

Charity Registration No. 1111728

**THE GERALD AND GAIL RONSON FAMILY
FOUNDATION**

**TRUSTEES' ANNUAL REPORT AND CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

CONTENTS

	Page
Trustees' annual report	1-5
Statement of trustees' responsibilities	6
Independent auditors' report	7-9
Consolidated statement of financial activities	10-11
Consolidated balance sheet	12
Charity balance sheet	13
Consolidated statement of cash flows	14
Notes to the accounts	15 - 39

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Charity information

The trustees present their annual report and the financial statements for the year ended 31 December 2022. The accounts have been prepared in accordance with the accounting policies set out in Note I to the accounts and comply with the Foundation's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

The Foundation is registered with the Charity Commission for England and Wales (No. 1111728) and constituted by deed of trust dated 29 September 2005 as amended by supplemental deeds dated 11 February 2015, 27 October 2015 (as rectified by an Order of the High Court dated 8 September 2022), 9 February 2018, 24 April 2018, 8 June 2018, 6 September 2018, 29 October 2018 and 7 May 2021.

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) Re-appointed to serve from 1 January 2022 until 31 December 2023.

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.

During the year, the trustees received training and updates from the Foundation's legal advisors.

The trustees have created the following sub-committees to act in an advisory capacity to the main Board:

- **Audit** - consisting of Alan Goldman and Marc Zilkha.
- **Risk and Governance** - consisting of Ian Rosenblatt and Jeffrey Shear.
- **Investment** - consisting of Lisa Althasen, Alan Goldman and Marc Zilkha.
- **Programme and strategy** - consisting of Nicole Ronson Allalouf, Hayley Ronson, Amanda Ronson, Jonathan Goldstein and Jeffrey Shear.

Decisions of the Foundation are taken by the trustees collectively.

The Foundation has a wholly owned subsidiary, Ronson Foundation Services Limited, which is a company registered in Israel.

Key management personnel comprise of the trustees and the Chief Executive Officer of the Israeli subsidiary. The directors who served on the Israeli subsidiary's board during the year were Ms Amanda Ronson, Mr Alan Goldman and Mr Natie Shevel. Mr Natie Shevel resigned as a director of the subsidiary on 28 July 2022.

The remuneration of the Chief Executive Officer of the Israeli subsidiary is reviewed by the trustees of the Foundation in line with his service agreement at each review date.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Conflicts of Interest

The management of conflicts of interest is a standing item on the trustees' meeting agenda. The Foundation's policy is that any trustee or member of staff with a conflict should identify 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-making process on that item.

Grant making policy

Since the inception of the Foundation in 2005, grants totalling approximately £52 million have been committed. The Foundation has established its grant making policy to achieve its objectives for the public benefit. The trustees review the grant making policy on a regular basis.

The trustees currently focus on charities in the United Kingdom and Israel.

During the financial year, the Foundation has provided both short and long-term support for organisations in the areas of: (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' policy is to make grants in the UK to charities registered with the Charity Commission for England and Wales. Where grants are made to non-UK charities, the trustees carry out appropriate due diligence and monitoring to ensure that they meet all necessary compliance thresholds for payment of charitable funds for overseas grants and payments, including the public benefit test. As well as assessing the merits of the applicant's proposal, the appraisal criteria include the anticipated outcome of the project and its financial viability.

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 Foundation aims to help the underprivileged. The 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 seeking employment, retirement homes and youth programmes.

The trustees do not invite unsolicited grant applications, rather relying on the trustees' knowledge of the sector to bring suitable projects to the Foundation's attention.

The Foundation awards grants on a monthly basis. All requests for donations are approved by the trustees. The trustees meet quarterly to ratify donations approved, and to consider new applications.

Israeli subsidiary company

Ronson Foundation Services Limited was formed for the purposes of administering all aspects of grant making in Israel. Mr Natie Shevel is the Chief Executive Officer. These financial statements consolidate the results of the Israeli subsidiary company.

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. Going forward the risk register will be monitored by the Risk and Governance Committee. The main risk is considered to be the exposure to fluctuations in investment values. The listed investments of the foundation are either managed on an advisory or discretionary basis by independent asset managers. In relation to its unlisted investments which are illiquid, the trustees are exposed to fluctuations in value which are beyond their control, and they are aware of this risk. Additional risks are reputational risk from safeguarding failures in projects the Foundation supports and compliance with Law and Regulation, in particular in relation to overseas funding.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Aims, Objectives and Activities

The Foundation maintains a restricted fund to benefit charitable causes for persons of the Jewish faith wherever resident and a general fund to benefit charitable causes for all purposes. A further restricted fund, to benefit Israeli charities has now been fully expended.

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 to fund the construction of the first stage of a new regional primary school in the Ma'aleh Yosef Regional Council in Israel to serve the growing needs of the local population. This project, which was co-funded together with the Government of Israel and the Regional Council has now been completed.

The Foundation has now conditionally approved additional funding of £1,000,000 to fund the construction of the second stage of the school, together with the same partners.

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, underground infrastructures, and the renovation of their senior and junior high school blocks. This will ensure that the facility is fit for purpose to serve the needs of its residents. The project is being undertaken in conjunction with World Ort, who have raised the balance of funds to complete the project.

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. Additional funding is being provided by other charitable sources and from the College's own resources.

The trustees previously awarded a grant of £1,000,000 to JCoSS for the purposes of a planned extension, of which £50,000 has been advanced to cover planning costs. However, as the project is not proceeding, £950,000 has been written back.

The Foundation's commitment of £5,000,000 to The Holocaust Memorial Trust for the construction of the proposed new Holocaust Memorial, has been provided for in the accounts. However, this will be finally ratified by the trustees when final approval of the planning permission for this project is granted. To date £185,000 has been advanced to assist with planning costs.

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 disadvantaged children with an early start in mastering English and other key subjects. The Foundation's commitment is to support the development of infrastructure and facilities to enhance this work, in partnership with and co-funded by the local Councils, additional philanthropy and Israeli commercial companies.

In 2020, the Foundation 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 in need of critical renovations. This project has been satisfactorily completed and the commitment has been paid in full, enabling Darca to continue fulfilling its goals of driving significant pedagogical improvements in these schools.

In 2022 the Foundation pledged £5,000,000 over five years (2023-2027) to the Darca Schools Network, to support their core mission of empowering students from underprivileged communities, to realize their full potential. As of 31 December 2022, Darca manages 47 schools across Israel's geosocial periphery, reaching over 26,000 students and enabling significant academic improvements, displaying exceptional organizational transparency, efficient financial management, and expert leadership. Since the year end, the Foundation has committed a further £4,158,860.

Community Activities

In 2022, the Foundation pledged (but not accrued) £5,000,000 over a five-year period for the development of Jewish Care's new Redbridge Community and Care Hub, a 66-bed nursing and dementia residential home and community centre.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

This will incorporate a dementia day centre, a restaurant and several multifunctional spaces to accommodate a variety of programmes and activities.

In 2016, The Foundation committed £3.6 million over a five-year period for the Ronson Family Community Centre at Jewish Care's project in Stanmore, North London. This enables Jewish Care to support those most vulnerable within the Jewish community for generations to come.

The Foundation committed £1 million over five years to Nightingale Hammerson. This has helped fund the £40 million redevelopment of Hammerson House Care Home in North London.

After the year end, the Foundation has pledged £832,812 to the Benji Hillman Foundation, towards the construction of a Guidance and Support Centre 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.

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 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 committed £1 million over five years to Noah's Ark Children's Hospice. The hospice provides care and support for children and their families in North London.

In 2021, the Foundation committed £541,328 to the Northern Stars Association towards the construction of a 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.

Arts and Culture

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

The Foundation has pledged £4,164,060 over 4 years to the Jerusalem Foundation for the construction of a new music conservatory building in Jerusalem, Israel. The Jerusalem Ha'Sadna Music Conservatory offers instruction to all of Jerusalem's residents, regardless of religion, ethnicity or socio-economic background. The enormously successful conservatory has for many years operated out of inadequate facilities. The new building will provide it with a permanent home, ensuring its ability to provide superior quality music instruction. This project is being planned, managed and co-funded by the Jerusalem Foundation who are raising additional funds to ensure that the project progresses. This project is due to commence in 2023.

Public Benefit

The trustees are satisfied that the Foundation meets the public benefit requirement, taking into account Charity Commission guidance.

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 prospective grantee charities comply with their safeguarding responsibilities.

Emergency Funding

The Foundation's trustees responded to the humanitarian crisis that evolved following the outbreak of the war in Ukraine, sending a small delegation to Poland and the Ukrainian-Polish border in March 2022 to assess the needs of Jewish refugees, and to gain an *in situ* understanding of the work of some of the Jewish humanitarian agencies responding in the field.

Following this trip, the trustees approved emergency grants totalling £1,011,360 to World Jewish Relief, UJIA, American Joint Distribution Committee, DALAID and British Friends of United Hatzalah of Israel. These humanitarian agencies are working in Ukraine, and in surrounding countries, to support those who remain, and those who fled, and those who wish to relocate and settle elsewhere: Their deployment in three short weeks, adapting quickly and successfully to an evolving

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

crisis, was impressive and effective in providing what was needed – including transport, shelter, medical, psychological, welfare needs, childcare, language support and more.

Financial review

The net assets of the Foundation as at 31 December 2022 amounted to £443,189,958 (2021: £343,420,330). Income generated in the financial year amounted to £23,229,533 (2021: £48,196,788) of which £22,500,000 (2021: £47,414,421) is credited to the endowment funds, expenditure amounted to £11,372,728 (2021: £3,360,232) and gains on investments (including revaluations) of £87,912,823 (2021: £81,439,243). After net gains on investments and expenses, costs and grants paid, there was a net increase in funds of £99,769,628 (2021: £126,275,799).

Reserves Policy

All the Foundation's reserves are held on expendable endowment and it does not have free reserves. The trustees are able to draw down on the expendable endowment funds as required, which provide a capital base to ensure the long term existence of the Foundation. As at 31 December 2022 expendable endowment funds for restricted purposes were £308,154,739 (2021: £238,073,011) and expendable endowment funds for general purposes (unrestricted funds) were £135,035,219 (2021: £105,347,319). The trustees have the power to release expendable endowment to meet expenditure to the extent that it exceeds income in the year.

Funding

The Foundation has relied on donations from Gerald Ronson CBE and the Ronson family to fund its grant giving.

During the year Gerald Ronson CBE gifted £22,500,000, with a further donation of £2,500,000 after the year end.

In the prior year, 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.

Investment policy

The trustees' investment policy is to achieve a return in excess of inflation.

The trustees continually review the investment portfolio, with a view to achieving this target and the long-term growth of the fund.

Disclosure of information to the auditor

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

On behalf of the board of trustees

Mr Gerald Ronson CBE (Chairman)
Trustee

17th July 2023

.....

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR EDNED 31 DECEMBER 2022

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.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE GERALD AND GAIL RONSON FAMILY FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022, 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 2022 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.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE GERALD AND GAIL RONSON FAMILY FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE GERALD AND GAIL RONSON FAMILY FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2022

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: 17th July 2023

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

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022	Restricted funds 2022	Endowment funds 2022	Total 2022
	Notes	£	£	£	£
<u>Income from:</u>					
Investments	2	454,280	275,253	-	729,533
Donations and legacies	3	-	-	22,500,000	22,500,000
Total income		454,280	275,253	22,500,000	23,229,533
<u>Expenditure on:</u>					
Investment management fees		147,476	89,357	-	236,833
Charitable activities	4				
Arts and Culture		406,330	8,757	-	415,087
Community and Welfare		53,085	2,498,249	-	2,551,334
Education		39,322	7,654,611	-	7,693,933
Medical and Disability		121,899	326,276	-	448,175
Research		-	-	-	-
Religion		-	27,366	-	27,366
Total charitable expenditure		620,636	10,515,259	-	11,135,895
Total expenditure		768,112	10,604,616	-	11,372,728
Net gains on investments		-	-	87,912,823	87,912,823
Net (expenditure)/income		(313,832)	(10,329,363)	110,412,823	99,769,628
Transfers between funds	15	313,832	10,329,363	(10,643,195)	-
Net movement in funds		-	-	99,769,628	99,769,628
Fund balances as at 1 January 2022		-	-	343,420,330	343,420,330
Fund balances at 31 December 2022	15	-	-	443,189,958	443,189,958

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

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	£	£	£	£
Income from:					
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
Expenditure on:					
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
Total charitable expenditure		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 income/(expenditure)		(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 GERALD AND GAIL RONSON FAMILY FOUNDATION

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
	Notes		
Fixed assets:		£	£
Tangible fixed assets	7(a)	3,585	4,072
Investments	7(b)	437,169,615	352,100,457
Total fixed assets		437,173,200	352,104,529
Current assets:			
Debtors	10	4,505,994	4,908
Cash at bank and in hand	11	18,170,295	4,720,666
Total current assets		22,676,289	4,725,574
Liabilities:			
Creditors: amounts falling due within one year	13	(6,922,914)	(4,678,983)
Net current assets		15,753,375	46,591
Total assets less current liabilities		452,926,575	352,151,120
Creditors: amounts falling due after more than one year	14	(9,736,617)	(8,730,790)
Net assets		443,189,958	343,420,330
The funds of the Foundation:			
Unrestricted funds	15a	-	-
Restricted funds	15a	-	-
Endowment funds	15b	443,189,958	343,420,330
Total Foundation funds		443,189,958	343,420,330

Approved by the Board of Trustees on 17th July 2023

Mr Gerald Ronson CBE (Chairman)
Trustee

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

CHARITY BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
	Notes	£	£
Fixed assets:			
Investments	7(b)	437,169,617	352,100,459
Total fixed assets		437,169,617	352,100,459
Current assets:			
Debtors	10	4,500,000	-
Cash at bank and in hand	11	18,058,702	4,605,926
Total current assets		22,558,702	4,605,926
Liabilities:			
Creditors: amounts falling due within one year	13	(6,779,325)	(4,612,966)
Net current assets		15,779,377	(7,040)
Total assets less current liabilities		452,948,994	352,093,419
Creditors: amounts falling due after more than one year	14	(9,736,617)	(8,730,790)
Net assets		443,212,377	343,362,629
The funds of the Foundation:			
Unrestricted funds	15a	-	-
Restricted funds	15a	-	-
Endowment funds	15b	443,212,377	343,362,629
Total Foundation funds		443,212,377	343,362,629

Approved by the Board of Trustees on 17th July 2023

Mr Gerald Ronson CBE (Chairman)
Trustee

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022	2021
		£	£
Net cash from/(used by) from operating activities	16	9,877,998	(8,018,785)
Cash flows from investing activities:			
Investment income		729,533	782,367
Purchase of fixed assets		(1,503)	(2,051)
Proceeds from sale of investments		14,158,545	14,950,733
Purchase of investments		(11,314,944)	(15,414,243)
Net cash provided by investing activities		3,571,631	316,806
Change in cash and cash equivalents in the year		13,449,629	(7,701,979)
Cash and cash equivalents at the beginning of the year		4,720,666	12,422,645
Cash and cash equivalents at the end of the year	17	18,170,295	4,720,666

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

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

Key budget, forecast assumptions and cash flow projections show that the Foundation will be in a position to fulfil project grant commitments and day to day operations.

At the time of approving the financial statements, the trustees have a reasonable expectation, based on the level of their reserves, cash held at bank and investments, that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

I.3 Income

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

Income from donations is accounted for together with the associated Gift Aid where applicable.

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

I.4 Expenditure

Expenditure is recognised on an accruals basis. All costs which can be directly attributed to charitable activities are allocated to the relevant activity. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Costs of generating funds comprise investment management fees. Costs of charitable activities include grants made, governance costs and support costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include the audit fees and costs linked to the strategic management of the Foundation.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Accounting Policies

(Continued)

1.5 Grants payable

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

1.6 Investments

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Creditors and provisions

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

1.10 Gains and losses

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

1.11 Group financial statements

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

1.12 Fixed assets

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

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Accounting Policies

(Continued)

Computer equipment: 33% straight line. Assets below £250 are not capitalised.

Office equipment: 6% straight line.

1.13 Fund accounting

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

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

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.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are re-translated at the rates prevailing on the reporting end date. Opening net assets of foreign subsidiaries are re-translated at the exchange rate prevailing at the year end date or date of original 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
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Bank interest	8,317	5,039	13,356	710	1,657	2,367
Listed investment income	445,963	270,214	716,177	459,943	320,057	780,000
	454,280	275,253	729,533	460,653	321,714	782,367

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations – Group and Charity

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2022	2022	2022	2022
	£	£	£	£
Donations	-	-	18,000,000	18,000,000
Gift aid receivable	-	-	4,500,000	4,500,000
Gifts of shares	-	-	-	-
	-	-	22,500,000	22,500,000

	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

During the year, the Foundation received a gross donation of £22,500,000 from Gerald Ronson CBE. In accordance with the wishes of the donor, this is recognised as an expendable endowment.

In the prior year, 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 donors these were recognised as expendable endowments.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities 2022 – Group

	Grants payable (note 19)	Allocated support costs	Unrestricted funds total 2022	Grants payable (note 19)	Allocated support costs	Restricted funds (No.1) - Jewish causes total 2022	Grants payable (note 19)	Allocated support costs	Restricted funds (No.2) - Israel total 2022
	£	£	£	£	£	£	£	£	£
Arts and Culture	310,000	96,330	406,330	8,000	757	8,757	-	-	-
Community and Welfare	40,500	12,585	53,085	2,240,789	212,092	2,452,881	36,211	9,157	45,368
Education	30,000	9,322	39,322	6,981,300	660,782	7,642,082	10,000	2,529	12,529
Medical and Disability	93,000	28,899	121,899	183,610	17,379	200,989	100,000	25,287	125,287
Research	-	-	-	-	-	-	-	-	-
Overseas Aid	-	-	-	-	-	-	-	-	-
Religion	-	-	-	25,000	2,366	27,366	-	-	-
General	-	-	-	-	-	-	-	-	-
	473,500	147,136	620,636	9,438,699	893,376	10,332,075	146,211	36,973	183,184

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities 2021 - Group

	Grants payable (note 19)	Allocated support costs	Unrestricted funds total 2021	Grants payable (note 19)	Allocated support costs	Restricted Fund (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	-	-
Medical and Disability	1,442,500	75,359	1,517,859	40,000	14,782	54,782	7,230	-	10,000
Research	-	-	-	-	-	-	-	-	7,230
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 2022

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

The trustees identify those costs which relate to the governance and support function of the Foundation. 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 which has now been fully spent.

Support costs	2022	2021
	£	£
Staff costs	438,520	386,670
Accountancy	186,919	122,197
Legal and professional	201,090	44,540
Depreciation	2,056	1,432
Travel and subsistence	45,210	33,460
Administration fees	177,890	64,621
Total support costs	1,051,685	652,920
Governance costs		
Auditor's remuneration (including VAT)	25,800	24,478
Total allocated to charitable activities	1,077,485	677,398

Governance costs include audit fees of £25,800 (2021: £24,478). No other services were provided by Blick Rothenberg Audit LLP as auditor in 2022 and 2021.

5 (b) Employees

The average number of employees during the year was 3 (2021: 3). The remuneration of the Chief Executive (based in Israel) comprising gross pay and benefits amounted to £307,399 (2021: £360,354) including salary related costs (including pension costs) of £57,658 (2021: £81,692) and benefits of £25,859 (2021: £24,478).

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Related party transactions – Group

During the year, the Foundation received a gross donation of £22,500,000 (2021: £nil) from Gerald Ronson CBE.

In the prior year, 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 the following grants:-

- i) £300,000 (2021: £300,000) to the Community Security Trust of which Gerald Ronson CBE, Lisa Althasen and Alan Goldman (until 25 January 2023) were directors of the corporate trustee of the charity.
- ii) £100,000 (2021: £125,000) to the Jewish Leadership Council of which Jonathan Goldstein (until 13 January 2022) was a trustee, Lisa Althasen was a council member and of which Alan Goldman was the chair of the Audit & Risk Committee (until May 2022).
- iii) £nil (2021: £10,000) to The Holocaust Memorial Charitable Trust of which Gerald Ronson CBE is a trustee.
- iv) £300,000 (2021: £nil) to The Royal Opera House Covent Garden Foundation of which Dame Gail Ronson DBE is an Honorary Director and Member of the Development Committee.
- v) £201,000 (2021: £100,000) to Jewish Care of which Dame Gail Ronson DBE is Honorary President and to which a company, in which Jeffrey Shear is a director, provides consultancy services.
- vi) £nil (2021: £15,000) to Royal National Institute of the Blind, of which Dame Gail Ronson DBE is President and to which a company, of which Jeffrey Shear is a director, provides consultancy services.
- vii) £25,000 (2021: £nil) to the Chief Rabbinate Trust of which Jonathan Goldstein is a trustee.
- viii) £3,000 (2021: £10,000) to JCoSS of which Gerald Ronson CBE is President, Nicole Ronson is a trustee and Alan Goldman is a Vice-President.
- ix) £10,000 (2021: £nil) to Target Ovarian Cancer of which Ian Rosenblatt OBE's wife is Chair of Trustees.
- x) £5,000,000 (2021: £nil) to Darca Schools Network Israel, of which Amanda Ronson is a member of the Board.
- xi) £250 (2021: £nil) to Camp Simcha of which Jonathan Goldstein is President.

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

During the year, expenditure of £92,049 (2021: £nil) was incurred on behalf of, or reimbursed, in respect of overseas trips made by six trustees and the CEO of the Israeli subsidiary company.

These trips were made to:-

Israel - to engage with the Foundation's Israeli beneficiaries, partners, and grantees to monitor progress of current projects being supported by the Foundation and to explore new funding opportunities.

Poland/Ukraine - to better understand the needs in the field, and the support required by the Jewish community there. The trustees examined the work currently being performed by Jewish organisations on the ground. As a result of the trip, the trustees identified the need to support the following areas: supporting the Ukrainian Jewish community in situ as well as the evacuation and resettlement of Jewish Ukrainian refugees.

Ethiopia - The Foundation was invited by the Jewish Agency for Israel (JAFI) to join a delegation on a mission to Ethiopia to galvanise support for the Jewish Agency's effort to raise USD \$9.6m to facilitate the current immigration of 3,000 Ethiopians to Israel. Following the trip, the trustees are focussing their efforts on assisting the Ethiopian community's educational opportunities upon arrival in Israel.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

7(a) Fixed assets – Group

	2022	2021
	£	£
Computer equipment – cost		
At 1 January	5,826	3,775
Additions	1,598	2,051
At 31 December	7,424	5,826
At 1 January	1,754	309
Charge	2,085	1,445
At 31 December	3,839	1,754
Net book value	3,585	4,072

Fixed assets are held by the subsidiary company.

7(b) Fixed asset investments – Group

Listed investments held at fair value:

	2022	2021
	£	£
At 1 January	30,359,913	26,834,418
Additions	10,632,577	15,414,243
Disposals	(13,439,000)	(14,962,491)
Net (loss)/gain on investments	(3,432,294)	3,073,743
At 31 December	24,121,196	30,359,913

Unlisted investments held at fair value:

	2022	2021
	£	£
At 1 January	321,740,544	195,948,864
Additions	-	47,414,421
Net gain on investments	91,307,875	78,377,259
At 31 December	413,048,419	321,740,544

	2022	2021
	£	£
Unlisted investments comprise the following holdings:		
Heron International Limited	983,419	1,089,544
GMR Capital “Group”	412,065,000	320,651,000
At 31 December	413,048,419	321,740,544

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

(Continued)

	2022	2021
	£	£
Listed investments	24,121,196	30,359,913
Unlisted investments	413,048,419	321,740,544
At 31 December	437,169,615	352,100,457

Unlisted investments in the GMR Capital Group which consists of a holding of 5,000 (2021: 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 2022 of £412,065,000 (2021: £320,651,000).

Unlisted investments also include a holding of 707,496 (2021: 707,496) shares in Heron International Limited. These are valued at £1.39 (2021: £1.54) per share based on a discounted net asset value at 31 December 2022.

In addition, the Charity holds £2 (2021: £2) of share capital in Ronson Foundation Services Limited, an Israeli incorporated company.

Charity investments

Unlisted investments within the charity entity total £413,048,421 (2021: £321,740,546) and total investments £437,169,617 (2021: £352,100,459).

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 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 2022

10 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Gift Aid receivable	4,500,000	-	4,500,000	-
Other debtors	5,994	4,908	-	-
	4,505,994	4,908	4,500,000	-

11 Cash at bank and in hand

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Deposit and current accounts	18,170,295	4,720,666	18,058,702	4,605,926
	18,170,295	4,720,666	18,058,702	4,605,926

12 Financial instruments

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Carrying amount of financial assets				
Measured at amortised cost	4,505,994	4,908	4,500,000	-
Investments measured at fair value	437,169,615	352,100,457	437,169,615	352,100,457
Carrying amount of financial liabilities				
Measured at amortised cost	16,659,529	13,409,773	16,515,940	13,343,756

13 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Other creditors	4,539	5,120	137	5,120
Other taxes and social security costs	87,864	34,274	865	-
Accruals	183,911	85,073	131,723	53,330
Grant commitments	6,646,600	4,554,516	6,646,600	4,554,516
	6,922,914	4,678,983	6,779,325	4,612,966

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022	2021
	£	£
Grant commitments	9,736,617	8,730,790
	<u>9,736,617</u>	<u>8,730,790</u>

A further £18,044,496 (2021: £8,512,496) 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>	Funds at 1 January 2022	Incoming resources	Resources expended	Transfers	Funds at 31 December 2022
	£	£	£	£	£
Jewish causes (No.1)	-	275,253	(10,421,432)	10,146,179	-
Israel (No.2)	-	-	(183,184)	183,184	-
	<u>-</u>	<u>275,253</u>	<u>(10,604,616)</u>	<u>10,329,363</u>	<u>-</u>

<u>Charity only</u>	Funds at 1 January 2022	Incoming resources	Resources expended	Transfers	Funds at 31 December 2022
	£	£	£	£	£
Jewish causes (No.1)	-	275,253	(10,905,126)	10,629,873	-
Israel (No.2)	-	-	(183,184)	183,184	-
	<u>-</u>	<u>275,253</u>	<u>(11,088,310)</u>	<u>10,813,057</u>	<u>-</u>

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

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

15a Analysis of movements in restricted funds (continued)

Charity

	Restated funds at 1 January 2021	Incoming resources	Resources expended	Transfers (restated)	Funds 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	-

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.

The Restricted fund (No.2) has now been wound up as the projects associated with the fund have been completed.

15b Analysis of movements in endowment funds

Group	Funds at 1 January 2022	Incoming resources	Resources expended	Gains and losses	Transfers	Funds at 31 December 2022
	£	£	£	£	£	£
<u>Expendable endowments</u>						
General purposes	105,347,319	5,593,750	-	24,407,982	(313,832)	135,035,219
Jewish Causes (No.1)	237,889,827	16,906,250	-	63,504,841	(10,146,179)	308,154,739
Israel (No.2)	183,184	-	-	-	(183,184)	-
	343,420,330	22,500,000	-	87,912,823	(10,643,195)	443,189,958
	Restated funds at 1 January 2021	Incoming resources	Resources expended	Gains and losses (restated)	Transfers (restated)	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

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 funds to cover excess of expenditure over income 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 excess of expenditure over income and comprise sums of £313,832 (2021: £1,426,160) from general purposes to unrestricted income funds, £10,146,179 (2021: £1,134,475) from Jewish causes and £183,184 (2021: £17,230) from the Israel fund to the corresponding restricted income funds.

In the prior year, a transfer of £952,799 was made between the general purposes and Jewish causes fund to amend a prior year allocation of funds.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

15b Analysis of movements in endowment funds (continued)

Charity	Restated funds at 1 January 2022	Incoming resources	Resources expended	Gains and losses	Transfers	Funds at 31 December 2022
	£	£	£	£	£	£
<u>Expendable endowments</u>						
General purposes	105,347,319	5,593,750	-	24,407,982	(313,832)	135,035,219
Jewish Causes (No.1)	237,832,126	16,906,250	-	63,558,231	(10,119,449)	308,177,158
Israel (No.2)	183,184	-	-	-	(183,184)	-
	343,362,629	22,500,000	-	87,966,213	(10,616,465)	443,212,377
	Restated funds at 1 January 2021	Incoming resources	Resources expended	Gains and losses	Transfers	Restated 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
	217,309,139	47,414,421	-	81,439,243	(2,800,174)	343,362,629

Net transfers in the year include sums agreed by the trustees to cover excess of expenditure over income and comprise sums of £313,832 (2021: £1,426,160) from general purposes to unrestricted income funds, £10,119,449 (2021: £1,356,784) from Jewish causes and £183,184 (2021: £17,230) from the Israel fund to the corresponding restricted income funds.

In addition, in the prior year, a transfer of £952,799 was made between the general purposes and Jewish causes fund to amend a prior prior year allocation of funds.

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

	2022	2021
	£	£
Net movement in funds as per the statement of financial activities	99,769,628	126,275,799
Adjustments for:		
Investment income	(729,533)	(782,367)
Depreciation	2,056	1,445
Gain on investments	(87,912,823)	(81,439,243)
Non-cash gift of shares	-	(47,414,421)
(Increase) in debtors	(4,501,086)	(4,908)
Increase/(Decrease) in creditors	3,249,756	(4,655,090)
Net cash generated from/(used by) operating activities	9,877,998	(8,018,785)

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	18,169,276	4,719,648
Notice deposits	1,019	1,018
Total cash and cash equivalents	18,170,295	4,720,666

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 2022

18 Consolidated split of assets between funds

	Unrestricted funds	Restricted funds	Endowment funds (Jewish causes)	Endowment funds (general purposes)	Total 2022	Unrestricted funds	Restricted funds	Endowment funds (Jewish causes & Israel)	Endowment funds (general purposes)	Total 2021
Tangible fixed assets	-	3,585	-	-	3,585	-	4,072	-	-	4,072
Investments:										
Listed	-	-	11,242,889	12,878,307	24,121,196	4,296,462	4,383,665	8,771,451	12,908,335	30,359,913
Unlisted	-	-	294,338,303	118,710,116	413,048,419	-	-	229,301,560	92,438,984	321,740,544
	-	-	305,581,192	131,588,423	437,169,615	4,296,462	4,383,665	238,073,011	105,347,319	352,100,457
Debtors	-	4,505,994	-	-	4,505,994	-	4,908	-	-	4,908
Cash at bank and in hand	6,745,000	5,404,952	2,573,547	3,446,796	18,170,295	3,308,538	1,412,128	-	-	4,720,666
Creditors: amounts falling due within one year										
Grant commitments	(2,075,000)	(4,571,600)	-	-	(6,646,600)	(2,190,000)	(2,364,516)	-	-	(4,554,516)
Other creditors		(4,539)	-	-	(4,539)	-	(5,120)	-	-	(5,120)
Other taxes & social security costs	-	(87,864)	-	-	(87,864)	-	(34,274)	-	-	(34,274)
Accruals	-	(183,911)	-	-	(183,911)	-	(85,073)	-	-	(85,073)
Net current assets/(liabilities)	4,670,000	5,063,032	2,573,547	3,446,796	15,753,375	1,118,538	(1,071,947)	-	-	46,591
Total assets less current liabilities	4,670,000	5,066,617	308,154,739	135,035,219	452,926,576	5,415,000	3,315,790	238,073,011	105,347,319	352,151,120
Creditors: amounts falling due after more than one year										
Grant commitments	(4,670,000)	(5,066,617)	-	-	(9,736,617)	(5,415,000)	(3,315,790)	-	-	(8,730,790)
	-	-	308,154,739	135,035,219	443,189,958	-	-	238,073,011	105,347,319	343,420,330

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18 (continued) Charity only split of assets between funds

	Unrestricted funds	Restricted funds	Endowment funds (Jewish causes)	Endowment funds (general purposes)	Total 2022	Unrestricted funds	Restricted funds	Endowment funds (Jewish causes & Israel)	Endowment funds (general purposes)	Total 2021
Investments:										
Listed	-	-	11,242,889	12,878,307	24,121,196	4,296,462	4,441,366	8,713,750	12,908,335	30,359,913
Unlisted	-	-	294,338,303	118,710,116	413,048,419	-	-	229,301,560	92,438,984	321,740,544
Israeli subsidiary	-	2	-	-	2	-	2	-	-	2
	-	2	305,581,192	131,588,423	437,169,617	4,296,462	4,441,368	238,015,310	105,347,319	352,100,459
 Debtors	-	4,500,000	-	-	4,500,000	-	-	-	-	-
Cash at bank and in hand	6,745,000	5,270,940	2,595,967	3,446,795	18,058,702	3,308,538	1,297,388	-	-	4,605,926
 Creditors: amounts falling due within one year										
Grant commitments	(2,075,000)	(4,571,600)	-	-	(6,646,600)	(2,190,000)	(2,364,516)	-	-	(4,554,516)
Other creditors	-	(137)	-	-	(137)	-	(5,120)	-	-	(5,120)
Other taxes & social security costs	-	(865)	-	-	(865)	-	-	-	-	-
Accruals	-	(131,723)	-	-	(131,723)	-	(53,330)	-	-	(53,330)
 Net current assets/(liabilities)	4,670,000	5,066,615	2,595,967	3,446,795	15,779,377	1,118,538	(1,125,578)	-	-	(7,040)
 Total assets less current liabilities	4,670,000	5,066,617	308,177,159	135,035,218	452,948,994	5,415,000	3,315,790	238,015,310	105,347,319	352,093,419
 Creditors: amounts falling due after more than one year										
Grant commitments	(4,670,000)	(5,066,617)	-	-	(9,736,617)	(5,415,000)	(3,315,790)	-	-	(8,730,790)
	-	-	308,177,159	135,035,218	443,212,377	-	-	238,015,310	105,347,319	343,362,629

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Grants payable

		2022	2021
		£	£
<u>Arts & Culture</u>			
	British Friends of the Art Museums of Israel	1,000	5,000
	Israel Philharmonic Orchestra Foundation UK	5,000	-
	Jewish Music Institute	2,000	-
	UK Jewish Film	-	1,000
Total Restricted grants		8,000	6,000
	Hampstead Theatre	10,000	-
	Imperial War Museum	-	50,000
	Mousetrap Foundation for the Arts	-	3,000
	Royal Opera House	300,000	-
Total Unrestricted grants		310,000	53,000
Total grants		318,000	59,000

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Community & Welfare

Aish HaTorah UK	-	5,000
AJEX Charitable Foundation	-	3,000
American Jewish Joint Distribution Committee	400,000	-
Ashkelon Foundation	63,789	-
AWIS	25,000	-
Be'Atzmi	100,000	-
Bedside Kosher	5,000	-
Beit Halochem UK	11,000	-
Board of Deputies	15,000	-
British Emunah Fund	-	5,000
British Friends of Shalva	-	5,000
British Friends of United Hatzalah of Israel	5,000	-
Camp Simcha	25,000	-
Chabad Lubavitch Centre	13,000	3,600
Chaverim Youth Organisation	3,000	-
Community Security Trust	300,000	300,000
DALAI-UK	80,000	-
Emunah National Religious Women's Organization	25,000	124,923
Food Bank Aid	-	5,000
Gateshead Talmudical College	-	5,000
Hamachon	3,000	-
Jewish Association Ronson Donation	5,000	-
Jewish Care	201,000	100,000
Jewish Deaf Association	-	5,000
Jewish Leadership Council	100,000	125,000
Jewish Museum	-	(400,000)
Jewish Volunteering Network	-	5,000
Jewish Womens Aid	15,000	-
JLC - Partnerships for Jewish Schools (PaJeS)	-	25,000
JLGB	-	10,000
Kemach	81,000	-
King Solomon High School	-	2,500
Kisharon	-	10,000
Leket UK	10,000	1,000
Lubavitch Scotland	500	1,000
Lubavitch UK	-	10,000
Maccabi GB	5,000	5,000
March of the Living UK	5,000	5,000
Menorah Grammar School	-	500
Mitzvah Day UK	3,000	-
Noa's Girls	10,000	10,000
Norwood Ravenswood	110,000	10,000
Ohel Torah	-	10,000
Prism	-	5,000
Project Seed Ltd	1,000	5,000
Shema Bni	-	5,000
Solihull & Hebrew District Congregation	2,000	-
St John's Wood Synagogue	1,000	-
Stand With Us UK	-	3,000
The Central Hendon Mikvah	-	10,000
The Centre for Treatment of Truma	-	17,980
The Fed	25,000	-
The London Soup Kitchen (The Chicken Soup Shelter)	1,000	2,000

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Community & Welfare (continued)

	UJIA	400,000	-
	UK Jewish Film Festival	1,000	-
	United Synagogue	10,000	-
	University of Jewish Chaplaincy	-	2,000
	Western Marble Arch Synagogue	7,500	-
	Wizo UK	-	1,000
	Work Avenue	3,000	5,000
	World Jewish Relief	170,000	-
Total Restricted grants		2,240,789	447,503

<i>Israel Fund</i>			
	<i>Ashkelon Foundation</i>	36,211	-
		36,211	-

Total Restricted grants		2,277,000	447,503
-------------------------	--	------------------	----------------

	Anne Frank Trust	-	10,000
	British Paralympic Association (BPA)	-	25,000
	Cherie Blair Foundation	3,000	-
	Corinne Burton Memorial Trust	1,000	-
	Fight for Peace UK	-	825
	Future Dreams	5,000	5,000
	Grief Encounter	5,000	6,000
	Impetus	10,000	-
	Landaidd Charitable Trust	-	5,000
	Lifelites	-	2,000
	Prism The Gift Fund	-	5,000
	PWRR Benevolent Fund	-	3,500
	Rays	-	10,000
	Revitalise Holidays	-	1,000
	Royal Marines Charity	-	12,500
	Save the Children	-	5,000
	Sir Simon Milton Foundation	1,500	1,500
	The Friends of St Anne's Church	-	100
	The Paperweight Trust	-	5,000
	The Poppy Factory	-	3,000
	The Springboard	3,000	5,000
	Together for Short Lives	10,000	-
	Unlocking Potential	-	20,000
	Water Aid	2,000	-
Total Unrestricted grants		40,500	125,425
Total grants		2,317,500	572,928

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Education

AJEX Charitable Foundation	3,000	-
Anne Frank Trust UK	1,800	-
Chaverim Youth Organisation	-	2,000
Clore Tikva School	-	10,000
Dalaïd UK	-	5,000
Darca Schools	5,000,000	-
Davidson Institute of Science Education	50,000	-
First Israel	20,000	-
Gateshead Talmudical College	5,000	-
Gesher School	1,000,000	-
Greenway Foundation	10,000	-
Hasmonean High School Charitable Trust	5,000	-
Holocaust Centre (Beth Shalom Ltd)	-	10,000
Holocaust Educational Trust	10,000	-
Holocaust Memorial Day Trust	10,000	5,000
INSS	37,500	-
JCoSS	3,000	10,000
Jewish Interactive	-	500
Jews' College	-	2,000
JLC - Partnerships for Jewish Schools (PaJeS)	-	50,000
King David Harold House Foundation	3,000	-
King David Schools	5,000	-
Ohel Torah	15,000	-
Rashi Foundation	250,000	-
Sacks Morasha School	5,000	-
Side By Side	500,000	-
Simon Marks Jewish Primary School	3,000	5,000
The Abraham Effect	20,000	-
The Boys Clubhouse	-	1,000
The Holocaust Educational Trust	-	5,000
Unlocking Potential	-	10,000
Wizo Ronson	-	3,000
Yemin Orde Youth Village	25,000	-
	6,981,300	118,500

<i>Israel Fund</i>		
<i>Bet Ha'Shanti</i>	-	10,000
<i>Bedein Centre for Near East Policy Research</i>	10,000	-
	10,000	10,000

Total Restricted grants	6,991,300	128,500
-------------------------	------------------	----------------

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Education (continued)

	Big Ideas	10,000	-
	Holocaust Memorial Charitable Trust	-	10,000
	Holocaust Memorial Day Trust	5,000	-
	Imperial War Museum	-	50,000
	Mind	5,000	-
	Minority Matters	5,000	-
	Institute of Policy Research	5,000	-
	Prince's Teaching Institute		5,000
	The Wiener Holocaust Library		5,000
	Wolfson Hillel Primary School		2,000
Total Unrestricted grants		30,000	72,000
Total grants		7,021,300	200,500

Medical & Disability

	Acheinu Cancer Support	3,000	-
	Aleh-Educational & Rehab Bnei Brak - J	100,000	-
	Art Therapy for Children	-	10,000
	Beit Halochem	10,000	10,000
	British Friends of United Hatzalah of Israel	11,360	-
	Camp Simcha	250	-
	Chai Cancer Care	20,000	15,000
	Hatzola Northwest	10,000	-
	Jewish Blind & Disabled	5,400	-
	Jewish Deaf Association	5,000	-
	Jnetics	3,000	5,000
	Kisharon	10,000	-
	Magen David Adom UK	5,000	-
	Norwood J	600	-
Total Restricted grants		183,610	40,000

<i>Israel Fund</i>	<i>The Sheba Fund for Health Services and Research</i>	-	7,230
	<i>Reuth Tel Aviv Rehabilitation Hospital</i>	100,000	-
		100,000	7,230

Total Restricted grants		283,610	47,230
-------------------------	--	----------------	---------------

	Alzheimer's Research UK	-	500
	Blood Cancer UK	8,000	-
	Brain Tumour Research	-	25,000
	Clim 2 Recovery	-	1,000
	CPotential	1,000	-
	Folicul	-	5,000
	Follicular Lymphoma Foundation	-	5,000
	Heart Cells	13,000	3,000
	Hope for Hypothalamic Hamartomas UK	10,000	-
	Lady Garden Foundation	5,000	-
	Maggie's Centres	-	1,230,000
	Race Against Dementia	25,000	-
	RNIB	-	15,000
	Royal Free Hospital Charity	7,000	-
	Royal Society for Blind Children	-	100,000
	Spoons	5,000	-
	Spread A Smile	3,000	-
	Target Ovarian Cancer	10,000	-
	The Back-Up Trust	2,000	-
	The Bevern Trust	3,000	-

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	The Royal Free Charity	-	50,000
	The Urology Foundation	1,000	-
	UCL Development Fund	-	5,000
	Wellbeing of Women	-	3,000
Total Unrestricted grants		93,000	1,442,500
Total grants		376,610	1,489,730

Religion

	Chief Rabbinate Trust	25,000	-
	Exeter Synagogue	-	10,000
	Finchley Federation Synagogue	-	5,000
	United Synagogue	-	15,000
	Western Marble Arch Synagogue	-	500
Total Restricted grants		25,000	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		25,000	34,000
---------------------	--	---------------	---------------

General

	Letter of Law	-	-
Total Restricted grants		-	-

	Institute of Policy Research	-	5,000
Total Unrestricted grants		-	5,000

Total grants		-	5,000
---------------------	--	----------	--------------

TOTAL		10,058,410	2,361,158
--------------	--	-------------------	------------------

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Grant commitments

	2022	2021
	£	£
Grant commitments brought forward	13,285,306	17,992,422
Grants approved in the year	7,465,990	2,361,158
Grants paid in the year	(4,368,079)	(7,068,274)
	<u>16,383,217</u>	<u>13,285,306</u>
Grants committed for payment:		
Within one year	6,646,600	4,554,516
In more than one year	9,736,617	8,730,790
	<u>16,383,217</u>	<u>13,285,306</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.

	2022	2021
	£	£
Turnover	510,425	381,115
Expenditure	(510,425)	(381,115)
Surplus for the period	<u>-</u>	<u>-</u>

The aggregate amount of its net assets at the end of the reporting period was £2 (2021: £2) comprising fixed assets of £3,585 (2021: £4,072) cash at bank £111,593 (2021: £114,738), debtors £5,994 (2021: £4,908), liabilities of £143,589 (2021: £66,018) and an intercompany balance with the Foundation of £22,420 (2021: £57,698).