Grants payable (note 18) As restated £	Allocated governance costs As restated £	Restricted funds total 2017 As restated £
Arts and Culture	55,000	1,972	56,972	-	-	-
Community and Welfare	42,000	2,937	44,937	1,058,788	38,160	1,096,948
Education	283,500	2,293	285,793	198,100	11,474	209,574
Medical and Disability	216,500	5,484	221,984	539,000	1,688	540,688
Overseas Aid	1,000	35	1,035	33,000	1,137	34,137
Welfare	-	-	-	-	-	-
Religion	-	-	-	57,000	1,963	58,963
General	23,000	885	23,885	-	-	-
	621,000	13,606	634,606	1,885,888	54,422	1,940,310

In 2018 the expenditure on charitable activities was £10,567,407 (2017: £2,574,916) of which £6,213,344 (2017: £634,606) was expenditure from unrestricted funds and £4,354,063 (2017: £1,940,310) was expenditure from restricted funds.

All grants in the current and comparative years were paid to charitable institutions.

Prior year adjustment

The Foundation had made commitments both formally and informally in prior years to grantees which had not been recognised in the financial statements. In line with accounting policy 1.5, grant commitments have now been restated in the prior year. Adjustments are set out in note 20 to these accounts.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

5 Analysis of governance costs

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

	2018	2017
	£	£
Audit and accountancy	87,298	42,781
Administration fees	49,970	25,247
	<hr/>	<hr/>
	137,268	68,028
	<hr/>	<hr/>

Governance costs include audit fees of £12,000 (2017: £11,400). Other services provided by the auditors relate to bookkeeping and general advice £75,298 (2017: £31,381).

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Related party transactions

Donations, without conditions, of £12,123,755 (including Gift Aid), were received from Gerald Ronson CBE.

During the year the Foundation recognised grant expenditure of £253,000 (2017: £140,038) to Community Security Trust of which Gerald Ronson CBE, Lisa Althasen, Ian Rosenblatt OBE and Alan Goldman are directors of the corporate trustee of the charity. Of this, £100,000 (2017: £100,000) was included in accruals at the year end date.

The Foundation also recognised grant expenditure of £315,000 (2017: £21,000) to the Jewish Leadership Council (JLC) of which Gerald Ronson CBE was a trustee until December 2018 and Jonathan Goldstein is Chairman of Trustees and Nicole Ronson Allalouf is a Board Member of PajeS (a division of the JLC) . Of this, £nil (2017: £50,000) was committed but unpaid at the year end date.

A £5,000,000 donation was recognised to The Holocaust Memorial Charitable Trust of which Gerald Ronson CBE is a Trustee. This donation was committed but unpaid at the year end date (2017: commitment of £nil).

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 £341,540 (2017: £30,000) in the year. Of these donations, £185,000 (2017: £nil) was committed but unpaid at the year end date. The Foundation also donated £100,500 (2017: £100,000) to Jewish Care of which she is Honorary President. Additionally, £1,800,000 (2017: £2,400,000) was committed but unpaid at the year end date. She is also president to the Royal National Institute of Blind People (RNIB) which received £nil (2017: £125,000). Of these donations, £50,000 (2017: £75,000) was committed but unpaid at the year end date.

Lisa Althasen was a trustee of The Work Avenue Foundation until January 2019 which received £10,000 (2017: a £24,000 unpaid accrual was released) in grants during the year. The Foundation donated £nil (2017: £250,000) to JW3 of which Lisa Althasen is a trustee. Of these donations, £200,000 (2017: £225,000) was committed but unpaid at the year end date.

Jonathan Goldstein is a trustee of Camp Simcha which received £10,000 (2017: £10,000) from the Foundation. He is also a Trustee of the Chief Rabbinate Trust which received £85,000 (2017: £20,000) from the Foundation. Of the donations made to the Chief Rabbinate Trust, £10,000 (2017: £20,000) were committed but unpaid at the year end date.

Legal fees totalling £18,833 (2017: £nil) were paid to Rosenblatt Law in respect of the sale of the investment properties, a Firm in which Ian Rosenblatt OBE is Founder and Senior Partner.

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

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

7 Fixed asset investments

Listed investments held at fair value:

	2018	2017
	£	£
At 1 January	1,117,897	2,491,995
Additions	6,972,121	963,368
Disposals	(1,929,470)	(2,376,638)
Net (loss)/gain on investments	(515,328)	39,172
At 31 December	5,645,220	1,117,897

Unlisted investments held at fair value:

	2018	2017
	£	£
At 1 January	87,260,041	80,911,276
Net gain on investments	37,614,593	6,348,765
At 31 December	124,874,634	87,260,041

Unlisted investments comprise the following holdings:

	2018	2017
	£	£
Heron International Limited	1,362,634	1,323,041
Ronson Capital Limited	123,512,000	85,937,000
At 31 December	124,874,634	87,260,041

Property investments held at fair value

	2018	2017
	£	£
At 1 January	9,258,405	8,401,852
Disposals	(9,258,405)	-
Revaluation	-	856,553
At 31 December	-	9,258,405

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£	£
Listed investments	5,645,220	1,117,897
Unlisted investments	124,874,634	87,260,041
Property investments	-	9,258,405
At 31 December	<u>130,519,854</u>	<u>97,636,343</u>

Unlisted investments include a holding of 705,622 shares in Heron International Limited. These are valued at £1.93111 (2017: £1.87500) per share based on a discounted net asset value at 31 December 2018. Unlisted investments also include a holding of 4,375 non-voting "B" shares in Ronson Capital Limited based on a discounted net asset value at 31 December 2018 of £123,512,000 (2017: £85,937,000). The property investments were sold during the year and they were revalued to net realisable value at 31 December 2017.

8 Key estimates and judgements

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

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.

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

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 2018

10 Cash at bank and in hand

	2018	2017
	£	£
Deposit and current accounts	14,077,979	800,776
	<u>14,077,979</u>	<u>800,776</u>

11 Financial instruments

	2018	2017
	£	As restated £
Carrying amount of financial liabilities		
Measured at amortised cost	<u>12,611,345</u>	<u>5,239,248</u>

12 Creditors: amounts falling due within one year

	2018	2017
	£	As restated £
VAT payable	-	24,541
Rental income in advance	-	50,811
Other creditors	1,095	-
Accruals	12,000	12,000
Rent repayable	-	71,896
Grant commitments	<u>3,628,250</u>	<u>1,190,000</u>
	<u>3,641,345</u>	<u>1,349,248</u>

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

13 Creditors: amounts falling due after more than one year

	2018	2017
	£	As restated £
Grant commitments	8,970,000	3,890,000
	<u>8,970,000</u>	<u>3,890,000</u>

14 Analysis of charitable funds

Analysis of current year movements in restricted funds

	Balance as at 1 January 2018 As restated	Incoming resources	Resources expended	Transfers	Gain on investments	Funds as at 31 December 2018
	£	£	£	£	£	£
Fund for the benefit of persons of the Jewish faith wherever resident	75,397,072	217,150	(4,354,063)	-	30,052,686	101,312,845
	<u>75,397,072</u>	<u>217,150</u>	<u>(4,354,063)</u>	<u>-</u>	<u>30,052,686</u>	<u>101,312,845</u>

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

Analysis of comparative year movements in restricted funds

	Balance as at 1 January 2017 As restated	Incoming resources	Resources expended As restated	Transfers	Gain on investments	Funds as at 31 December 2017 As restated
	£	£	£	£	£	£
Fund for the benefit of persons of the Jewish faith wherever resident	70,921,361	457,805	(1,940,310)	-	5,958,216	75,397,072
	<u>70,921,361</u>	<u>457,805</u>	<u>(1,940,310)</u>	<u>-</u>	<u>5,958,216</u>	<u>75,397,072</u>

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

	2018 £	2017 As restated £
Net movement in funds as per the statement of financial activities	38,788,617	5,316,870
Adjustments for:		
Investment income	(267,096)	(563,106)
Less gains on investments	(36,965,173)	(7,328,680)
(Gain)/loss on foreign exchange	(163,280)	19,638
Increase in creditors	7,372,097	1,207,200
 Net cash generated from/(used in) operating activities	 <u>8,765,165</u>	 <u>(1,348,078)</u>

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

16 Analysis of cash and cash equivalents

	2018 £	2017 £
Cash in hand	14,075,961	798,758
Notice deposits	2,018	2,018
Total cash and cash equivalents	14,077,979	800,776

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

17 Split of assets between funds

	Restricted funds	Unrestricted funds	Total 2018	Restricted funds	Unrestricted funds	Total 2017 As restated
Investments:						
Property	-	-	-	7,406,724	1,851,681	9,258,405
Other investments	4,575,031	1,070,189	5,645,220	894,318	223,579	1,117,897
Unlisted – HIL	1,107,821	254,813	1,362,634	1,058,433	264,608	1,323,041
Unlisted – RCL	99,298,075	24,213,925	123,512,000	68,749,600	17,187,400	85,937,000
Cash at bank and in hand	1,430,014	12,647,965	14,077,979	1,430,396	(629,620)	800,776
Creditors: amounts falling due within one year						
VAT payable	-	-	-	(19,633)	(4,908)	(24,541)
Donations pledged	(100,000)	-	(100,000)	(100,000)	-	(100,000)
Grant commitments	(1,520,250)	(2,008,000)	(3,528,250)	(975,000)	(115,000)	(1,090,000)
Rental income in advance	-	-	-	(40,649)	(10,162)	(50,811)
Rent repayable	-	-	-	(57,517)	(14,379)	(71,896)
Other creditors	(890)	(205)	(1,095)	-	-	-
Accruals	(9,756)	(2,244)	(12,000)	(9,600)	(2,400)	(12,000)
Net current assets/(liabilities)	(200,883)	10,637,517	10,436,634	227,998	(776,470)	(548,472)
Total assets less current liabilities	104,780,045	36,176,443	140,956,488	78,337,072	18,750,799	97,087,871
Creditors: amounts falling due after more than one year						
Grant commitments	(3,450,000)	(5,520,000)	(8,970,000)	(2,940,000)	(950,000)	(3,890,000)
	101,330,045	30,656,443	131,986,488	75,397,072	17,800,799	93,197,871

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

18 Grants payable

	2018	2017
		As Restated
	£	£
Arts and culture		
Israel Philharmonic Orchestra	1,000	-
Mousetrap Theatre Projects	-	10,000
New English Ballet Theatre	1,000	-
Roundhouse Trust	-	5,000
Royal Ballet School	10,000	10,000
Royal Opera House Covent Garden Foundation	341,540	30,000
The Jewish Museum London	1,000,000	-
UK Jewish Film	500	-
	1,354,040	55,000
Community		
Barnet War Memorial	2,000	-
Beis Brucha	-	1,000
Beth Shalom Ltd	10,000	-
British Friends of Shalva	3,000	250
British Friends of War Disabled	-	1,000
Chabad Jewish Community of Central London	-	2,000
Chabad Lubavich	27,500	-
Chief Rabbinate Trust	85,000	20,000
Council of Christians and Jews	10,000	-
Community Security Trust	253,000	140,038
Dalaid	20,000	-
Friends of Jewish Servicemen & Women	1,000	-
Gateshead Yeshiva	5,000	-
Glasgow Jewish representatives	500	-
Greenhouse Sports	25,000	-
Grief Encounter Project	-	5,000
Hope Not Hate Charitable Trust	-	10,000
I CAN DANCE	2,000	-
Institute for Jewish Policy Research	-	25,000
Jewish Care	100,500	100,000
Jewish Child's Day	-	4,000
Jewish Leadership Council	50,000	21,000
Jewish Volunteering	-	2,000
Jewish Women's Aid	-	1,000
JW3 Trust	-	250,000

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
		As Restated
Community (Continued)	£	£
Land Aid Charitable Trust	-	1,000
Leap	20,000	-
Leeds Cares	2,000	-
Lubavitch of Scotland	500	-
Maccabi GB	-	505,500
March of the living	5,000	-
Nightingale Hammerson	1,000,000	-
Oasis Partnership	-	1,000
Onside Youth Zone	-	-
Police Arboretum Memorial Trust	20,000	-
Raise Your Hands	-	1,000
Royal Marines	10,000	5,000
Sporteducate	100,000	-
Stable Family Home Trust	5,000	-
Stand with us UK	2,000	-
Sussex Community Foundation	3,000	-
The Boys Clubhouse	-	5,000
The Council of Christians and Jews	5,000	-
The Southover Partnership	250	-
The Work Avenue Foundation	10,000	(24,000)
UJIA	5,000	6,000
United Synagogue	2,000	-
WE Hub	-	18,000
Western Marble Arch Synagogue	2,000	-
WIZO.uk	1,000	-
Yad Vashem	5,308	-
	1,792,558	1,100,788

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

Education

Achievement For All	-	10,000
Anne Frank Trust	-	500
BICOM via The Academic Study Group	-	10,000
Gesher school	-	150,000
Holocaust Centre	-	10,000
Holocaust Educational Trust	30,000	5,000
Holocaust Memorial	5,000,000	-
Immanuel College	-	5,000
Institute of Policy Research	50,000	5,000
IPO Foundation	-	3,000
Jewish Child's Day	1,000	-
Jewish Schools Network	3,600	3,600
Jewish Leadership Council	165,000	-
Jewish Leadership Council - PaleS	100,000	-
March of the Living UK	-	5,000
Music in secondary school trust	5,000	-
Natural History Museum	50,000	250,000
Noa Girls	-	6,000
Policy Exchange	-	10,000
Princes Teaching Institute	5,000	500
Royal Holloway and Bedford New College	-	5,000
SEED	5,000	-
Simon Marks Jewish Primary	3,000	2,000
Sir Martin Gilbert Leaning Centre	-	5,000
StandWithUs UK	-	1,000
The Langdon Foundation	2,000	-
United Synagogue	-	(10,000)
University of Liverpool	5,000	-
Weizmann	10,000	5,000
	5,434,600	481,600

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
		As Restated
General	£	£
Achisomoch	100,000	-
Fight for peace	125,000	-
Harris & Trotter Clients Charitable Trust	-	10,000
LandAid	2,000	-
Movember Europe	10,000	-
New Entrepreneur Foundation	10,000	-
Prism the Gift Fund (Act for Cancer Foundation)	1,000	-
Institute for Policy Research	-	11,000
The Linnel Trust	-	2,000
We Are All Making a Difference	2,000	-
	250,000	23,000
Medical and disability		
AJEX Charitable Foundation	-	5,000
Alder Hey Children's Charity	1,000	-
Alzheimers Society	500	-
Ambitious About Autism	25,000	-
British friends of Shalva	7,750	-
Camp Simcha	10,000	10,000
Cancer Research UK	-	1,000
Chai Cancer Care	10,000	11,000
Children With Cancer	500	-
Eve Appeal	-	5,000
Fair Havens Hospice	25,000	-
Future Dreams	-	5,000
Great Ormond Street Hospital Children's Charity	230,000	-
Heart Cells Foundation	4,000	1,000
Jami	250	3,000
Kidney Research UK	5,000	-
King Edward VII Hospital	1,000	-
Kings College	50,000	-
Kisharon	-	500,000
Magen David Adom	3,000	-
Maggie's Centres	1,010,000	-
MS Society	-	1,000
Newlife Foundation	5,000	10,000
North London Hospice	500	500

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

Medical and disability (Continued)	2018 £	2017 As Restated £
Norwood		
Oxford Children's Hospital - Giffords Circus	-	1,000
Race Against Dementia	-	50,000
RNIB	-	125,000
Spread a Smile	-	2,000
The Disability Foundation	3,000	-
The Hilary Craft Charitable Foundation	500	-
The Royal Marsden Hospital Charity	5,000	-
Walk the Walk Worldwide	-	1,000
Wellbeing of Women	5,000	6,000
Willow Foundation	3,000	3,000
	1,405,000	755,500
Overseas aid		
British Friends of Haifa University	5,000	3,000
Global Giving UK	-	1,000
One Family UK	10,000	10,000
Shalom Foundation	25,000	10,000
Tikva UK	3,000	5,000
World Jewish Relief	100,000	5,000
	143,000	34,000
Religion		
Brondesbury Park Synagogue	-	25,000
Chabard Lubavitch Centres NE London & Essex	-	2,500
Council of Christians and Jews	-	5,000
Religion (Continued)		
Friends of Lubavitch Scotland	-	500
Gateshead Talmudical College	-	5,000
United Synagogue	-	15,000
University Jewish Chaplaincy	-	2,000
Western Marble Arch Synagogue	-	2,000
	-	57,000

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
		As Restated
Welfare	£	£
British Friends of Israeli War Disabled	1,000	-
Coram	2,000	-
Emunah	3,000	-
Landaid	5,000	-
Leket UK	18,941	-
London soup Kitchen	500	-
Norwood	500	-
Their World	10,000	-
UK Friends of AWIS	5,000	-
Youth Aliyah Child Rescue	5,000	-
	<u>50,941</u>	<u>-</u>
 TOTAL	 <u>10,430,139</u>	 <u>2,506,888</u>

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

19 Grant commitments

	2018	2017
	£	As restated £
Grant commitments brought forward	4,980,000	3,787,800
Grants approved in the year	10,430,139	2,491,888
Grants paid in the year	(2,911,889)	(1,299,688)
	<u>12,498,250</u>	<u>4,980,000</u>
Grants committed for payment:		
Within one year	3,528,250	1,090,000
In more than one year	8,970,000	3,890,000
	<u>12,498,250</u>	<u>4,980,000</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.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

20 Prior period adjustment

Changes to the balance sheet

	At 31 December 2017		
Balances as restated:	As previously reported	Adjustment	As restated
	£	£	£
<u>Creditors falling due within one year</u>			
Grant commitments	645,000	445,000	1,090,000
<u>Creditors falling due in more than one year</u>			
Grant commitments	-	3,890,000	3,890,000
<u>The funds of the Foundation brought forward</u>			
Restricted funds	74,505,361	(3,584,000)	70,921,361
Unrestricted funds:			
General reserve	17,163,440	(203,800)	16,959,640
<u>The funds of the Foundation carried forward</u>			
Restricted funds	79,287,072	(3,890,000)	75,397,072
Unrestricted funds:			
General reserve	18,245,799	(445,000)	17,800,799
Total funds carried forward	97,532,871	(4,335,000)	93,197,871

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

20 Prior period adjustment

(Continued)

Changes to the statement of financial activities

At 31 December 2017

Net movement in funds as restated:

As previously

reported

Adjustment

As restated

£

£

£

Expenditure

Charitable activities

Arts and Culture

56,972

56,972

Community and Welfare

1,230,885

(89,000)

1,141,885

Education

411,667

83,700

495,367

Medical and Disability

210,172

552,500

762,672

Overseas Aid

35,172

35,172

Religion

58,963

58,963

Other charitable purposes

23,885

23,885

Total expenditure

2,027,716

547,200

2,574,916

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

21 Comparative statement of financial activities

		Unrestricted funds 2017 As restated £	Restricted funds 2017 As restated £	Total 2017 As restated £
	Notes			
<u>Income</u>				
Investments	2	105,301	457,805	563,106
Donations	3	-	-	-
Total income		105,301	457,805	563,106
<u>Expenditure</u>				
Charitable activities	4			
Arts and Culture		56,972	-	56,972
Community and Welfare		44,937	1,096,948	1,141,885
Education		285,793	209,574	495,367
Medical and Disability		221,984	540,688	762,672
Overseas Aid		1,035	34,137	35,172
Welfare		-	-	-
Religion		-	58,963	58,963
Other charitable purposes		23,885	-	23,885
Total expenditure		634,606	1,940,310	2,574,916
Net gains on investments		1,370,464	5,958,216	7,328,680
Net income and net movement in funds		841,159	4,475,711	5,316,870
Reconciliation of funds:				
Total funds brought forward		16,959,640	70,921,361	87,881,001
Total funds carried forward		17,800,799	75,397,072	93,197,871

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