

Charity Registration No. 1111728

**THE GERALD AND GAIL RONSON FAMILY
FOUNDATION**

**TRUSTEES' ANNUAL REPORT AND CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Sir Gerald Ronson CBE (Chairman)
Dame Gail Ronson DBE (Deputy Chairman)
Mr Alan Goldman
Mr Jonathan Goldstein
Ms Amanda Ronson
Ms Hayley Ronson
Ms Lisa Ronson
Ms Nicole Ronson Allalouf
Mr Jeffrey Shear
Mr Anthony Wagerman
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 - 36

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Charity information

The trustees present their annual report and the financial statements for the year ended 31 December 2023. 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, 7 May 2021 and 28 November 2023.

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:

Sir Gerald Ronson CBE (Chairman) (1)

Dame Gail Ronson DBE (Deputy Chairman) (1)

Mr Alan Goldman (5)

Mr Jonathan Goldstein (4)

Ms Amanda Ronson (2)

Ms Hayley Ronson (2)

Ms Lisa Ronson (2)

Ms Nicole Ronson Allalouf (2)

Mr Ian Rosenblatt OBE (3)

Mr Jeffrey Shear (4)

Mr Anthony Wagerman (6)

Mr Marc Zilkha (2)

- (1) Appointed for life.
- (2) Appointed until age 80 and can be re-appointed for a further three years.
- (3) Retired on 28 November 2023
- (4) Re-appointed to serve from 1 January 2024 until 31 December 2026.
- (5) Re-appointed to serve from 1 December 2023 until 31 December 2026
- (6) Appointed to serve from 28 November 2023 until 31 December 2024

The power of appointing new or additional trustees is vested in Sir Gerald Ronson CBE during his lifetime and subject thereto by Dame Gail Ronson DBE during her lifetime 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 following sub-committees act in an advisory capacity to the main Board:

- **Audit** - consisting of Alan Goldman and Marc Zilkha.
- **Risk and Governance** - consisting of Ian Rosenblatt (until 28 November 2023), Anthony Wagerman and Jeffrey Shear.
- **Investment** - consisting of Alan Goldman, Lisa Ronson and Marc Zilkha.
- **Programme and Strategy** - consisting of Nicole Ronson Allalouf, Amanda Ronson, Hayley Ronson, Jonathan Goldstein, Jeffrey Shear and Anthony Wagerman.

Decisions of the Foundation are taken by the trustees collectively.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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 and Mr Alan Goldman.

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

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 £62 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) Humanitarian aid; (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. During the year, grants have been given for Holocaust education, universities, help for those seeking employment, retirement homes, humanitarian aid and youth programmes.

The trustees do not invite unsolicited grant applications, rather relying on both the trustee and staff 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.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Risk Management

The trustees maintain a risk register which is reviewed annually in order to assess and record the major risks to which the Foundation is exposed. The trustees are satisfied that systems are in place to manage exposure to these risks. The risk register is 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. Treasury Bills are invested via an execution only mandate. The unlisted investments are illiquid. Accordingly, the Charity is exposed to fluctuations in value which are beyond its control. 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.

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.

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

Following the successful 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, the Foundation conditionally approved additional funding of £1,000,000 in 2022 to fund the construction of the second stage of the school, this time directly to the Ma'aleh Yosef Regional Council. This second stage of the project will be co-funded together with the Government of Israel and the Regional Council.

In 2020 the Foundation committed £2,082,032 over 5 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, undertaken in conjunction with World Ort who have raised the balance of funds to complete the project, is progressing satisfactorily.

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. This project was successfully completed in December 2023.

The Foundation has committed £5,000,000 to The Holocaust Memorial Trust for the construction of the proposed new Holocaust Memorial, which has been provided for in the accounts. However, this will be formally ratified by the trustees when final approval of the planning permission for this project is granted. To date £191,100 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. This programme is progressing successfully, with the final funding tranche of £164,583 scheduled for late 2024.

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 2023, Darca manages 47 schools across Israel's geosocial periphery, reaching over 26,000 students and enabling significant academic improvements, displaying exceptional organisational transparency, efficient financial management, and expert leadership. In February 2023 the Foundation committed a further £4,158,860. As of 31 December 2023, £1,831,772 has been paid.

In 2022 the Foundation committed £1,000,000 over three years (2022-2024) to the Geshar School to facilitate an increase in capacity for secondary pupils and to modify learning spaces to meet students' specific learning needs. To date £750,000 has been paid.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

In 2023 the Foundation committed £1,000,000 over 4 years (2023-2026) to Gateways to re-purpose and renovate their new facility to expand provision of education and support services to young people aged 14-25 missing out on mainstream education due to mental, and physical ill health or other issues. This is being funded in collaboration with several additional charitable foundations.

Community Activities

In 2022, the Foundation pledged £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. This will incorporate a dementia day centre, a restaurant and several multifunctional spaces to accommodate a variety of programmes and activities. This grant was finalised post year end and will be recognised as a grant commitment in 2024.

In 2022, the Foundation committed £832,812 over two years (2023-2024) 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. The centre is due to open in the summer of 2024.

Medical and Disability

The Foundation has pledged £1.23 million spread over five years (2021-2025) 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. To date, £750,000 has been paid.

In 2019 the Foundation 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. The final instalment was paid in Q3 2023.

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 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. £541,328 has been paid to date with the project due for completion in 2024.

Arts and Culture

In 2023 the Foundation approved and paid a grant of £300,000 to the Royal Opera House in support of their School Matinees Programme, one of their most important initiatives, a vital part of their Learning and Participation activities, and a critical tool for the development of their future audiences.

The Foundation has pledged £4,164,060 over 3 years (2024-2026) to the Jerusalem Foundation for the construction of a new music conservatory building in Jerusalem, Israel. The Jerusalem Ha'Sadna Music Conservatory offers music instruction to all of Jerusalem's residents, regardless of religion, ethnicity or socio-economic background. This 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 which is raising additional funds. This project has commenced post year end in 2024.

Humanitarian Aid - Emergency Funding

The atrocities committed in Israel on October 7th 2023, the consequent outbreak of war, the subsequent virulent outbreak of blatant antisemitism, and the collateral impact on the British and other diaspora Jewish communities has given the Foundation great cause for concern, pause and thought.

As a result, the trustees have approved £2,000,000 for an emergency grants programme. As at 31 December 2023 £1,585,000 has been paid via grants to 23 different organisations, mostly in Israel, for civilian relief and humanitarian efforts, and in the UK for efforts to combat antisemitism and educational support. A further £180,000 was paid via grants post year end.

These grants included, amongst others, £300,000 to the Jewish Agency for Israel to provide emergency support for displaced civilians; £400,000 to United Hatzalah for the replenishment of essential medical supplies and equipment and ensuring the well-being of their volunteer emergency personnel on the front lines; £100,000 to the Ashkelon Foundation for the provision of emergency response and rescue equipment and informal educational activities and infrastructures; £100,000 to Darca Schools to provide welfare assistance, emotional counselling, additional teaching hours, IT equipment & infrastructure; £60,000 to the Rashi Foundation for the operation of educational centres for displaced children, providing holistic responses combining experiential learning, stress-relieving enrichment activity, and emotional support;

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

£50,000 to EmotionAid to support emergency trauma counselling for survivors and refugees from the communities worst affected; £50,000 to the Sderot Foundation for the evacuation of residents and families away from the conflict zone; £50,000 to Be'Atzmi to deal with the rise in domestic violence amongst displaced families; and £50,000 to the Union of Jewish Students to combat the dramatic rise in antisemitism on UK campuses.

Public Benefit

The trustees are satisfied that the Foundation meets the public benefit requirement, having taken account of Charity Commission guidance.

Safeguarding

The trustees take their responsibilities for safeguarding seriously. Although the Foundation does not work directly with vulnerable children or adults, it does provide funding for charities that do. The trustees seek to ensure, through proportionate and reasonable due diligence, that prospective grantee charities comply with their safeguarding responsibilities.

Financial review

The net assets of the Foundation as at 31 December 2023 amounted to £471,638,273 (2022: £443,189,958). Income generated in the financial year amounted to £3,878,875 (2022: £23,229,533) of which £2,525,985 (2022: £22,500,000) is credited to the endowment funds, expenditure amounted to £11,608,918 (2022: £11,372,728) and gains on investments (including revaluations) of £36,178,358 (2022: £87,912,823). After net gains on investments and expenses, costs and grants paid, there was a net increase in funds of £28,448,315 (2022: £99,769,628).

Reserves Policy

The Foundation's reserves are held on expendable endowment and it does not generally 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 2023 expendable endowment funds for restricted purposes were £324,955,692 (2022: £308,154,739) and expendable endowment funds for general purposes (unrestricted funds) were £146,370,152 (2022: £135,035,219). The trustees have the power to release expendable endowment to meet expenditure to the extent that it exceeds income in the year.

As at 31 December 2023, the Foundation had a surplus on the general unrestricted income fund of £312,429 (2022: £nil).

Funding

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

During the year Sir Gerald Ronson CBE gifted £2,500,000 (2022: £22,500,000) and Dame Gail Ronson gifted £25,985 (2022: £nil) to the Foundation.

Investment policy

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

The trustees continually review the performance of 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

Sir Gerald Ronson CBE (Chairman)
Trustee

15th July 2024

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THE GERALD AND GAIL RONSON FAMILY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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 2023, 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 2023 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 the date 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 2023

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 parent 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 2023

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 parent 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 parent 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 parent 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 2024

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 2023

		Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
	Notes	£	£	£	£
<u>Income from:</u>					
Investments	2	722,253	630,637	-	1,352,890
Donations and legacies	3	-	-	2,525,985	2,525,985
Total income		722,253	630,637	2,525,985	3,878,875
<u>Expenditure on:</u>					
Investment management fees		114,985	100,383	-	215,368
Charitable activities	4				
Arts and Culture		(127,241)	8,132	-	(119,109)
Community and Welfare		153,998	3,697,095	-	3,851,093
Education		232,524	6,272,221	-	6,504,745
Medical and Disability		228,533	601,781	-	830,314
Humanitarian Aid		1,232	325,275	-	326,507
Religion		-	-	-	-
Total charitable expenditure		489,046	10,904,504	-	11,393,550
Total expenditure		604,031	11,004,887	-	11,608,918
Net gains on investments		-	-	36,178,358	36,178,358
Net income/(expenditure)		118,222	(10,374,250)	38,704,343	28,448,315
Transfers between funds	16	194,207	10,374,250	(10,568,457)	-
Net movement in funds		312,429	-	28,135,886	28,448,315
Fund balances as at 1 January 2023		-	-	443,189,958	443,189,958
Fund balances at 31 December 2023	16	312,429	-	471,325,844	471,638,273

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 2023

		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	16	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	16	-	-	443,189,958	443,189,958

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022
	Notes		
Fixed assets:		£	£
Tangible fixed assets	7(a)	4,312	3,585
Investments	7(b)	473,746,979	437,169,615
Total fixed assets		473,751,291	437,173,200
Current assets:			
Debtors	10	16,112	4,505,994
Investments	11	12,556,096	-
Cash at bank and in hand	12	1,728,722	18,170,295
Total current assets		14,300,930	22,676,289
Liabilities:			
Creditors: amounts falling due within one year	14	(5,189,123)	(6,922,914)
Net current assets		9,111,807	15,753,375
Total assets less current liabilities		482,863,098	452,926,575
Creditors: amounts falling due after more than one year	15	(11,224,825)	(9,736,617)
Net assets		471,638,273	443,189,958
The funds of the Foundation:			
Unrestricted funds		312,429	-
Restricted funds	16a	-	-
Endowment funds	16b	471,325,844	443,189,958
Total Foundation funds		471,638,273	443,189,958

Approved by the Board of Trustees on 15th July 2024

Sir Gerald Ronson CBE (Chairman)
Trustee

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

CHARITY BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022
	Notes	£	£
Fixed assets:			
Investments	7(b)	473,746,981	437,169,617
Total fixed assets		473,746,981	437,169,617
Current assets:			
Debtors	10	93,060	4,500,000
Investments	11	12,556,096	-
Cash at bank and in hand	12	1,505,918	18,058,702
Total current assets		14,155,074	22,558,702
Liabilities:			
Creditors: amounts falling due within one year	14	(5,034,659)	(6,779,325)
Net current assets		9,120,415	15,779,377
Total assets less current liabilities		482,867,396	452,948,994
Creditors: amounts falling due after more than one year	15	(11,224,825)	(9,736,617)
Net assets		471,642,571	443,212,377
The funds of the Foundation:			
Unrestricted funds		312,429	-
Restricted funds	16a	-	-
Endowment funds	16b	471,330,142	443,212,377
Total Foundation funds		471,642,571	443,212,377

Approved by the Board of Trustees on 15th July 2024

Sir Gerald Ronson CBE (Chairman)
Trustee

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023	2022
		£	£
Net cash (used by)/from operating activities	17	(4,836,759)	9,877,998
Cash flows from investing activities:			
Investment income		1,352,890	729,533
Purchase of fixed assets		(2,159)	(1,503)
Proceeds from sale of investments		17,346,030	14,158,545
Purchase of investments		(30,301,575)	(11,314,944)
Net cash (used in)/provided by investing activities		(11,605,098)	3,571,631
Change in cash and cash equivalents in the year		(16,441,573)	13,449,629
Cash and cash equivalents at the beginning of the year		18,170,295	4,720,666
Cash and cash equivalents at the end of the year	18	1,728,722	18,170,295

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 budgets, 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 2023

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 and the grant agreement signed. 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 and Treasury Bills 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 interest bearing deposit accounts 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 2023

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. Restricted Fund (No.2) was specifically for Israeli charities, but has now been closed.

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
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Bank interest	253,556	221,460	475,016	8,317	5,039	13,356
Listed investment income	468,697	409,177	877,874	445,963	270,214	716,177
	722,253	630,637	1,352,890	454,280	275,253	729,533

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations – Group and Charity

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2023	2023	2023	2023
	£	£	£	£
Donations	-	-	2,020,788	2,020,788
Gift aid receivable	-	-	505,197	505,197
	-	-	2,525,985	2,525,985

	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

During the year, the Foundation received gross donations of £2,500,000 from Sir Gerald Ronson CBE and £25,985 from Dame Gail Ronson DBE.

In accordance with the wishes of the donors, these are recognised as an expendable endowment.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities 2023 – Group

	Grants payable (note 20)	Allocated support costs	Unrestricted funds total 2023	Grants payable (note 20)	Allocated support costs	Restricted funds (No.1) - Jewish causes total 2023
	£	£	£	£	£	£
Arts and Culture	(140,000)	12,759	(127,241)	7,500	632	8,132
Community and Welfare	125,000	28,998	153,998	3,409,812	287,283	3,697,095
Education	176,500	56,024	232,524	5,782,694	489,527	6,272,221
Medical and Disability	185,500	43,033	228,533	555,020	46,761	601,781
Humanitarian Aid	1,000	232	1,232	300,000	25,275	325,275
	348,000	141,046	489,046	10,055,026	849,478	10,904,504

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities 2022 - Group

	Grants payable (note 20)	Allocated support costs	Unrestricted funds total 2022	Grants payable (note 20)	Allocated support costs	Restricted Fund (No.1) (Jewish causes) total 2022	Grants payable (note 20)	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 2023

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.

Support costs	2023	2022
	£	£
Staff costs	415,477	438,520
Accountancy	160,732	186,919
Legal and professional	178,214	201,090
Depreciation	1,875	2,056
Travel and subsistence	38,272	45,210
Administration fees	170,124	177,890

Total support costs	964,694	1,051,685
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Governance costs

Auditor's remuneration (including VAT)	25,830	25,800
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Total allocated to charitable activities	990,524	1,077,485
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Governance costs include audit fees of £25,830 (2022: £25,800). No other services were provided by Blick Rothenberg Audit LLP as auditor in 2023 and 2022.

5 (b) Employees

The average number of employees during the year was 3 (2022: 3). The remuneration of the Chief Executive (based in Israel) comprising gross pay and benefits amounted to £232,511 (2022: £307,399) including salary related costs (including pension costs) of £50,004 (2022: £57,658) and benefits of £35,971 (2022: £25,859). The total gross pay and benefits of the Chief Executive in Israeli Shekels (₪) was ₪1,085,923 (2022: ₪1,085,923).

6 Related party transactions – Group

During the year, the Foundation received a gross donation of £2,500,000 (2022: £22,500,000) from Sir Gerald Ronson CBE.

During the year, the Foundation received a gross donation of £25,985 (2022: £nil) from Dame Gail Ronson DBE.

During the year, the Foundation made the following grants:-

- i) £300,000 (2022: £300,000) to the Community Security Trust of which Sir Gerald Ronson CBE, Lisa Ronson, Anthony Wagerman and Alan Goldman (until 25 January 2023) were directors of the corporate trustee of the charity.
- ii) £100,000 (2022: £100,000) to the Jewish Leadership Council of which Lisa Ronson is a Council Member.
- iii) £6,100 (2022: £5,000) to The Holocaust Memorial Charitable Trust of which Sir Gerald Ronson CBE is a trustee. An accounting adjustment of £65,000 was recognised in relation to the prior year.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Related party transactions – Group (continued)

- iv) £305,000 (2022: £300,000) to The Royal Opera House Covent Garden Foundation of which Dame Gail Ronson DBE is an Honorary Director and member of the Development Committee and Nicole Ronson is on the Development Board. An accounting adjustment of £500,000 was recognised in the year.
- v) £200,000 (2022: £201,000) to Jewish Care of which Dame Gail Ronson DBE is Honorary President and to which a company, of which Jeffrey Shear is a director, provides consultancy services.
- vi) £25,000 (2022: £25,000) to the Chief Rabbinate Trust of which Jonathan Goldstein is a trustee.
- vii) £60,000 (2022: £3,000) to JCoSS of which Sir Gerald Ronson CBE is President, Alan Goldman is a Vice-President and Nicole Ronson is a trustee. A refund of £52,666 was received in the year.
- viii) £nil (2022: £10,000) to Target Ovarian Cancer of which Ian Rosenblatt OBE's wife was Chair of Trustees during the year.
- ix) £4,258,860 (2022: £5,000,000) to Darca Schools Network Israel, of which Amanda Ronson is a member of the Board.
- x) £25,000 (2022: £25,250) to Camp Simcha of which Jonathan Goldstein is President.
- xi) £25,000 (2022: £nil) to Jewish Schools Network (PajeS) of which Anthony Wagerman is on the Advisory Board.
- xii) £50,000 (2022: £nil) to London's Air Ambulance of which Lisa Ronson is an Ambassador.
- xiii) £18,000 (2022: £nil) to Royal Marines Charitable Trust Fund Ambulance of which Lisa Ronson is on the Advisory Board.
- xiv) £150,000 (2022: £nil) to The National Holocaust Centre & Museum of which Nicole Ronson is a White Rose Ambassador
- xv) £50,000 (2022: £nil) to the Union of Jewish Students of which Jonathan Goldstein is on the Advisory Board.

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

During the year, expenditure of £40,654 (2022: £92,049) was incurred on behalf of, or reimbursed, in respect of overseas trips made by six trustees and the CEO of the Israeli subsidiary company, in the course of running the Foundation.

The trustee trips were made to:-

Phoenix, Arizona – to represent the Foundation at the Jewish Funders Network annual conference – one of the premier events in Jewish Philanthropy. Attended by hundreds of funders and foundation professionals, the event was an outstanding opportunity to develop relationships with significant funders and other foundations, learn from and contribute to an enormous body of knowledge, experience and good practice, and benefit from vibrant dialogue. The itinerary included a full programme of meetings, sessions and panel discussions.

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

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

7(a) Fixed assets – Group

	2023	2022
	£	£
Computer equipment – cost		
At 1 January	7,424	5,826
Additions	2,159	1,598
At 31 December	9,583	7,424
At 1 January	3,839	1,754
Charge	1,432	2,085
At 31 December	5,271	3,839
Net book value	4,312	3,585

Fixed assets are held by the subsidiary company.

7(b) Fixed asset investments – Group

Listed investments held at fair value:

	2023	2022
	£	£
At 1 January	24,121,196	30,359,913
Additions	9,209,481	10,632,577
Disposals	(8,783,151)	(13,439,000)
Net gain/(loss) on investments	1,627,257	(3,432,294)
At 31 December	26,174,783	24,121,196

Unlisted investments held at fair value:

	2023	2022
	£	£
At 1 January	413,048,419	321,740,544
Net gain on investments	34,523,777	91,307,875
At 31 December	447,572,196	413,048,419

Unlisted investments comprise the following holdings:

	2023	2022
	£	£
Heron International Limited	679,196	983,419
GMR Capital “Group”	446,893,000	412,065,000
At 31 December	447,572,196	413,048,419

	£	£
Listed investments	26,174,783	24,121,196
Unlisted investments	447,572,196	413,048,419
At 31 December	473,746,979	437,169,615

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

7(b) Fixed asset investments – Group (continued)

Unlisted investments in the GMR Capital Group consist of a holding of 5,000 (2022: 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, valued on a discounted net asset value basis at 31 December 2023 of £446,893,000 (2022: £412,065,000).

Unlisted investments also include a holding of 707,496 (2022: 707,496) shares in Heron International Limited. These are valued at £0.96 (2022: £1.39) per share based on a discounted net asset value at 31 December 2023.

In addition, the Charity holds £2 (2022: £2) of share capital in Ronson Foundation Services Limited, an Israeli incorporated company.

Charity investments

Unlisted investments within the charity entity total £447,572,196 (2022: £413,048,421) and total investments £473,746,981 (2022: £437,169,617).

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 discounted the net assets value discounted by 28.75% to reflect the lack of marketability because the ordinary shares are non-voting.

In the case of Heron International Limited the trustees have reflected a 40% (2022: 25%) discount on the net assets value.

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.

10 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Gift Aid receivable	-	4,500,000	-	4,500,000
Amounts due from subsidiary	-	-	87,238	-
Other debtors	16,112	5,994	5,822	-
	16,112	4,505,994	93,060	4,500,000

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Current asset investments

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Short term investments	12,556,096	-	12,556,096	-
	12,556,096	-	12,556,096	-

Short term investments, held by the Charity, comprise UK Treasury Bills of £12,556,096 (2022: £nil) with maturities within 6 months of the year end. These are highly liquid investments and are readily convertible to cash at any point in time.

12 Cash at bank and in hand

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Deposit and current accounts	1,728,722	18,170,295	1,505,918	18,058,702
	1,728,722	18,170,295	1,505,918	18,058,702

13 Financial instruments

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Carrying amount of financial assets				
Measured at amortised cost	16,112	4,505,994	93,060	4,500,000
Investments measured at fair value	473,746,979	437,169,615	473,746,981	437,169,615
Carrying amount of financial liabilities				
Measured at amortised cost	16,413,948	16,659,529	16,259,484	16,515,940

14 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Other creditors	3,956	4,539	329	137
Other taxes and social security costs	103,534	87,864	1,614	865
Accruals	127,685	183,911	78,768	131,723
Grant commitments	4,953,948	6,646,600	4,953,948	6,646,600
	5,189,123	6,922,914	5,034,659	6,779,325

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

	2023	2022
	£	£
Grant commitments	11,224,825	9,736,617
	<u>11,224,825</u>	<u>9,736,617</u>

A further £20,093,684 (2022: £18,044,496) of pledges have been made which have not been provided for in these accounts as the criteria for recognition has not yet been met.

16a Analysis of movements in restricted funds

<u>Group</u>	Funds at 1 January 2023	Incoming resources	Resources expended	Transfers	Funds at 31 December 2023
	£	£	£	£	£
Jewish causes (No.1)	-	630,637	(11,004,887)	10,374,250	-
	-	<u>630,637</u>	<u>(11,004,887)</u>	<u>10,374,250</u>	-

<u>Charity only</u>	Funds at 1 January 2023	Incoming resources	Resources expended	Transfers	Funds at 31 December 2023
	£	£	£	£	£
Jewish causes (No.1)	-	630,637	(10,988,327)	10,357,690	-
	-	<u>630,637</u>	<u>(10,988,327)</u>	<u>10,357,690</u>	-

<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>275,253</u>	<u>(10,604,616)</u>	<u>10,329,363</u>	-

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

16a Analysis of movements in restricted funds (continued)

<u>Charity</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	-
	-	275,253	(11,088,310)	10,813,057	-

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 16b 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 fully expended.

16b Analysis of movements in endowment funds

<u>Group</u>	Funds at 1 January 2023	Incoming resources	Resources expended	Gains and losses	Transfers	Funds at 31 December 2023
	£	£	£	£	£	£
<u>Expendable endowments</u>						
General purposes	135,035,219	625,000	-	10,904,140	(194,207)	146,370,152
Jewish Causes (No.1)	308,154,739	1,900,985	-	25,274,218	(10,374,250)	324,955,692
	443,189,958	2,525,985	-	36,178,358	(10,568,457)	471,325,844
	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

The expendable endowment funds represent assets which must be held as capital by the Foundation. The trustees have powers 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 or Jewish causes. Capital gains or losses arising on the assets form part of the relevant endowment fund.

Net transfers in the year are sums agreed by the trustees to cover excess of expenditure over income and comprise £194,207 (2022: £313,832) from general purposes to unrestricted income funds and £10,374,250 (2022: £10,146,179) from Jewish causes and £nil (2022: £183,184) from the Israel fund to the corresponding restricted income funds.

<u>Charity</u>	Funds at 1 January 2023	Incoming resources	Resources expended	Gains and losses	Transfers	Funds at 31 December 2023
	£	£	£	£	£	£
<u>Expendable endowments</u>						
General purposes	135,035,219	625,000	-	10,904,140	(194,207)	146,370,152
Jewish Causes (No.1)	308,177,158	1,900,985	-	25,239,538	(10,357,691)	324,959,990
	443,212,377	2,525,985	-	36,143,678	(10,551,898)	471,330,142

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

16b Analysis of movements in endowment funds (continued)

	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)	-
	<u>343,362,629</u>	<u>22,500,000</u>	<u>-</u>	<u>87,966,213</u>	<u>(10,616,465)</u>	<u>443,212,377</u>

Net transfers in the year are sums agreed by the trustees to cover excess of expenditure over income and comprise £194,207 (2022: £313,832) from general purposes to unrestricted income funds and £10,357,691 (2022: £10,119,449) from Jewish causes and £nil (2022: £183,184) from the Israel fund to the corresponding restricted income funds.

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

	2023	2022
	£	£
Net movement in funds as per the statement of financial activities	28,448,315	99,769,628
Adjustments for:		
Investment income	(1,352,890)	(729,533)
Depreciation	1,875	2,056
Gain on investments	(36,178,358)	(87,912,823)
Decrease/(Increase) in debtors	4,489,882	(4,501,086)
(Decrease)/Increase in creditors	(245,583)	3,249,756
Net cash (used by)/generated from operating activities	(4,836,759)	9,877,998

18 Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	1,727,694	18,169,276
Notice deposits	1,028	1,019
Total cash and cash equivalents	1,728,722	18,170,295

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 2023

19 Consolidated split of assets between funds

	Unrestricted funds (general purposes)	Restricted funds (Jewish causes)	Endowment funds (general purposes)	Endowment funds (Jewish causes)	Total 2023	Unrestricted funds (general purposes)	Restricted funds (Jewish causes & Israel)	Endowment funds (general purposes)	Endowment funds (Jewish causes & Israel)	Total 2022
Tangible fixed assets	-	4,312	-	-	4,312	-	3,585	-	-	3,585
Investments:										
Listed	-	2,421,135	17,620,761	6,132,887	26,174,783	-	-	12,878,307	11,242,889	24,121,196
Unlisted	-	-	128,749,391	318,822,805	447,572,196	-	-	118,710,116	294,338,303	413,048,419
	-	2,421,135	146,370,152	324,955,692	473,746,979	-	-	131,588,423	305,581,192	437,169,615
Debtors	5,822	10,290	-	-	16,112	-	4,505,994	-	-	4,505,994
Current asset investments	4,445,298	8,110,798	-	-	12,556,096	-	-	-	-	-
Cash at bank and in hand	1,505,918	222,804	-	-	1,728,722	6,745,000	5,404,952	3,446,796	2,573,547	18,170,295
Creditors: amounts falling due within one year										
Grant commitments	(1,026,113)	(3,927,835)	-	-	(4,953,948)	(2,075,000)	(4,571,600)	-	-	(6,646,600)
Other creditors	(329)	(3,627)	-	-	(3,956)	-	(4,539)	-	-	(4,539)
Other taxes & social security costs	(1,614)	(101,920)	-	-	(103,534)	-	(87,864)	-	-	(87,864)
Accruals	(78,765)	(48,920)	-	-	(127,685)	-	(183,911)	-	-	(183,911)
Net current assets/(liabilities)	4,850,217	4,261,590	-	-	9,111,807	4,670,000	5,063,032	3,446,796	2,573,547	15,753,375
Total assets less current liabilities	4,850,217	6,687,037	146,370,152	324,955,692	482,863,098	4,670,000	5,066,617	135,035,219	308,154,739	452,926,576
Creditors: amounts falling due after more than one year										
Grant commitments	(4,537,788)	(6,687,037)	-	-	(11,224,825)	(4,670,000)	(5,066,617)	-	-	(9,736,617)
	312,429	-	146,370,152	324,955,692	471,638,273	-	-	135,035,219	308,154,739	443,189,958

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19 (continued) Charity only split of assets between funds

	Unrestricted funds (general purposes)	Restricted funds (Jewish causes)	Endowment funds (general purposes)	Endowment funds (Jewish causes)	Total 2023	Unrestricted funds (general purposes)	Restricted funds (Jewish causes & Israel)	Endowment funds (general purposes)	Endowment funds (Jewish causes & Israel)	Total 2022
Investments:										
Listed	-	2,416,837	17,620,761	6,137,185	26,174,783	-	-	12,878,307	11,242,889	24,121,196
Unlisted	-	-	128,749,391	318,822,805	447,572,196	-	-	118,710,116	294,338,303	413,048,419
Israeli subsidiary	-	2	-	-	2	-	2	-	-	2
	-	2,416,839	146,370,152	324,959,990	473,746,981	-	2	131,588,423	305,581,192	437,169,617
Debtors	-	5,822	-	-	5,822	-	4,500,000	-	-	4,500,000
Amounts due from subsidiary	-	87,238	-	-	87,238	-	-	-	-	-
Current asset investments	4,370,412	8,185,684	-	-	12,556,096	-	-	-	-	-
Cash at bank and in hand	1,505,918	-	-	-	1,505,918	6,745,000	5,270,940	3,446,795	2,595,967	18,058,702
Creditors: amounts falling due within one year										
Grant commitments	(1,026,113)	(3,927,835)	-	-	(4,953,948)	(2,075,000)	(4,571,600)	-	-	(6,646,600)
Other creditors	-	(329)	-	-	(329)	-	(137)	-	-	(137)
Other taxes & social security costs	-	(1,614)	-	-	(1,614)	-	(865)	-	-	(865)
Accruals	-	(78,768)	-	-	(78,768)	-	(131,723)	-	-	(131,723)
Net current assets/(liabilities)	4,850,217	4,270,198	-	-	9,120,415	4,670,000	5,066,615	3,446,795	2,595,967	15,779,377
Total assets less current liabilities	4,850,217	6,687,037	146,370,152	324,959,990	482,867,396	4,670,000	5,066,617	135,035,218	308,177,159	452,948,994
Creditors: amounts falling due after more than one year										
Grant commitments	(4,537,788)	(6,687,037)	-	-	(11,224,825)	(4,670,000)	(5,066,617)	-	-	(9,736,617)
	312,429	-	146,370,152	324,959,990	471,642,571	-	-	135,035,218	308,177,159	443,212,377

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Grants payable

	2023	2022
	£	£
<u>Arts & Culture</u>		
British Friends of the Art Museums of Israel	-	1,000
BFAMI- J (Arts)	4,500	-
Bishnat 2021	1,000	-
Israel Philharmonic Orchestra Foundation UK	-	5,000
Jewish Music Institute	2,000	2,000
UK Jewish Film	-	-
Total Restricted grants	7,500	8,000
Hampstead Theatre	5,000	10,000
Mousetrap Foundation for the Arts	5,000	-
Royal Academy of Dance	20,000	-
Royal Opera House	(195,000)	300,000
The Music in Secondary Schools Trust	25,000	-
Total Unrestricted grants	(140,000)	310,000
Total grants	(132,500)	318,000

Community & Welfare

Acheinu Cancer Support	5,000	-
American Jewish Joint Distribution Committee	-	400,000
Ashkelon Foundation	100,000	63,789
AWIS	-	25,000
Be'Atzmi	50,000	100,000
Bedside Kosher	-	5,000
Beit Halochem UK	-	11,000
Board of Deputies	5,000	15,000
British Friends of United Hatzalah of Israel	-	5,000
Camp Simcha	25,000	25,000
Chabad Lubavitch Brighton	1,000	-
Chabad Lubavitch Centre	2,500	13,000
Chai Cancer Care	5,000	-
Chaverim Youth Organisation	5,000	3,000
Chief Rabbinate Trust	25,000	-
Community Security Trust	300,000	300,000
DALAI-UK	-	80,000
Emotion Aid (formerly The Centre for Treatment of Trauma)	50,000	-
Emanah National Religious Women's Organization	50,000	25,000
Gateshead Talmudical College	5,000	-
Greenaway Foundation	75,000	-
Hostage and Missing Families Forum	50,000	-
Hamachon	-	3,000
JAFI	1,138,900	-
Jami	10,000	-
Jewish Blind & Disabled	400	-
Jewish Association Ronson Donation	-	5,000
Jewish Care	200,000	201,000
Jewish Deaf Association	-	-

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Community & Welfare (continued)

Jewish Leadership Council	100,000	100,000
Jewish News	25,000	-
Jewish Volunteering Network	5,000	-
Jewish Women's Aid	-	15,000
JW3	5,000	-
Kemach	-	81,000
Leket UK	-	10,000
London School of Jewish Studies	2,000	-
Lubavitch Scotland	500	500
Maccabi GB	5,000	5,000
March of the Living UK	-	5,000
Mavoi Satum	25,000	-
Mitzvah Day UK	3,000	3,000
Nightingale Hammerson	50,000	-
Noa Girls	-	10,000
Norwood Ravenswood	-	110,000
Norwood	11,200	-
Project Impact	25,000	-
Project Seed Ltd	-	1,000
Sderot Development Foundation	50,000	-
Seret International Limited	10,000	-
Shabbat Walk	10,000	-
Shalva Israel	25,000	-
Solihull & Hebrew District Congregation	-	2,000
St John's Wood Synagogue	-	1,000
Stand With Us UK	5,000	-
The Benji Hillman Foundation	832,812	-
The Fed	-	25,000
The Chicken Soup Shelter	2,000	1,000
The Tel Aviv Foundation	25,000	-
UJIA	-	400,000
UK Friends of Yad Yisroel	20,000	-
UK Jewish Film Festival	-	1,000
United Synagogue	5,000	10,000
University of Jewish Chaplaincy	20,000	-
We Believe in Israel	10,000	-
Western Marble Arch Synagogue	10,500	7,500
Work Avenue	-	3,000
World Jewish Relief	-	170,000
Youth Aliyah Child Rescue	25,000	-
Total Restricted grants	3,409,812	2,240,789

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

Total Restricted grants	3,409,812	2,277,000
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Battersea Dogs' and Cats' Home	5,000	-
Birmingham Royal Ballet	25,000	-
Cherie Blair Foundation	-	3,000
Corinne Burton Memorial Trust	-	1,000
Food Bank Aid	20,000	-
Future Dreams	-	5,000
Grief Encounter	5,000	5,000
Heart Cells Foundation	10,000	-

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Community & Welfare (continued)

	Impetus	-	10,000
	Lady Garden Foundation	5,000	
	London Centre for the Study of Contemporary Anti-Semitism	25,000	-
	Royal Marines Charity	18,000	-
	Save the Children	5,000	-
	Sir Simon Milton Foundation	-	1,500
	The Springboard	5,000	3,000
	Together for Short Lives	-	10,000
	Water Aid	2,000	2,000
		125,000	40,500
Total Unrestricted grants			
Total grants		3,534,812	2,317,500

Education

AJEX Charitable Foundation	-	3,000
Anne Frank Trust UK	5,000	1,800
Beit Halochem UK	50,000	-
British Friends of Bar Ilan University	20,000	-
Clore Tikva School	50,000	-
Darca Schools	4,258,860	5,000,000
Dror Israel	25,000	-
Davidson Institute of Science Education	-	50,000
First Israel	-	20,000
Gateshead Talmudical College	-	5,000
Gateways	1,000,000	-
Gesher School	-	1,000,000
Greenway Foundation	-	10,000
Hasmonean High School Charitable Trust	1,000	5,000
Holocaust Centre (Beth Shalom Ltd)	-	-
Holocaust Educational Trust	-	10,000
Holocaust Memorial Day Trust	-	10,000
INSS	-	37,500
JCoSS	7,334	3,000
Jewish Schools Network (PaJeS)	25,000	-
Kemach	50,000	-
Kfar Silver	50,000	-
King David Harold House Foundation	-	3,000
King David Schools	-	5,000
Menorah Primary School	500	-
North West London Jewish Day School	10,000	-
Ohel Torah	15,000	15,000
Prism The Gift Fund - PJ Library	5,000	-
Rashi Foundation	60,000	250,000
Ronson Primary School Ma'aleh Yosef	25,000	-
Sacks Morasha School	-	5,000
Side By Side	-	500,000
Simon Marks Jewish Primary School	-	3,000
The Abraham Effect	(10,000)	20,000
The Abraham Initiatives	10,000	-
UJIA (UK)	50,000	-
Union of Jewish Students	50,000	-
University of Haifa UK	25,000	-
Yemin Orde Youth Village	-	25,000
	5,782,694	6,981,300

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Education (continued)

<i>Israel Fund</i>			
	<i>Bedein Centre for Near East Policy Research</i>	-	10,000
		-	10,000
Total Restricted grants		5,782,694	6,991,300
	Art Therapies for Children	10,000	-
	Big Ideas	-	10,000
	Core & Co Foundation	10,000	-
	Druze Veterans Association	25,000	-
	Holocaust Educational Trust	10,000	-
	Holocaust Memorial Charitable Trust	(65,000)	-
	Holocaust Memorial Day Trust	10,000	5,000
	Hope not Hate Charitable Trust	10,000	-
	Mind	-	5,000
	Minority Matters	-	5,000
	Institute of Policy Research	-	5,000
	Prism The Gift Fund – CSJ Foundation	10,000	-
	Temple Bar Trust	500	-
	The Institute for Policy Research	(5,000)	-
	The National Holocaust Centre & Museum	150,000	-
	The Wiener Holocaust Library	5,000	-
	Theirworld	1,000	-
	University of Liverpool	5,000	-
Total Unrestricted grants		176,500	30,000
Total grants		5,959,194	7,021,300

Medical & Disability

	Acheinu Cancer Support	-	3,000
	Aleh-Educational & Rehab Bnei Brak - J	-	100,000
	Art Therapy for Children	-	-
	Beit Halochem	50,000	10,000
	British Friends of Shalva	5,000	-
	British Friends of United Hatzalah of Israel	-	11,360
	Camp Simcha	-	250
	Chai Cancer Care	10,000	20,000
	Cochav Ha'Tzafon	20	-
	Friends of Barzilai Medical Centre	50,000	-
	Hatzola Northwest	-	10,000
	Jewish Blind & Disabled	5,000	5,400
	Jewish Deaf Association	5,000	5,000
	Jnetics	-	3,000
	Kisharon	-	10,000
	Magen David Adom UK	5,000	5,000
	Norwood	-	600
	United Hatzalah Israel 1221	400,000	-
	Zaka Search and Rescue	25,000	-
Total Restricted grants		555,020	183,610

<i>Israel Fund</i>	<i>Reuth Tel Aviv Rehabilitation Hospital</i>	-	100,000
		-	100,000

Total Restricted grants		555,020	283,610
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THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Medical & Disability (continued)

	Active Lightworks	5,000	-
	Blood Cancer UK	-	8,000
	Back-up Trust	5,000	-
	British Heart Foundation	10,000	-
	Cornwall Air Ambulance Trust	5,000	-
	CPotential	-	1,000
	Future Dreams	50,000	-
	Haven House Children's Hospice	5,000	-
	Heart Cells	-	13,000
	Hope for Hypothalamic Hamartomas UK	-	10,000
	Lady Garden Foundation	-	5,000
	London's Air Ambulance	50,000	-
	Prism The Gift Fund - NHS Tessa Jowell Foundation	10,000	-
	Project Lily	5,000	-
	Race Against Dementia	-	25,000
	Royal Free Hospital Charity	-	7,000
	Royal Marsden Cancer Charity	20,000	-
	St George's Hospital Charity	500	-
	Spoons	-	5,000
	Spread A Smile	-	3,000
	Success Life After Cure Ltd	15,000	-
	Target Ovarian Cancer	-	10,000
	The Back-Up Trust	-	2,000
	The Bevern Trust	-	3,000
	The Urology Foundation	-	1,000
	Wellbeing of Women	5,000	-
Total Unrestricted grants		185,500	93,000
Total grants		740,520	376,610

Religion

	Chief Rabbinate Trust	(25,000)	25,000
	Tzohar	25,000	-
Total Restricted grants		-	25,000

Total Unrestricted grants		-	-
Total grants		-	25,000

Humanitarian Aid

	World Jewish Relief	300,000	-
Total Restricted grants		300,000	-
	The Bike Project	1,000	-
Total Unrestricted grants		1,000	-
Total grants		301,000	-

TOTAL		10,403,026	10,058,410
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THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Grant commitments

	2023	2022
	£	£
Grant commitments brought forward	16,383,217	13,285,306
Grants approved in the year	7,250,592	7,465,990
Grants paid in the year	7,455,036	(4,368,079)
	<u>16,178,773</u>	<u>16,383,217</u>
Grants committed for payment:		
Within one year	4,953,948	6,646,600
In more than one year	11,224,825	9,736,617
	<u>16,178,773</u>	<u>16,383,217</u>

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

22 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 Mixer Work & Lounge, 4 Dolev Street, Building A, Ra'anana, 4366204, Israel.

	2023	2022
	£	£
Turnover	490,921	510,425
Expenditure	(490,921)	(510,425)
Surplus for the period	<u>-</u>	<u>-</u>

The aggregate amount of its net assets at the end of the reporting period was £2 (2022: £2) comprising fixed assets of £4,312 (2022: £3,585) cash at bank £222,804 (2022: £111,593), debtors £10,291 (2022: £5,994), liabilities of £154,466 (2022: £143,589) and an intercompany balance of £87,238 owed to the Foundation (2022: £22,420 owed by).