

Charity Registration No. 1111728

**THE GERALD AND GAIL RONSON FAMILY
FOUNDATION**

**TRUSTEES' ANNUAL REPORT AND CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

(This serves as the principal address of the charity as it is a family foundation without formal offices.)

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

FOR THE YEAR ENDED 31 DECEMBER 2021

Charity information

The Trustees present their annual report and the financial statements for the year ended 31 December 2021. 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 supplemental deeds dated 11 February 2015, 27 October 2015, 9 February 2018, 24 April 2018, 8 June 2018, 6 September 2018, 29 October 2018 and 7th May 2021. A rectification of the trust deed took place subsequent to the year end. Its principal office is c/o HW Fisher LLP, Acre House, 11-15 William Road, London NW1 3ER.

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) Re-appointed to serve from 24 April 2021 until 31 December 2023.
- (4) The terms for Mr Jeffrey Shear and Mr Jonathan Goldstein ended on 31 December 2021 and they were reappointed for a further two years until 31 December 2023.

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. Mr Natie Shevel resigned as a director on 28 July 2022.

Remuneration of the Chief Executive Officer of the Israel subsidiary was set following benchmarking with other similar sized Foundations in Israel.

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.

Whilst maintaining their discretion, the Trustees currently award grants to charities in the United Kingdom and Israel. During the financial year, the Foundation has focused its support on a number of short and long-term grants, providing

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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 primarily via a bespoke secure online CRM Trustees portal, or alternatively via e-mail. The Trustees meet quarterly to discuss the affairs of the charity, ratify donations approved via the portal or email, and to consider new applications which have been previously reviewed and shortlisted once the Foundation's criteria have been met.

Israeli subsidiary company

Ronson Foundation Services Limited is registered in Israel as a wholly owned subsidiary of the Foundation. Mr Natie Shevel is the 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 and a further restricted fund 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

In 2020 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. £873,807 of this has been paid and the project is now almost complete. The project comprises building works and the establishment for the first stage 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.

In 2020 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 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. £1,528,277 of this has been paid (including £149,253 post year end) to meet costs of the first stage of this project which now in the final stages of completion, as planned.

In 2020 the Foundation committed £2,083,333 to Reichman University (formerly known as the Interdisciplinary Centre) in Herzliya 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. This project is due to commence in 2022.

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Whilst accrued for within the financial statements the Foundation's commitment of £5,000,000 to The Holocaust Memorial Trust for the construction of the proposed new Holocaust Memorial will only be finally ratified by Trustees once final approval of planning permission for this project is granted. To date \$120,000 has been advanced to The Holocaust Memorial Trust to assist with planning costs accrued.

In 2020, the Foundation committed £1,041,667 over five years to the Rashi Foundation's Pedagogic Network for Elementary Schools that aims to close Israel's educational gaps by offering a unique enhancement programme, providing children an early start in mastering English and other key subjects, thus equipping them from a young age to break the cycle of disadvantage. The Foundation commitment is to support the development of Infrastructure and facilities to enhance this work, in partnership with and leveraged by co-funding from the relevant Local Councils, additional philanthropy and Israeli commercial companies CSR. £610,417 of the total commitment was outstanding at 31 December 2021.

The Foundation has previously 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. £795,342 of this commitment has been paid, and the project is progressing as planned, enabling Darca to continue fulfilling its goals of driving significant pedagogical improvements in these schools.

Community Activities

The Foundation committed £3.6 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 £3.0 million to this project, with only £600k outstanding at year end.

The Foundation has committed £1 million over five years to Nightingale Hammerson of which £800,000 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 £832,812 to the Benji Hillman Foundation towards the construction of a Guidance and Support Centre in Ha'Bayit Shel Benji's new home in Ra'anana, Israel. The Centre will provide support programmes to over 500 young people a year to help them achieve sufficient stability to become independent, productive, and well-adjusted citizens. This project is due to commence in 2022.

Medical and Disability

The Foundation has pledged £1.23 million spread over five years for a new Maggie's 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. The Foundation has already made a grant of £250,000 to this project which has now commenced, with a further £980,000 still committed.

The Foundation has committed £1 million over five years to Noah's Ark Children's Hospice of which £600,000 has been paid. The hospice provides care and support for children and their families in North London.

The Foundation has committed £541,328 last year 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. The Foundation has already made grants of £243,607 to this project, with a further £297,762 committed.

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 already made a grant of £600,000 to this project, with the balance of £400,000 outstanding.

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.

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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. This project is due to commence in 2022.

The Trustees have written back £400,000 of a commitment of £600,000 to the Jewish Museum London due to changes in the Museum's financial position and subsequent questions regarding its long-term viability, specifying its eligibility to re-apply to the Foundation should it regain its Government Arts Council Grant.

Grant making policy

As of 31 December 2021, since the inception of the Foundation in 2005, grants totalling approximately £42 million have been committed. The Foundation aims to help the underprivileged and key areas of focus are the Jewish Community, Welfare, Education, Security, Medical and Disability and Arts and Culture. The Foundation supports capital projects including children's hospices, medical and research facilities and schools. Grants have been given for Holocaust education, universities, help for those in need to seek employment, retirement homes and youth programmes.

The Trustees' grant making policy 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 include 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.

Financial review

The net assets of the Foundation as at 31 December 2021 amounted to £343,420,330 (2020: £217,144,531). Income generated in the financial year amounted to £48,196,788 (2020: £546,682) of which £47,414,421 is treated as capital and credited to the endowment funds, expenditure amounted to £3,360,232 (2020: £12,057,974) and gains on investments of £81,439,243 (2020: £16,935,539). After net gains on investments and expenses, costs and grants paid, there was a net increase in funds of £126,275,799 (2020: £5,424,247).

Reserves Policy

Following rectification of the 2015 Supplemental Trust Deed, the Foundation does not have free reserves as defined by the Charities SORP. However, 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, this is because the Trustees are able to draw down on the expendable endowment as required. As at 31 December 2021 expendable endowment funds for restricted purposes were £238,073,011 (2020: £157,695,799) and expendable endowment funds for general purposes (unrestricted funds) were £105,347,319 (2020: £59,448,732). The trustees have a power to release expendable endowment to meet expenditure to the extent that it exceeds income in the year.

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Funding

The Foundation relies substantially on donations from Gerald Ronson CBE and family to fund its grant giving. 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 £47,414,421 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.

Prior year adjustment - Trust deed rectification

The prior year adjustment arises from a recognition that under the terms of the original trust deed, in the absence of anything to the contrary, donations were to be recognised as expendable endowments.

Donations received since the inception of the Trust are now recognised as expendable endowment funds and included within their respective endowment fund in accordance with the purpose for which they were intended (see note 15). Funds are transferred from each endowment fund to the restricted and unrestricted funds as required each year to meet expenses that are in excess of investment income. The financial statements have been restated to reflect amendments to funds brought forward to recognise the correct allocation of funds. The prior year adjustment has no impact on the net result for the prior year or net assets at that date.

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 auditor is aware of such information.

On behalf of the board of trustees

Mr Gerald Ronson CBE (Chairman)

Trustee

20th October 2022

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STATEMENT OF TRUSTEE RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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's 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
FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of The Gerald and Gail Ronson Charitable Foundation (the 'parent Charity') and its subsidiary (the 'group') for the year ended 31 December 2021, 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 2021 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
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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
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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: 21st October 2022

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 2021

		Unrestricted funds (restated) 2021	Restricted funds (restated) 2021	Endowment funds (restated) 2021	Total 2021
	Notes	£	£	£	£
<u>Income from:</u>					
Investments	2	460,653	321,714	-	782,367
Donations and legacies	3	-	-	47,414,421	47,414,421
Total income		460,653	321,714	47,414,421	48,196,788
<u>Expenditure on:</u>					
Investment management fees		96,503	225,173	-	321,676
Charitable activities	4				
Arts and Culture		55,769	8,217	-	63,986
Community and Welfare		131,977	612,879	-	744,856
Education		75,761	523,367	-	599,128
Medical and Disability		1,517,859	62,012	-	1,579,871
Research		-	-	-	-
Religion		3,683	41,771	-	45,454
General		5,261	-	-	5,261
		1,790,310	1,248,246	-	3,038,556
Total expenditure		1,886,813	1,473,419	-	3,360,232
Net gains on investments		-	-	81,439,243	81,439,243
Net (expenditure)/income		(1,426,160)	(1,151,705)	128,853,664	126,275,799
Transfers between funds	15	1,426,160	1,151,705	(2,577,865)	-
Net movement in funds		-	-	126,275,799	126,275,799
Fund balances at 1 January 2021					
As originally reported		59,448,732	157,695,799	-	217,144,531
Prior year adjustment	22	(59,448,732)	(157,695,799)	217,144,531	-
As restated		-	-	217,144,531	217,144,531
Fund balances at 31 December 2021	15	-	-	343,420,330	343,420,330

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 2020

		Unrestricted funds (restated) 2020	Restricted funds (restated) 2020	Endowment funds (restated) 2020	Total (restated) 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	9,363,634	-	9,369,924
Medical and Disability		391,018	(133,788)	-	257,230
Research		-	-	-	-
Religion		-	-	-	-
General		314,491	78,036	-	392,527
		1,827,309	10,079,714	-	11,907,023
Total expenditure		1,868,533	10,189,441	-	12,057,974
Net gains on investments		-	-	16,935,539	16,935,539
Net income/(expenditure)		(1,724,005)	(9,787,287)	16,935,539	5,424,247
Transfers between funds	15	1,724,005	9,787,287	(11,511,292)	-
Net movement in funds		-	-	5,424,247	5,424,247
Fund balances at 1 January 2020					
As originally reported		61,948,280	149,772,004	-	211,720,284
Prior year adjustment	22	(61,948,280)	(149,772,004)	211,720,284	-
As restated		-	-	211,720,284	211,720,284
Fund balances at					
31 December 2020	15	-	-	217,144,531	217,144,531

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	Restated 2020
	Notes		
Fixed assets:		£	£
Tangible fixed assets	7(a)	4,072	3,466
Investments	7(b)	352,100,457	222,783,282
Total fixed assets		352,104,529	222,786,748
Current assets:			
Debtors	10	4,908	-
Cash at bank and in hand	11	4,720,666	12,422,645
Total current assets		4,725,574	12,422,645
Liabilities:			
Creditors: amounts falling due within one year	13	(4,678,983)	(7,359,695)
Net current assets		46,591	5,062,950
Total assets less current liabilities		352,151,120	227,849,698
Creditors: amounts falling due after more than one year	14	(8,730,790)	(10,705,167)
Net assets		343,420,330	217,144,531
The funds of the Foundation:			
Unrestricted funds	15a	-	-
Restricted funds	15a	-	-
Endowment funds	15b	343,420,330	217,144,531
Total Foundation funds		343,420,330	217,144,531

Approved by the Board of Trustees 20th October 2022

Mr Gerald Ronson CBE (Chairman)
Trustee

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

CHARITY BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	Restated 2020
	Notes	£	£
Fixed assets:			
Investments	7(b)	<u>352,100,459</u>	<u>222,783,284</u>
Total fixed assets		352,100,459	222,783,284
Current assets:			
Debtors	10	-	309,723
Cash at bank and in hand	11	<u>4,605,926</u>	<u>12,251,202</u>
Total current assets		4,605,926	12,560,925
Liabilities:			
Creditors: amounts falling due within one year	13	<u>(4,612,966)</u>	<u>(7,329,903)</u>
Net current assets		(7,040)	5,231,022
Total assets less current liabilities		352,093,419	228,014,306
Creditors: amounts falling due after more than one year	14	<u>(8,730,790)</u>	<u>(10,705,167)</u>
Net assets		343,362,629	217,309,139
The funds of the Foundation:			
Unrestricted funds	15a	-	-
Restricted funds	15a	-	-
Endowment funds	15b	<u>343,362,629</u>	<u>217,309,139</u>
Total Foundation funds		343,362,629	217,309,139

Approved by the Board of Trustees 20th October 2022

Mr Gerald Ronson CBE (Chairman)
Trustee

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021	2020
		£	£
Net cash used by from operating activities	16	(8,018,785)	(1,082,184)
Cash flows from investing activities:			
Investment income		782,367	546,682
Purchase of fixed assets		(2,051)	(3,775)
Proceeds from sale of investments		14,950,733	3,071,645
Purchase of investments		(15,414,243)	(19,675,802)
Net cash provided by/(used in) by investing activities		316,806	(16,061,250)
Change in cash and cash equivalents in the year		(7,701,979)	(17,143,434)
Cash and cash equivalents at the beginning of the year		12,422,645	29,566,079
Cash and cash equivalents at the end of the year	17	4,720,666	12,422,645

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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 Prior year adjustment

The Foundation has restated the comparative figures for its unrestricted funds, restricted funds and endowment funds as at 1 January 2020 and 31 December 2020. An explanation of the prior year adjustments is set out in Note 22. The adjustments have no impact on the net result for the prior year or net assets at these dates, representing only a reclassification between funds.

I.3 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.4 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.5 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 2021

Accounting Policies

(Continued)

1.6 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.

1.7 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.

1.8 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 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 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.

1.12 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.

1.13 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 2021

Accounting Policies

(Continued)

1.14 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.

Endowment funds – these are expendable endowment funds. The trustees have a power to release these to the income funds to meet any shortfall of income over expenditure. Income arising from investments held within specific endowment funds is credited to the corresponding unrestricted or restricted funds in accordance with the purpose of the fund.

1.15 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
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Bank interest	710	1,657	2,367	16,928	52,949	69,877
Listed investment income	459,943	320,057	780,000	120,268	327,632	447,900
Unlisted investment income	-	-	-	7,332	21,573	28,905
	460,653	321,714	782,367	144,528	402,154	546,682

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations – Group and Charity

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2021	2021	2021	2021
	£	£	£	£
Donations	-	-	-	-
Gift aid receivable	-	-	-	-
Gifts of shares	-	-	47,414,421	47,414,421
	-	-	47,414,421	47,414,421

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2020	2020	2020	2020
	£	£	£	£
Donations	-	-	-	-
Gift aid receivable	-	-	-	-
Gifts of shares	-	-	-	-
	-	-	-	-

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 added £47,414,421 of value to the Foundation. In accordance with the wishes of the donor these are recognised as expendable endowments.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities 2021 – Group

	Grants payable (note 19)	Allocated support costs	Unrestricted funds total 2021	Grants payable (note 19)	Allocated support costs	Restricted funds (No.1) - Jewish causes total 2021	Grants payable (note 19)	Allocated support costs	Restricted funds (No.2) - Israel total 2021
	£	£	£	£	£	£	£	£	£
Arts and Culture	53,000	2,769	55,769	6,000	2,217	8,217	-	-	-
Community and Welfare	125,425	6,552	131,977	447,503	165,376	612,879	-	-	-
Education	72,000	3,761	75,761	118,500	394,867	513,367	10,000	-	10,000
Medical and Disability	1,442,500	75,359	1,517,859	40,000	14,782	54,782	7,230	-	7,230
Research	-	-	-	-	-	-	-	-	-
Overseas Aid	-	-	-	-	-	-	-	-	-
Religion	3,500	183	3,683	30,500	11,271	41,771	-	-	-
General	5,000	261	5,261	-	-	-	-	-	-
	1,701,425	88,885	1,790,310	642,503	588,513	1,231,016	17,230	-	17,230

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities 2020 - Group

	Grants payable (note 19)	Allocated support costs	Unrestricted funds total 2020	Grants payable (note 19)	Allocated support costs	Restricted Fund (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 2021

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	2021	2020
	£	£
Staff costs	386,670	134,584
Accountancy	122,197	205,463
Legal and professional	44,540	92,604
Depreciation	1,432	309
Travel and subsistence	33,460	9,469
Administration fees	64,621	107,530
Total support costs	652,920	549,959
 Governance costs		
Auditor's remuneration (including VAT)	24,478	19,200
Total allocated to charitable activities	677,398	569,159

Governance costs include audit fees of £24,478 (2020: £19,200). Other services provided by Blick Rothenberg Audit LLP as auditor in 2021 and 2020 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 three (2020: 1). The remuneration of the Chief Executive (based in Israel) comprising gross pay and benefits amounted to £360,354 (2020: £134,584) including salary related costs (including pension costs) of £81,692 (2020: £27,580) and benefits of £24,478 (2020: £9,171). In the prior year the salary related costs relate to the period from 1 July 2020.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Related party transactions – Group

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 added £47,414,421 of value to the Foundation.

During the year the Foundation made a grant of £300,000 (2020: £320,000) to Community Security Trust of which Gerald Ronson CBE, Lisa Althasen and Alan Goldman are directors of the corporate trustee of the charity.

The Foundation also recognised a grant of £125,000 to the Jewish Leadership Council (JLC) (2020: £100,000) of which Jonathan Goldstein (until 13 January 2022) and Lisa Althasen are Trustees and Alan Goldman is chair of the Audit & Risk Committee (retired May 2022).

A grant of £10,000 (2020: £Nil) was made to The Holocaust Memorial Charitable Trust of which Gerald Ronson CBE is a Trustee.

Dame Gail Ronson DBE is an Honorary Director and Member of the Development Committee of the Royal Opera House Covent Garden Foundation to which the Foundation donated £nil (2020: £1,000,000) in the year.

The Foundation made a grant of £100,000 (2020: £100,000) to Jewish Care of which Dame Gail Ronson DBE is Honorary President and to which a company of which Jeffery Shear is a director provides consultancy services.

The Foundation made a grant of £15,000 (2020: £85,000) to RNIB of which Dame Gail Ronson DBE is President and to which a company of which Jeffery Shear is a director provides consultancy services.

A donation of £10,000 (2020: £50,000) was made to JCoSS of which Gerald Ronson CBE is President, Nicole Ronson is a Trustee and Alan Goldman is a Vice-President.

A grant of £nil (2020: £10,000) was made to Target Ovarian Cancer of which 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

	2021	2020
	£	£
Computer equipment – cost		
At 1 January	3,775	-
Additions	2,051	3,775
At 31 December	5,826	3,775
At 1 January	309	-
Charge	1,445	309
At 31 December	1,754	309
Net book value	4,072	3,466

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 2021

7(b) Fixed asset investments – Group

Listed investments held at fair value:

	2021	2020
	£	£
At 1 January	26,834,418	9,830,096
Additions	15,414,243	19,675,802
Disposals	(14,962,491)	(2,984,643)
Net gain on investments	3,073,743	313,163
At 31 December	30,359,913	26,834,418

Unlisted investments held at fair value:

	2021	2020
	£	£
At 1 January	195,948,864	179,413,488
Additions	47,414,421	-
Net gain on investments	78,377,259	16,535,376
At 31 December	321,740,544	195,948,864

	2021	2020
	£	£
Unlisted investments comprise the following holdings:		
Heron International Limited	1,089,544	962,195
GMR Capital “Group”	320,651,000	194,986,669
At 31 December	321,740,544	195,948,864

	2021	2020
	£	£
Listed investments	30,359,913	26,834,418
Unlisted investments	321,740,544	195,948,864
At 31 December	352,100,457	222,783,282

Unlisted investments in the GMR Capital Group which consists of a holding of 5,000 (2020: 5,000) non-voting “B” shares in Ronson Capital Limited, 333,334 “B” non-voting Shares in Rope Holdings Ltd, 42 “C” Non-voting Shares and 901,228 “B” Preference Shares and 901,228 “BB” Preference Shares in GMR Capital Limited based on a discounted net asset value at 31 December 2021 of £320,651,000 (2020: £194,986,669).

Unlisted investments also include a holding of 707,496 (2020: 707,496) shares in Heron International Limited. These are valued at £1.54 (2020: £1.36) per share based on a discounted net asset value at 31 December 2021.

In addition, the Charity holds £2 of share capital in respect of Ronson Foundation Services Limited, an Israeli incorporated company.

Charity investments

Unlisted investments within the charity entity total £321,740,546 (2020: £195,948,866) and total investments £352,100,459 (2020: £222,783,284).

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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 GMR Capital “Group” the trustees have assumed the full net assets value discounted by 28.75% for lack of marketability and because the ordinary 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 2021

10 Debtors

	Group 2021 £	2020 £	Charity 2021 £	2020 £
Gift Aid receivable	-	-	-	-
Amounts due from subsidiary	-	-	-	309,723
Other debtors	4,908	-	-	-
	4,908	-	-	309,723

11 Cash at bank and in hand

	Group 2021 £	2020 £	Charity 2021 £	2020 £
Deposit and current accounts	4,720,666	12,422,645	4,605,926	12,251,202
	4,720,666	12,422,645	4,605,926	12,251,202

12 Financial instruments

	Group 2021 £	2020 £	Charity 2021 £	2020 £
Carrying amount of financial assets				
Measured at amortised cost	4,908	-	-	309,723
Investments measured at fair value	352,100,457	222,783,282	352,100,457	222,783,282
Carrying amount of financial liabilities				
Measured at amortised cost	13,409,773	18,064,862	13,343,756	18,035,070

13 Creditors: amounts falling due within one year

	Group 2021 £	2020 £	Charity 2021 £	2020 £
Other creditors	5,120	4,162	5,120	4,164
Other taxes and social security costs	34,274	17,995	-	-
Accruals	85,073	50,283	53,330	38,484
Grant commitments	4,554,516	7,287,255	4,554,516	7,287,255
	4,678,983	7,359,695	4,612,966	7,329,903

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

	2021	2020
	£	£
Grant commitments	8,730,790	10,705,167
	8,730,790	10,705,167

A further £8,512,496 (2020: £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.

15a Analysis of movements in restricted funds

<u>Group</u>	Restated funds at 1 January 2021	Incoming resources	Resources expended	Transfers	Funds as at 31 December 2021
	£	£	£	£	£
Jewish causes (No.1)	-	321,714	(1,456,189)	1,134,475	-
Israel (No.2)	-	-	(17,230)	17,230	-
	-	321,714	(1,473,419)	1,151,705	-

<u>Charity only</u>	Restated funds at 1 January 2021	Incoming resources	Resources expended	Transfers	Funds as at 31 December 2021
	£	£	£	£	£
Jewish causes (No.1)	-	321,714	(1,674,426)	1,352,712	-
Israel (No.2)	-	-	(17,230)	17,230	-
	-	321,714	(1,691,656)	1,369,942	-

<u>Group</u>	Restated funds at 1 January 2020	Incoming resources	Resources expended	Transfers (restated)	Restated funds at 31 December 2020
	£	£	£	£	£
Jewish causes (No.1)	-	402,154	(5,489,855)	5,087,701	-
Israel (No.2)	-	-	(4,699,586)	4,699,586	-
	-	402,154	(10,189,441)	9,787,287	-

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

15a Analysis of movements in restricted funds (continued)

Charity

	Restated funds at 1 January 2020	Incoming resources	Resources expended	Transfers (restated)	Restated funds at 31 December 2020
	£	£	£	£	£
Jewish causes (No.1)	-	402,154	(5,325,247)	4,923,093	-
Israel (No.2)	-	-	(4,699,586)	4,699,586	-
	-	402,154	(10,024,833)	9,622,679	-

Restricted fund (No.1) is for the benefit of persons of the Jewish faith wherever resident. Restricted fund (No.2) is for the benefit of Israeli charities. Transfers are explained in note 15b and relate to the release of expendable endowment funds to cover a shortfall of income over expenditure as agreed by the trustees.

15b Analysis of movements in endowment funds

Group	Restated funds at 1 January 2021	Incoming resources	Resources expended	Gains and losses	Transfers	Funds at 31 December 2021
	£	£	£	£	£	£
<u>Expendable endowments</u>						
General purposes	59,448,732	23,707,210	-	24,570,336	(2,378,959)	105,347,319
Jewish Causes (No.1)	157,495,385	23,707,211	-	56,868,907	(181,676)	237,889,827
Israel (No.2)	200,414	-	-	-	(17,230)	183,184
	217,144,531	47,414,421	-	81,439,243	(2,577,865)	343,420,330

	Restated funds at 1 January 2020	Incoming resources	Resources expended	Gains and losses (restated)	Transfers (restated)	Restated funds at 31 December 2020
	£	£	£	£	£	£
<u>Expendable endowments</u>						
General purposes	61,948,280	-	-	4,224,457	(6,724,005)	59,448,732
Jewish Causes (No.1)	144,872,004	-	-	12,711,082	(87,701)	157,495,385
Israel (No.2)	4,900,000	-	-	-	(4,699,586)	200,414
	211,720,284	-	-	16,935,539	(11,511,292)	217,144,531

The expendable endowment funds represent assets which must be held as capital by the Foundation. In accordance with the donors' wishes, the trustees have a power to release endowment to cover shortfalls of income over expenditure on the income funds. Income arising on individual endowment funds must be used in accordance with the purposes of each being either general purposes, Jewish causes or Israel. Capital gains or losses arising on the assets form part of the relevant endowment fund.

Net transfers in the year include sums agreed by the trustees to cover shortfalls of income over expenditure and comprise sums of £1,426,160 (2020: £1,724,005) from general purposes to unrestricted income funds, £1,134,475 (2020: £5,087,701) from Jewish causes and £17,230 (2020: £4,699,586) from the Israel fund to the corresponding restricted income funds.

In addition, in the current year, a transfer of £952,799 has been made between the general purposes and Jewish causes fund to amend a prior year allocation of funds. In the prior year, a transfer of £5,000,000 was made between the General purposes endowment fund and the Jewish causes endowment fund representing a commitment to the Holocaust Memorial Trust re-allocated Jewish causes.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

15b Analysis of movements in endowment funds (continued)

Charity	Restated funds at 1 January 2021	Incoming resources	Resources expended	Gains and losses	Transfers	Funds at 31 December 2021
	£	£	£	£	£	£
<u>Expendable endowments</u>						
General purposes	59,448,732	23,707,210	-	24,570,336	(2,378,959)	105,347,319
Jewish Causes (No.1)	157,659,993	23,707,211	-	56,868,907	(403,985)	237,832,126
Israel (No.2)	200,414	-	-	-	(17,230)	183,184
	<u>217,309,139</u>	<u>47,414,421</u>	<u>-</u>	<u>81,439,243</u>	<u>(2,800,174)</u>	<u>343,362,629</u>

	Restated funds at 1 January 2020	Incoming resources	Resources expended	Gains and losses	Transfers	Restated funds at 31 December 2020
	£	£	£	£	£	£
<u>Expendable endowments</u>						
General purposes	61,948,280	-	-	4,224,457	(6,724,005)	59,448,732
Jewish Causes (No.1)	144,872,004	-	-	12,711,082	76,907	157,659,993
Israel (No.2)	4,900,000	-	-	-	(4,699,586)	200,414
	<u>211,720,284</u>	<u>-</u>	<u>-</u>	<u>16,935,539</u>	<u>(11,346,684)</u>	<u>217,309,139</u>

Net transfers in the year include sums agreed by the trustees to cover shortfalls of income over expenditure and comprise sums of £1,426,160 (2020: £1,724,005) from general purposes to unrestricted income funds, £1,356,784 (2020: £4,923,093) from Jewish causes and £17,230 (2020: £4,699,586) from the Israel fund to the corresponding restricted income funds.

In addition, in the current year, a transfer of £952,799 has been made between the general purposes and Jewish causes fund to amend a prior year allocation of funds. In the prior year, a transfer of £5,000,000 was made between the General purposes endowment fund and the Jewish causes endowment fund representing a commitment to the Holocaust Memorial Trust re-allocated Jewish causes.

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

	2021	2020
	£	£
Net movement in funds as per the statement of financial activities	126,275,799	5,424,247
Adjustments for:		
Investment income	(782,367)	(546,682)
Depreciation	1,445	309
Gain on investments	(81,439,243)	(16,935,539)
Non-cash gift of shares	(47,414,421)	-
(Increase)/Decrease in debtors	(4,908)	5,397,499
(Decrease)/Increase in creditors	(4,655,090)	5,577,982
Net cash (used by) from operating activities	(8,018,785)	(1,082,184)

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	4,719,648	12,421,627
Notice deposits	1,018	1,018
Total cash and cash equivalents	4,720,666	12,422,645

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

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18 Consolidated split of assets between funds

	Unrestricted funds	Restricted funds	Endowment funds (Jewish causes & Israel)	Endowment funds (general purposes)	Total 2021	Unrestricted funds (restated)	Restricted funds (restated)	Endowment funds (Jewish causes & Israel) (restated)	Endowment funds (general purposes) (restated)	Total 2020
Tangible fixed assets	-	4,072	-	-	4,072	-	3,466	-	-	3,466
Investments:										
Listed	4,296,462	4,383,665	8,771,451	12,908,335	30,359,913	-	10,996,968	7,762,979	8,074,471	26,834,418
Unlisted	-	-	229,301,560	92,438,984	321,740,544	-	-	149,932,820	46,016,044	195,948,864
	<u>4,296,462</u>	<u>4,383,665</u>	<u>238,073,011</u>	<u>105,347,319</u>	<u>352,100,457</u>	<u>-</u>	<u>10,996,968</u>	<u>157,695,799</u>	<u>54,090,515</u>	<u>222,783,282</u>
Debtors	-	4,908	-	-	4,908	-	-	-	-	-
Cash at bank and in hand	3,308,538	1,412,128	-	-	4,720,666	3,567,646	3,496,782	-	5,358,217	12,422,645
Creditors: amounts falling due within one year										
Grant commitments	(2,190,000)	(2,364,516)	-	-	(4,554,516)	(1,050,000)	(6,237,255)	-	-	(7,287,255)
Other creditors	-	(5,120)	-	-	(5,120)	(4,162)	-	-	-	(4,162)
Other taxes & social security costs	-	(34,274)	-	-	(34,274)	-	(17,995)	-	-	(17,995)
Accruals	-	(85,073)	-	-	(85,073)	(38,484)	(11,799)	-	-	(50,283)
Net current assets/(liabilities)	1,118,538	(1,071,947)	-	-	46,591	2,475,000	(2,770,267)	-	5,358,217	5,062,950
Total assets less current liabilities	5,415,000	3,315,790	238,073,011	105,347,319	352,151,120	2,475,000	8,230,167	157,695,799	59,448,732	227,849,698
Creditors: amounts falling due after more than one year										
Grant commitments	(5,415,000)	(3,315,790)	-	-	(8,730,790)	(2,475,000)	(8,230,167)	-	-	(10,705,167)
	<u>-</u>	<u>-</u>	<u>238,073,011</u>	<u>105,347,319</u>	<u>343,420,330</u>	<u>-</u>	<u>-</u>	<u>157,695,799</u>	<u>59,448,732</u>	<u>217,144,531</u>

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18 (continued) Charity only split of assets between funds

	Unrestricted funds	Restricted funds	Endowment funds (Jewish causes & Israel)	Endowment funds (general purposes)	Total 2021	Unrestricted funds (restated)	Restricted funds (restated)	Endowment funds (Jewish causes & Israel) (restated)	Endowment funds (general purposes) (restated)	Total 2020
Investments:										
Listed	4,296,462	4,441,366	8,713,750	12,908,335	30,359,913	-	10,832,360	7,927,587	8,074,471	26,834,418
Unlisted	-	-	229,301,560	92,438,984	321,740,544	-	-	149,932,820	46,016,044	195,948,864
Israeli subsidiary	-	2	-	-	2	-	2	-	-	2
	4,296,462	4,441,368	238,015,310	105,347,319	352,100,459	-	10,832,362	157,860,407	54,090,515	222,783,284
Debtors	-	-	-	-	-	-	309,723	-	-	309,723
Cash at bank and in hand	3,308,538	1,297,388	-	-	4,605,926	3,567,646	3,325,339	-	5,358,217	12,251,202
Creditors: amounts falling due within one year										
Grant commitments	(2,190,000)	(2,364,516)	-	-	(4,554,516)	(1,050,000)	(6,237,255)	-	-	(7,287,255)
Other creditors	-	(5,120)	-	-	(5,120)	(4,162)	(2)	-	-	(4,164)
Accruals	-	(53,330)	-	-	(53,330)	(38,484)	-	-	-	(38,484)
Net current assets/(liabilities)	1,118,538	(1,125,578)	-	-	(7,040)	2,475,000	(2,602,195)	-	5,358,217	5,231,022
Total assets less current liabilities	5,415,000	3,315,790	238,015,310	105,347,319	352,093,419	2,475,000	8,230,167	157,860,407	59,448,732	228,014,306
Creditors: amounts falling due after more than one year										
Grant commitments	(5,415,000)	(3,315,790)	-	-	(8,730,790)	(2,475,000)	(8,230,167)	-	-	(10,705,167)
	-	-	238,015,310	105,347,319	343,362,629	-	-	157,860,407	59,448,732	217,309,139

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Grants payable

		2021	2020
		£	£
<u>Arts & Culture</u>			
	British Friends of the Art Museums of Israel	5,000	5,000
	UK Jewish Film	1,000	-
Total Restricted grants		6,000	5,000
	Central School of Ballet Charitable Trust Ltd	-	8,000
	Imperial War Museum	50,000	-
	Mousetrap Foundation for the Arts	3,000	-
	Royal Opera House	-	1,000,000
	SJP Charity Trust	-	500
Total Unrestricted grants		53,000	1,008,500
Total grants		59,000	1,013,500

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Community & Welfare

Aish HaTorah UK	5,000	-
AJEX Charitable Foundation	3,000	4,000
Amigour/Jewish Agency	-	25,000
Beis Brucha	-	1,000
BICOM (via the JLC)	-	25,000
Board of Deputies	-	10,000
British Emunah Fund	5,000	-
British Friends of Shalva	5,000	-
Chabad Lubavitch Centre	3,600	27,500
Chabad Lubavitch Edgware	-	5,000
Chaverian Youth Organisation	-	2,000
Community Security Trust	300,000	320,000
DALAI-UK	-	20,000
Emunah National Religious Women's Organization	124,923	-
Food Bank Aid	5,000	-
Gateshead Talmudical College	5,000	-
Hospital Kosher Meals Service	-	500
Israel Women's Network	-	50,000
Jewish Bereavement Counselling Services	-	1,000
Jewish Care	100,000	100,000
Jewish Deaf Association	5,000	-
Jewish Homes Emergency Appeal	-	250,000
Jewish Leadership Council	125,000	100,000
Jewish Museum	(400,000)	-
Jewish News	-	30,000
Jewish Volunteering Network	5,000	5,000
JLC - Partnerships for Jewish Schools (PaJeS)	25,000	-
JJLGB	10,000	-
Kessler Foundation	-	25,000
King Solomon High School	2,500	-
Kisharon	10,000	-
Leket UK	1,000	40,064
Lubavitch Scotland	1,000	1,000
Lubavitch UK	10,000	-
Maccabi GB	5,000	-
Maccabi London – grant write back	-	(499,000)
Magen David Adorn	-	3,000
March of the Living UK	5,000	-
Menorah Grammar School	500	-
Nightingale Hammerson	-	50,000
Noa's Girls	10,000	16,000
Norwood Ravenswood	10,000	10,000
Ohel Torah	10,000	-
ORT UK	-	10,000
Prism	5,000	-
Project Lily	-	5,000
Project Seed Ltd	5,000	-
Shalva	-	6,000
Shema Bni	5,000	-
Solihull & District Hebrew Congregation Thursday Club	-	3,000
Stand With Us UK	3,000	-
The Boys Clubhouse	-	5,000
The Central Hendon Mikvah	10,000	-
The Centre for Treatment of Truma	17,980	-
The London Soup Kitchen (The Chicken Soup Shelter)	2,000	1,000
The Shabbaton Choir	-	5,000

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Community & Welfare

(continued)

	The Work Avenue Foundation	5,000	25,000
	Tikva UK	-	3,000
	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
	Wizo UK	1,000	
	Youth Aliyah	-	5,000
Total Restricted grants		447,503	708,064
	Ambitious About Autism	-	5,000
	Anne Frank Trust	10,000	-
	British Paralympic Association (BPA)	25,000	-
	Chichester Festival Theatre	-	2,000
	City of Sanctuary	-	1,000
	Fight for Peace UK	825	10,000
	Future Dreams	5,000	-
	Grief Encounter	6,000	-
	Haven House Hospice	-	10,000
	Lандаid Charitable Trust	5,000	-
	Lifelites	2,000	-
	Princess of Wales Royal Regiment Benevolent Fund	-	5,000
	PWRR Benevolent Fund	3,500	-
	Raw	-	2,000
	Rays	10,000	-
	Revitalise Holidays	1,000	-
	Royal Marines Charity	12,500	-
	Save the Children	5,000	-
	Sir Simon Milton Foundation	1,500	-
	Spread a Smile	-	2,000
	The Prism The Gift Fund	5,000	-
	The Friends of St Anne's Church	100	-
	The Paperweight Trust	5,000	-
	The Poppy Factory	3,000	-
	The Public Memorials Appeal	-	5,000
	The Separated Child Foundation	-	3,000
	The Springboard	5,000	-
	Unlocking Potential	20,000	-
	XLP	-	1,000
	Youth Sport Trust	-	5,000
Total Unrestricted grants		125,425	51,000
Total grants		572,928	759,064

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Education

Aleh-Educational & Rehab Bnei Brak (via UJIA)	-	550,000
Ashkelon Foundation Computers (Distance Learning)	-	25,000
Chaverian Youth Organisation	2,000	-
Clore Tikva School	10,000	-
Council of Christians and Jews	-	5,000
Dalaïd UK	5,000	-
Gateshead Talmudical College	-	5,000
Gesher School	-	5,000
Hasmonean High School Charitable Trust	-	5,000
Holocaust Centre (Beth Shalom Ltd)	10,000	-
Holocaust Memorial Day Trust	5,000	-
JCoSS	10,000	50,000
Jewish Interactive	500	-
Jews' College	2,000	2,000
JLC - Partnerships for Jewish Schools (PaJeS)	50,000	-
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	5,000
Sinai Jewish Primary School	-	25,000
The Boys Clubhouse	1,000	-
The Holocaust Educational Trust	5,000	10,000
The Weiner Library	-	5,000
Unlocking Potential	10,000	-
Wizo Ronson	3,000	-
Yemin Orde Staff Housing	-	104,102
	118,500	4,262,825

<i>Israel Fund</i>	<i>Darca English Fluency Programme</i>	-	416,665
	<i>Bet Ha'Shanti</i>	10,000	-
	<i>Darca Renovation</i>	-	1,157,920
	<i>English in Primary School - Rashi</i>	-	1,041,667
	<i>IDC</i>	-	2,083,334
		10,000	4,699,586

Total Restricted grants

128,500 8,962,411

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Education (continued)

	Cherie Blair Foundation	-	3,000
	Holocaust Memorial Charitable Trust	10,000	-
	Imperial War Museum	50,000	-
	Institute of Policy Research	-	3,000
	Prince's Teaching Institute	5,000	-
	The Wiener Holocaust Library	5,000	-
	Wolfson Hillel Primary School	2,000	-
Total Unrestricted grants		72,000	6,000
Total grants		200,500	8,968,411

Medical & Disability

	Art Therapy for Children	10,000	-
	Ashkelon Foundation Emergency Vehicle Equipment	-	1,000
	Barzilai Nursing School Ashkelon	-	223,188
	Beit Halochem	10,000	10,000
	Chai Cancer Care	15,000	11,000
	Jnetics	5,000	-
	Kisharon	-	10,000
	Ma'arag (Ma'aleh Yosef)	-	541,347
	Maggies Centre	-	(1,000,000)
	Tel Aviv Sarousky Medical Centre	-	50,000
	United Hatzalah	-	1,000
Total Restricted grants		40,000	(152,465)

<i>Israel Fund</i>	<i>The Sheba Fund for Health Services and Research</i>	<i>7,230</i>	<i>-</i>
		7,230	-

	Active Light Works	-	5,000
	Alzheimer's Research UK	500	-
	Brain Tumour Research	25,000	-
	Clim 2 Recovery	1,000	-
	Follicul	5,000	-
	Follicular Lymphoma Foundation	5,000	-
	Heart Cells	3,000	-
	Maggie's Centres	1,230,000	-
	MS-UK	-	1,000
	Ovarian Cancer Acton	-	2,000
	RNIB	15,000	85,000
	Royal Brompton & Harefield Hospitals Charity	-	55,000
	Royal Free Hospital Charity	-	100,000
	Royal Society for Blind Children	100,000	-
	Southend Hospital Charity	-	5,000
	Success Life After Cure Ltd	-	10,000
	Target Ovarian Cancer	-	10,000
	The Royal Free Charity	50,000	-
	UCL Development Fund	5,000	-
	UCLH	-	100,000
	Wellbeing of Women	3,000	-
Total Unrestricted grants		1,442,500	373,000
Total grants		1,489,730	220,535

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Religion

	Exeter Synagogue	10,000	-
	Finchley Federation Synagogue	5,000	-
	United Synagogue	15,000	-
	Western Marble Arch Synagogue	500	-
Total Restricted grants		30,500	-

	Institute for Druze Community Practical Research	3,000	-
	The Friends of St Anne's Church	500	-
Total Unrestricted grants		3,500	-

Total grants		34,000	-
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General

	Letter of Law	-	76,353
Total Restricted grants		-	76,353

	Police Arboretum Memorial Trust	-	300,000
	Institute of Policy Research	5,000	-
Total Unrestricted grants		5,000	300,000

Total grants		5,000	376,353
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TOTAL		2,361,158	11,337,863
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THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Grant commitments

	2021	2020
	£	£
Grant commitments brought forward	17,992,422	12,460,000
Grants approved in the year	2,361,158	11,337,863
Grants paid in the year	(7,068,274)	(5,805,441)
	<u>13,285,306</u>	<u>17,992,422</u>
Grants committed for payment:		
Within one year	4,554,516	7,287,255
In more than one year	8,730,790	10,705,167
	<u>13,285,306</u>	<u>17,992,422</u>

Grant commitments are accrued when a signed grant agreement between the Foundation and grantee is in place.

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.

	2021	2020
	£	£
Turnover	381,115	168,449
Expenditure	(381,115)	(165,410)
Surplus for the period	<u>-</u>	<u>3,039</u>

The aggregate amount of its net assets at the end of the reporting period was £2 (2020: £3,039) comprising fixed assets of £4,072, cash at bank £114,738 (2020: £171,443), debtors £4,908 (2020: £nil), liabilities of £66,018 (2020: £340,319) and an intercompany balance with the Foundation of £57,698 (2020: £309,723).

22 Prior year adjustment

The prior year adjustment arises from a recognition that under the terms of the original trust deed, in the absence of anything to the contrary, donations were to be recognised as expendable endowments.

As a result of an error in the drafting of the Supplemental Trust Deed in 2015 the power to accrue capital was removed. This has now been rectified by the court on 8 September 2022.

Donations received since the inception of the Trust are now recognised as expendable endowment funds and included within their respective endowment fund in accordance with the purpose for which they were intended (see note 15). Funds are transferred from each endowment fund to the restricted and unrestricted funds as required each year to meet expenses that are in excess of investment income. The financial statements have been restated to reflect amendments to funds brought forward to recognise the correct allocation of funds. The prior year adjustment has no impact on the net result for the prior year or net assets at that date.

23 Post balance sheet event

As stated in note 22, on the 8th September 2022 the High Court of Justice agreed a rectification of the 2015 Trust Deed. This had the effect of reinstating retrospectively the power to accrue capital. As this is an adjusting post balance sheet event the accounts now reflect a prior year adjustment as described above.