

Charity Registration No. 1111728

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

**TRUSTEE’S ANNUAL REPORT AND CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

THE GERALD AND GAIL RONSON FAMILY FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	GGRFF Trustee Company Limited
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 Professional Services Ltd Acre House 11-15 William Road London NW1 3ER
Auditor	Blick Rothenberg Audit LLP 16 Great Queen Street London WC2B 5AH
Bankers	NatWest Bank PLC 1 Princes Street London EC2R 8BP
	Barclays Bank PLC 1 Churchill Place London E14 5HP
Investment Managers	Canaccord Genuity Wealth Management 41 Lothbury London EC2R 7AE
	Lombard Odier (Europe) S.A UK Branch Queensberry House 3 Old Burlington Street London W1S 3AB
	Barclays Private Bank 1 Churchill Place London E14 5HP
Solicitors	Womble Bond Dickinson 4 More London Riverside London SE1 2AU

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TRUSTEE'S ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The corporate trustee ("trustee") presents its annual report and the financial statements for the year ended 31 December 2025. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Foundation's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

The Foundation is registered with the Charity Commission 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, 28 November 2023 and 23 July 2024.

Its principal office is c/o HW Fisher Professional Services Ltd, Acre House, 11-15 William Road, London NW1 3ER.

On 9 September 2024, all the trustees resigned in favour of a new corporate trustee, GGRFF Trustee Company – a company Limited by guarantee incorporated on 1 December 2023.

The directors of the Corporate Trustee are:

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 Althasen

Ms Nicole Ronson Allalouf

Mr Jeffrey Shear

Mr Anthony Wagerman

Mr Marc Zilkha

The power of appointing new or additional directors to the corporate trustee 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 directors (who may act by a majority decision). New directors are provided with induction materials and background information on the Foundation.

During the year, the directors of the Corporate Trustee 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 Anthony Wagerman and Jeffrey Shear.
- **Investment** - consisting of Alan Goldman, Lisa Althasen 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 trustee.

The Foundation has a wholly owned subsidiary, Ronson Foundation Services Limited, which is a not-for-profit company registered in Israel.

Key management personnel comprise of the Corporate Trustee's directors and the Chief Executive Officer of the Israeli subsidiary. The Israeli subsidiary's board during the year consisted of Amanda Ronson, Alan Goldman and Marc Zilkha.

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

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Conflicts of Interest

The management of conflicts of interest is a standing item on the trustee's meeting agenda. The Foundation's policy is that any director 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 £80 million have been committed. The Foundation has established its grant making policy to achieve its objectives for the public benefit. The Foundation reviews its grant making policy on a regular basis.

The Foundation currently focuses 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; and (f) other general charitable purposes.

The Foundation's 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 Foundation carries 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 trustee 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, religious tolerance and youth programmes.

The Foundation does not invite unsolicited grant applications, rather relying on both the trustee's directors and staff knowledge of the sector to bring suitable projects to the Foundation's attention.

The Foundation awards grants on a monthly basis. New grants and payments in respect of previously approved grants are approved by the trustee's directors monthly and ratified quarterly at trustee board meetings.

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 5 to the accounts.

Risk Management

The Foundation maintains a risk register which is reviewed quarterly in order to assess and record the major risks to which the Foundation is exposed. The Foundation's board is satisfied that systems are in place to manage exposure to these risks. The risk register is monitored by the Risk and Governance Committee. A major risk is the exposure to fluctuations in investment values. The listed investments of the Foundation are managed on an advisory or discretionary basis by independent asset managers. 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, compliance with Law and Regulation, in relation to overseas funding, and reputational damage arising from association with politically sensitive grantees; activist mobilisation (online/offline); and digital misinformation, impersonation or doxxing targeting the Foundation, trustees or staff.

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FOR THE YEAR ENDED 31 DECEMBER 2025

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 other purposes.

The Foundation is committed to provide funding to several major projects over the next few years to make an impact in specific areas.

Major projects are summarised below:

Educational Activities

Following the successful construction of the first stage of a new regional primary school in the Ma'aleh Yosef Regional Council 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. The first stage was completed under budget which resulted in a write back in 2024 (from the grantee UJIA Israel) of part of the grant in the amount of £262,361. The Foundation subsequently conditionally approved an additional £262,361 towards the second stage. Following the cessation of hostilities construction of the second stage was resumed in Q2 2025, paving the way for a formal funding commitment in Q1 2026. Completion is anticipated in Q4 2026. No amounts were accrued at the year end.

The Foundation had previously committed £5,000,000 to The Holocaust Memorial Charitable Trust for the construction of the proposed new Holocaust Memorial, which had been provided for in previous years. To date £197,607 had been advanced to assist with planning costs however, subsequent to ongoing delays in the final approval of the planning permission, the Foundation directors unanimously resolved to write back the balance of £4,802,393.

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 paid in December 2025.

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 the 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. A payment of £250,000 was made in the year with the final payment being made by the Foundation for this grant in February 2026.

In 2022 the Foundation committed £500,000 to Side by Side School for the construction of a purpose-built building for their special needs school for children aged 5-19 with a range of disabilities. and integrated nursery. In 2024 the Foundation committed an additional grant of £500,000 over two years, with the final payment having been made in June 2025.

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 2025, Darca manages 53 schools across Israel's geosocial periphery, reaching over 31,300 students achieving significant academic improvements, displaying exceptional organisational transparency, efficient financial management, and expert leadership. In February 2023 the Foundation committed a further £4,158,860, and in November 2025 a further £1,000,000. As of 31 December 2025, £6,495,316 has been paid. The Foundation's grant is specifically designated to support 8 Darca schools in the cities of Ashkelon and Netivot in southern Israel.

The Foundation's pledge of £1,665,624 over 3 years to the Sami Chamoun College of Engineering towards the construction of its new Ashdod Campus, specifically to enhance greater accessibility to higher education, especially to low-income populations, was formalised in 2025. Construction began in the summer of 2025 and is progressing satisfactorily. The Foundation's payments are scheduled to begin in Q3 2026 and be concluded by Q3 2027 upon completion of the project.

In 2025 the Foundation committed £500,000 to Tech Careers over 2 years for the construction of its new permanent campus in Lod. The new campus will enable hi-tech education for Israelis of Ethiopian origin and underprivileged young adults from diverse communities, and act as a catalyst for their socio-economic advancement. The 1,300 square-meter

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FOR THE YEAR ENDED 31 DECEMBER 2025

campus building will allow Tech Careers to increase its activities to serve 300 students annually. Construction began in the summer of 2025 and is progressing satisfactorily. To date £200,000 has been paid with completion due in Q4 2027.

In November 2025 the Foundation committed £500,000 over 2 years to the Kedma Youth Village, near Kiryat Malakhi, for the upgrading and expansion of their high school facilities. Construction has begun and is scheduled for completion in Q4 2026. £150,000 has been paid to date.

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 was recognised as a grant commitment in 2024 and to date £2,500,000 has been paid by the Foundation.

In 2025, the Foundation committed and paid £250,000 to the Community Security Trust (CST) to support its vital work of protecting British Jews from antisemitism and related threats.

Medical and Disability

In 2021, the Foundation committed £1.23 million 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 Centre provides practical, emotional and psychological support to people affected by cancer in a calm, uplifting space. The final payment was made in June 2025.

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 Yosefi. 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. £460,147 has been paid to date with the project due for completion in 2026.

In 2025 the Foundation committed £2,532,000 to United Hatzalah, to be paid over 2 years for the construction of a new Southern Regional Command Centre in Sderot to manage and coordinate the civilian relief organization's work in the region. Construction began in the summer of 2025 and is progressing satisfactorily. To date £1,014,908 has been paid with the project due for completion in Q4 2026.

In 2025 the Foundation committed £800,000 over 4 years to Bet Halochem's Disabled Veterans Fund for the construction of new expanded physiotherapy centre at its Jerusalem facility, to continue disabled veterans' rehabilitation processes in the fields of physical therapy, hydrotherapy, alternative treatments, and sports. Construction was completed in the summer of 2025, and £200,000 has been paid to date. In addition, the Foundation committed and paid a further £100,000 in December 2025 to Beit Halochem to assist in providing scholarships to its members for BA, MA, PhD or vocational studies.

Arts and Culture

In 2025, the Foundation approved and paid a grant of £400,000 to the Royal Opera House in support of their School Matinees Programme, one of their most important initiatives, which is a vital part of their Learning and Participation activities, and a critical tool for the development of their future audiences. The opera and ballet performances demonstrated strong reach into areas of socio-economic disadvantage, with the majority of attendees coming from schools with above-average numbers of pupils receiving free school meals.

In 2021 the Foundation committed £250,000 to be paid over 5 years to The Roundhouse Trust for the construction of Roundhouse Works, a state-of-the-art centre including multi-purpose studios and a co-working hub for creative and digital entrepreneurs. The grant concluded with the final payment in April 2025, and the centre now provides various events and opportunities supporting its members to grow their business skills.

The Foundation has committed £4,164,060 over 3 years (2024-2026) to the Jerusalem Foundation for the construction of a new music conservatory building in Jerusalem. 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 commenced in 2024 and is progressing satisfactorily with completion anticipated in Q1 2027. £1,034,427 was paid during the year.

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In 2023 the Foundation committed £300,000 over 3 years to support World Jewish Relief's critical Home Repairs programme in Ukraine, alleviating the suffering of elderly Jews and vulnerable families that had been severely affected by the ongoing and protracted war. The final payments of £100,000 were made during the year. Across the grant period, the programme repaired 1,159 homes, supported 1,668 individuals, with 68% of interventions addressing direct war-related damage and 32% focused on critical planned repairs to deteriorating homes. The Foundation's funding directly enabled 166 repairs supporting 249 vulnerable people.

Future Plans

The Foundation has several grants in the UK and Israel in its pipeline totalling around £23.2million many of which are likely to be formalised as grants.

The Foundation is currently considering several long-term initiatives. These include assessing long term Jewish Primary School provision in London, the provision of sheltered housing for young adults with special needs in the UK Jewish community, and post-war support for the recovery, rehabilitation and growth of the most affected civilian communities in Israel's southern and northern periphery. The Foundation will continue to fund those projects in its core areas of focus in the years ahead

Public Benefit

The trustee board is satisfied that the Foundation meets the public benefit requirement, having taken account of Charity Commission guidance.

Safeguarding

The trustee board takes its 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 Foundation seeks to ensure, through proportionate and reasonable due diligence, that prospective grantee charities comply with its safeguarding responsibilities.

Financial review

The net assets of the Foundation as at 31 December 2025 amounted to £641,507,905 (2024: £505,375,037). Income generated in the financial year amounted to £660,356 (2024: £1,093,645) of which £nil (2024: £nil) is credited to the endowment funds, expenditure amounted to £9,820,586 (2024: £12,673,060) and gains on investments (including revaluations) of £145,293,098 (2024: £45,316,179). After net gains on investments and expenses, costs and grants paid, there was a net increase in funds of £136,132,868 (2024: £33,736,764).

Reserves Policy

The Foundation's reserves are held on expendable endowment and it does not generally have free reserves. The trustee is 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 2025, expendable endowment funds for restricted purposes were £451,793,819 (2024: £349,708,878) and expendable endowment funds for general purposes (unrestricted funds) were £189,245,122 (2024: £155,625,659). The trustee has the power to release expendable endowment to meet expenditure to the extent that it exceeds income in the year.

As at 31 December 2025, the Foundation had a surplus carried forward on the general unrestricted income fund of £nil (2024: £40,500) and a surplus on the Jewish restricted income fund of £468,964 (2024: £nil).

Funding

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

Investment policy

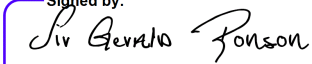
The Foundation's investment policy, which covers listed investments, is to achieve a return in excess of inflation. The Foundation reviews the performance of the listed investment portfolio, with a view to achieving this target and the long-term growth of the fund.

Disclosure of information to the auditor

The trustee board has confirmed that there is no information of which it is aware which is relevant to the audit, but of which the auditor is unaware. It has further confirmed that it has taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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FOR THE YEAR ENDED 31 DECEMBER 2025

Signed by:

BABEF4BBF451493...
On behalf of the corporate trustee

Sir Gerald Ronson CBE (Chairman)
Director, GGRFF Trustee Company Ltd

29-Jul-26 | 14:27 BST
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THE GERALD AND GAIL RONSON FAMILY FOUNDATION

STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The Foundation's trustee is responsible for preparing a trustee's 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 trustee 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 trustee is 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 trustee is 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. The trustee is also responsible for safeguarding the assets of the Foundation and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEE OF THE GERALD AND GAIL RONSON FAMILY FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the parent charity balance sheet, 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 2025 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 trustee's 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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEE OF THE GERALD AND GAIL RONSON FAMILY FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2025

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 trustee's 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 trustee

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustee determines 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 trustee is 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 trustee either intends 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 trustee and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEE OF THE GERALD AND GAIL RONSON FAMILY FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2025

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 trustee; and
- enquiring of management as to actual and potential litigation and claims.

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 trustee 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 trustee, 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 trustee 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 trustee, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



A55DB73BE5414B0

Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 30-Jul-26 | 15:32 BST

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

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted funds 2025	Restricted funds 2025	Endowment funds 2025	Total 2025
	Notes	£	£	£	£
<u>Income from:</u>					
Investments	2	325,175	335,181	-	660,356
Donations and legacies		-	-	-	-
Total income		325,175	335,181	-	660,356
<u>Expenditure on:</u>					
Investment management fees		106,650	113,303	-	219,953
Charitable activities	3				
Arts and Culture		370,841	5,781	-	376,622
Community and Welfare		111,679	994,441	-	1,106,120
Education		(3,724,944)	7,077,878	-	3,352,934
Medical and Disability		174,764	4,590,193	-	4,764,957
Humanitarian Aid		-	-	-	-
Total charitable expenditure		(3,067,660)	12,668,293	-	9,600,633
Total expenditure		(2,961,010)	12,781,596	-	9,820,586
Net gains on investments		281,724	902,361	144,109,013	145,293,098
Net income/(expenditure)		3,567,909	(11,544,054)	144,109,013	136,132,868
Transfers between funds	15a	(3,608,409)	12,013,018	(8,404,609)	-
Net movement in funds		(40,500)	468,964	135,704,404	136,132,868
Fund balances as at 1 January 2025		40,500	-	505,334,537	505,375,037
Fund balances at 31 December 2025	15b	-	468,964	641,038,941	641,507,905

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 2025

		Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	Notes	£	£	£	£
<u>Income from:</u>					
Investments	2	615,230	478,415	-	1,093,645
Donations and legacies		-	-	-	-
Total income		615,230	478,415	-	1,093,645
<u>Expenditure on:</u>					
Investment management fees		128,004	100,579	-	228,583
Charitable activities	3				
Arts and Culture		781,428	3,148	-	784,576
Community and Welfare		84,003	6,190,213	-	6,274,216
Education		74,822	4,948,770	-	5,023,592
Medical and Disability		112,330	223,527	-	335,857
Humanitarian Aid		-	26,236	-	26,236
Total charitable expenditure		1,052,583	11,391,894	-	12,444,477
Total expenditure		1,180,587	11,492,473	-	12,673,060
Net gains on investments		148,759	512,848	44,654,572	45,316,179
Net income/(expenditure)		(416,598)	(10,501,210)	44,654,572	33,736,764
Transfers between funds	15a	144,669	10,501,210	(10,645,879)	-
Net movement in funds		(271,929)	-	34,008,693	33,736,764
Fund balances as at 1 January 2024		312,429	-	471,325,844	471,638,273
Fund balances at 31 December 2024	15b	40,500	-	505,334,537	505,375,037

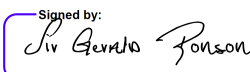
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
	Notes		
Fixed assets:		£	£
Tangible fixed assets	6(a)	5,410	4,753
Investments	6(b)	656,056,823	516,320,460
Total fixed assets		656,062,233	516,325,213
Current assets:			
Debtors	9	174,479	26,613
Investments	10	-	4,226,874
Cash at bank and in hand	11	1,324,396	4,551,489
Total current assets		1,498,875	8,804,976
Liabilities:			
Creditors: amounts falling due within one year	13	(10,241,474)	(7,092,361)
Net current (liabilities)/assets		(8,742,599)	1,712,615
Total assets less current liabilities		647,319,634	518,037,828
Creditors: amounts falling due after more than one year	14	(5,811,729)	(12,662,791)
Net assets		641,507,905	505,375,037
The funds of the Foundation:			
Unrestricted funds		-	40,500
Restricted funds	15a	468,964	-
Endowment funds	15b	641,038,941	505,334,537
Total Foundation funds		641,507,905	505,375,037

Approved by the corporate trustee Board on 29-Jul-26 | 14:27 BST

Signed by:

 Sir Gerald Ronson CBE (Chairman)
 Director, GGRFF Trustee Company Ltd

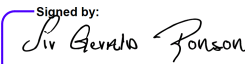
THE GERALD AND GAIL RONSON FAMILY FOUNDATION

CHARITY BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
	Notes		
Fixed assets:		£	£
Investments	6(b)	656,056,825	516,320,462
Total fixed assets		656,056,825	516,320,462
Current assets:			
Debtors	9	212,159	174,717
Investments	10	-	4,226,874
Cash at bank and in hand	11	1,203,413	4,236,670
Total current assets		1,415,572	8,638,261
Liabilities:			
Creditors: amounts falling due within one year	13	(10,148,669)	(6,914,622)
Net current (liabilities)/assets		(8,733,097)	1,723,639
Total assets less current liabilities		647,323,728	518,044,101
Creditors: amounts falling due after more than one year	14	(5,811,729)	(12,662,791)
Net assets		641,511,999	505,381,310
The funds of the Foundation:			
Unrestricted funds		-	40,500
Restricted funds	15a	431,918	606
Endowment funds	15b	641,080,081	505,340,204
Total Foundation funds		641,511,999	505,381,310

Approved by the corporate trustee Board on 29-Jul-26 | 14:27 BST

Signed by:

 BABEF4FBF451493...
 Sir Gerald Ronson CBE (Chairman)
 Director, GGRFF Trustee Company Ltd

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		£	£
Net cash used by operating activities	16	(13,669,125)	(9,341,827)
Cash flows from investing activities:			
Investment income		660,356	1,093,645
Purchase of fixed assets		(1,933)	(971)
Proceeds from sale of investments		20,684,233	34,369,487
Purchase of investments		(10,900,624)	(23,297,567)
Net cash provided by investing activities		10,442,032	12,164,594
Change in cash and cash equivalents in the year		(3,227,093)	(2,822,767)
Cash and cash equivalents at the beginning of the year		4,551,489	1,728,722
Cash and cash equivalents at the end of the year	11	1,324,396	4,551,489

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 7 to the financial statements.

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

The trustees review key budgets, forecast assumptions and cash flow projections and these confirm that the Foundation will be in a position to fulfil project grant commitments and day to day operations despite the fact that the charity had net current liabilities of £8,733,097 (2024: net assets of £1,723,639).

At the time of approving the financial statements, the trustee has a reasonable expectation, based on the level of its reserves, cash held at bank and investments, that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustee continues 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 basis of allocating support costs between charitable activities is detailed in note 4(a).

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 7 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 2025

Accounting Policies (Continued)

Fixed assets (continued)

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

Office equipment: 6% straight line.

I.13 Fund accounting

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

Restricted funds can only be used for the purposes specified by the donor. Restricted Funds are set aside for Jewish causes.

All support and governance costs, excluding expenditure relating solely to Jewish causes as well as investment related income and expenditure are allocated to the unrestricted fund. All expenditure relating solely to Jewish causes, including all RFS overheads, are allocated to the restricted fund. Investment income and expenditure is allocated on a pro-rata basis based on the monetary value of listed investments and cash held in each fund.

Endowment funds – these are expendable endowment funds. The trustee has 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.

I.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 the 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
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Bank interest	48,746	47,126	95,872	48,227	37,319	85,546
Listed investment income	276,429	288,055	564,484	567,003	441,096	1,008,099
	325,175	335,181	660,356	615,230	478,415	1,093,645

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3 Charitable activities 2025 – Group

	Grants payable (note 18)	Allocated support costs	Unrestricted funds total 2025	Grants payable (note 18)	Allocated support costs	Restricted funds - Jewish causes total 2025
	£	£	£	£	£	£
Arts and Culture	435,000	(64,159)	370,841	5,500	281	5,781
Community and Welfare	131,000	(19,321)	111,679	981,330	13,111	994,441
Education	(4,369,393)	644,449	(3,724,944)	6,733,724	344,154	7,077,878
Medical and Disability	205,000	(30,236)	174,764	4,367,000	223,193	4,590,193
Humanitarian Aid	-	-	-	-	-	-
	(3,598,393)	530,733	(3,067,660)	12,087,554	580,739	12,668,293

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3 Charitable activities 2024 - Group

	Grants payable (note 18)	Allocated support costs	Unrestricted funds total 2024	Grants payable (note 18)	Allocated support costs	Restricted funds - Jewish causes total 2024
	£	£	£	£	£	£
Arts and Culture	400,000	381,428	781,428	3,000	148	3,148
Community and Welfare	43,000	41,003	84,003	5,898,050	292,163	6,190,213
Education	38,300	36,522	74,822	4,715,699	233,071	4,948,770
Medical and Disability	57,500	54,830	112,330	213,000	10,527	223,527
Humanitarian Aid	-	-	-	25,000	1,236	26,236
	538,800	513,783	1,052,583	10,854,749	537,145	11,391,894

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

The trustee identifies 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 - Jewish causes and then pro-rata to charitable activities based on the monetary value of grants awarded in Israel under each activity.

Support costs	2025	2024
	£	£
Staff costs	545,529	509,000
Accountancy	170,516	185,682
Legal and professional	169,340	82,421
Depreciation	1,766	530
Travel and subsistence	50,920	44,047
Administration fees	143,101	197,418
Total support costs	1,081,172	1,019,098
Governance costs		
Auditor's remuneration (including VAT)	30,300	31,830
Total allocated to charitable activities	1,111,472	1,050,928

Governance costs include audit fees of £30,300 (2024: £31,830). No other services were provided by Blick Rothenberg Audit LLP as auditor in 2025 and 2024.

4 (b) Employees

The average number of employees during the year was 4 (2024: 5).

Employment costs	2025	2024
	£	£
Wages and salaries	429,485	406,553
Social security costs	57,593	49,738
Other pension costs	58,451	52,709
	545,529	509,000

The remuneration of the Chief Executive of RFS Ltd (based in Israel) comprising gross pay and benefits amounted to £258,584 (2024: £229,587) including salary related costs (including pension costs) of £79,212 (2024: £70,205) and benefits of £42,595 (2024: £34,859). The total gross pay and benefits of the Chief Executive in Israeli Shekels (₪) was ₪1,109,327 (2024: ₪1,086,374).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	Number	Number
£70,000 – £80,000	1	1
£250,001 - £260,000	1	1

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

5 Related party transactions – Group

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

- i) £250,000 (2024: £250,000) to the Community Security Trust of which Sir Gerald Ronson CBE, Lisa Althasen, Anthony Wagerman and the Husband of Nicole Ronson Allalouf are directors of the corporate trustee of the charity.
- ii) £118,000 (2024: £100,000) to the Jewish Leadership Council of which Lisa Althasen is a Council Member and Jonathan Goldstein is Vice President.
- iii) (£4,802,393) (2024: £nil) reversal of grant to The Holocaust Memorial Charitable Trust of which Sir Gerald Ronson CBE is a trustee.
- iv) £400,000 (2024: £365,000) to The Royal Opera House Covent Garden Foundation of which Dame Gail Ronson DBE is Vice Chairman of the Honorary Board of Directors and Honorary Member of the Royal Opera House Foundation.
- v) £600 (2024: £5,200,000) 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) £nil (2024: £25,000) to the Chief Rabbinate Trust of which Jonathan Goldstein is a trustee.
- vii) £100,000 (2024: £30,000) to JCoSS of which Sir Gerald Ronson CBE is President, Alan Goldman is a Vice-President and Nicole Ronson Allalouf is Honorary Vice President.
- viii) £1,000,000 (2024: £65,000) to Darca Schools Network Israel, of which Amanda Ronson is a member of the Board.
- ix) £50,000 (2024: £nil) to Jewish Schools Network (PajeS) of which Anthony Wagerman is on the Advisory Board.
- x) £20,000 (2024: £nil) to Royal Marines Charitable Trust Fund Ambulance of which Lisa Althasen is on the Advisory Board.
- xi) £50,000 (2024: £nil) to The National Holocaust Centre & Museum of which Nicole Ronson Allalouf is a White Rose Ambassador.
- xii) £50,000 (2024: £nil) to the Union of Jewish Students of which Jonathan Goldstein is on the Advisory Board.
- xiii) £25,000 (2024: £nil) to RNIB of which Dame Gail Ronson DBE is President and to which a company, of which Jeffrey Shear is a director, provides consultancy services.
- xiv) £100,000 (2024: £nil) to Nightingale Hammerson of which Lisa Althasen's husband is chair and a trustee.
- xv) £25,000 (2024: £25,000) to Fight for Peace of which Lisa Althasen is interim chair.
- xvi) £70,000 (2024: £nil) to Emotion Aid of which Marc Zilkha is a relative of the CEO and founder, and Amanda Ronson is a volunteer.
- xvii) £nil (2024: £100,000) to Camp Simcha of which Jonathan Goldstein is President.

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

During the year, expenditure of £31,706 (2024: £31,159) was incurred on behalf of, or reimbursed, in respect of overseas trips made by three corporate trustee directors and the CEO of the Israeli subsidiary company, in the course of running the Foundation.

The directors' trips were made to:

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Related party transactions – Group (continued)

Israel - to participate in the JAFI Board of Governors as the Foundation's representative within the Jewish Agency's senior governance forum. They provide an opportunity to engage directly in strategic discussions, strengthen partnerships with key stakeholders and maintain oversight of programmes relevant to the Foundation's priorities, ensuring that its funding and engagement remain well-informed and aligned with developments on the ground. In addition, trips to Israel were taken 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.

USA – to represent the Foundation at the Jewish Funders Network annual conference – this reflects the Foundation's commitment to engaging with leading global philanthropic networks, sharing best practice, and building strategic partnerships. Their participation strengthened the Foundation's profile within the sector and contributed to Nicole Ronson Allalouf's subsequent appointment to the JFN International Board.

6(a) Fixed assets – Group

	2025	2024
	£	£
Computer equipment – cost		
At 1 January	10,554	9,583
Additions	1,933	971
Disposals	(4,083)	-
At 31 December	8,404	10,554
At 1 January	5,801	5,271
Charge	1,276	530
Elim on Disposal	(4,083)	-
At 31 December	2,994	5,801
Net book value	5,410	4,753

Fixed assets are held by the subsidiary company.

6(b) Fixed asset investments – Group

Listed investments held at fair value:

	2025	2024
	£	£
At 1 January	25,222,763	26,174,783
Additions	9,701,574	9,005,660
Disposals	(15,258,309)	(11,748,357)
Net gain on investments	1,524,049	1,790,677
At 31 December	21,190,077	25,222,763

Unlisted investments held at fair value:

	2025	2024
	£	£
At 1 January	491,097,697	447,572,196
Net gain on investments	143,769,049	43,525,501
At 31 December	634,866,746	491,097,697

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

	2025	2024
	£	£
Unlisted investments comprise the following holdings:		
Heron International Limited	636,746	537,697
GMR Capital “Group”	634,230,000	490,560,000
At 31 December	634,866,746	491,097,697
	£	£
Listed investments	21,190,077	25,222,763
Unlisted investments	634,866,746	491,097,697
At 31 December	656,056,823	516,320,460

Unlisted investments in the GMR Capital Group consist of a holding of 5,000 (2024: 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 2025 of £634,230,000 (2024: £490,560,000).

Unlisted investments also include a holding of 707,496 (2024: 707,496) shares in Heron International Limited. These are valued at £0.90 (2024: £0.76) per share based on a discounted net asset value at 31 December 2025.

In addition, the Charity holds £2 (2024: £2) of share capital in Ronson Foundation Services Limited, an Israeli incorporated company.

Charity investments

Unlisted investments within the charity entity total £634,866,746 (2024: £491,097,697) and total investments £656,056,823 (2024: £516,320,460).

7 Key estimates and judgements

A key judgement in arriving at the balance sheet values is the method of valuing unlisted investments. The trustee judges 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 trustee has discounted the net assets value by 28.75% to reflect the lack of marketability and that the ordinary shares are non-voting.

In the case of Heron International Limited the trustee has reflected a 50% (2024: 50%) 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.

8 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 2025

9 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Amounts due from subsidiary	-	-	48,884	168,384
Other debtors	174,479	26,613	163,275	6,333
	174,479	26,613	212,159	174,717

10 Current asset investments

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Short term investments	-	4,226,874	-	4,226,874
	-	4,226,874	-	4,226,874

Short term investments, held by the Charity in the previous year, comprise of UK Treasury Bills 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.

11 Cash at bank and in hand

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Deposit and current accounts	1,324,396	4,551,489	1,203,413	4,236,670
	1,324,396	4,551,489	1,203,413	4,236,670

12 Financial instruments

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Carrying amount of financial assets				
	174,479	26,613	212,159	174,717
Measured at amortised cost				
Investments measured at fair value	656,056,823	516,320,460	656,056,825	516,320,462
Carrying amount of financial liabilities				
Measured at amortised cost	16,053,203	19,504,406	15,858,594	19,499,138

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13 Creditors: amounts falling due within one year

	Group 2025	2024	Charity 2025	2024
	£	£	£	£
Other creditors	408	5,962	408	694
Other taxes and social security costs	18,959	123,599	4,178	3657
Accruals	175,649	127,147	97,626	74,618
Grant commitments	10,046,458	6,835,653	10,046,457	6,835,653
	10,241,474	7,092,361	10,148,669	6,914,622

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

	2025	2024
	£	£
Grant commitments	5,811,729	12,662,791
	5,811,729	12,662,791

During the year the grant commitment of £4,802,393 to the Holocaust Memorial Trust has been written back in the accounts (see note 19) as although a pledge has been made, no grant agreement has been signed, and the outcome of the Project remains uncertain.

The Foundation has however confirmed its support should the Project ultimately proceed.

A further £23,234,974 (2024: £13,577,305) of grants are under consideration but are not accrued in these financial statements as the criteria for recognition has not yet been met.

15(a) Analysis of movements in restricted funds

<u>Group</u>	Funds at 1 January 2025	Incoming resources	Resources expended	Gains on investments	Transfers	Funds at 31 December 2025
	£	£	£	£	£	£
Jewish causes	-	335,181	(12,781,596)	902,361	12,013,018	468,964
	-	335,181	(12,781,596)	902,361	12,013,018	468,964
<u>Charity only</u>	Funds at 1 January 2025	Incoming resources	Resources expended	Gains on investments	Transfers	Funds at 31 December 2025
	£	£	£	£	£	£
Jewish causes	606	335,181	(12,783,775)	902,361	11,977,545	431,918
	606	335,181	(12,783,775)	902,361	11,977,545	431,918

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

15(a) Analysis of movements in restricted funds (continued)

Group

	Funds at 1 January 2024	Incoming resources	Resources expended	Gains on investment	Transfers	Funds at 31 December 2024
	£	£	£	£	£	£
Jewish causes	-	478,415	(11,492,473)	512,848	10,501,210	-
	-	478,415	(11,492,473)	512,848	10,501,210	-

Charity

	Funds at 1 January 2024	Incoming resources	Resources expended	Gains on investment	Transfers	Funds at 31 December 2024
	£	£	£		£	£
Jewish causes	-	478,415	(11,490,498)	512,848	10,499,841	606
	-	478,415	(11,490,498)	512,848	10,499,841	606

The Jewish causes Restricted fund is for the benefit of persons of the Jewish faith wherever resident. 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 trustee.

15(b) Analysis of movements in endowment funds

<u>Group</u>	Funds at 1 January 2025	Incoming resources	Resources expended	Gains and losses	Transfers	Funds at 31 December 2025
<u>Expendable endowments</u>	£	£	£	£	£	£
General purposes	155,625,659	-	-	42,024,072	(8,404,609)	189,245,122
Jewish Causes	349,708,878	-	-	102,084,941	-	451,793,819
	505,334,537	-	-	144,109,013	(8,404,609)	641,038,941

<u>Group</u>	Funds at 1 January 2024	Incoming resources	Resources expended	Gains and losses	Transfers	Funds at 31 December 2024
<u>Expendable endowments</u>	£	£	£	£	£	£
General purposes	146,370,152	-	-	13,572,453	(4,316,946)	155,625,659
Jewish Causes	324,955,692	-	-	31,082,119	(6,328,933)	349,708,878
	471,325,844	-	-	44,654,572	(10,645,879)	505,334,537

The expendable endowment funds represent assets which must be held as capital by the Foundation. The trustee has 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 trustee to cover excess of expenditure over income and comprise £8,404,609 (2024: £4,316,946) from general purposes to unrestricted and restricted income funds and £nil (2024: £6,328,933) from Jewish causes to the restricted income fund.

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2025

15(b) Analysis of movements in endowment funds (continued)

Charity	Funds at 1 January 2025	Incoming resources	Resources expended	Gains and losses	Transfers	Funds at 31 December 2025
	£	£	£	£	£	£
<u>Expendable endowments</u>						
General purposes	155,627,028	-	-	42,024,072	(8,369,136)	189,281,964
Jewish Causes	349,713,176	-	-	102,084,941	-	451,798,117
	<u>505,340,204</u>	<u>-</u>	<u>-</u>	<u>144,109,013</u>	<u>(8,369,136)</u>	<u>641,080,081</u>

Charity	Funds at 1 January 2024	Incoming resources	Resources expended	Gains and losses	Transfers	Funds at 31 December 2024
	£	£	£	£	£	£
<u>Expendable endowments</u>						
General purposes	146,370,152	-	-	13,572,453	(4,315,577)	155,627,028
Jewish Causes	324,959,990	-	-	31,082,119	(6,328,933)	349,713,176
	<u>471,330,142</u>	<u>-</u>	<u>-</u>	<u>44,654,572</u>	<u>(10,644,510)</u>	<u>505,340,204</u>

Net transfers in the year are sums agreed by the trustee to cover excess of expenditure over income and comprise £8,369,136 (2024: £4,315,577) from general purposes to unrestricted and restricted income funds and £nil (2024: £6,328,933) from Jewish causes to the restricted income fund.

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

	2025	2024
	£	£
Net movement in funds as per the statement of financial activities	136,132,868	33,736,764
Adjustments for:		
Investment income	(660,356)	(1,093,645)
Depreciation	1,276	530
Gain on investments	(145,293,098)	(45,316,179)
(Increase) in debtors	(147,866)	(10,501)
(Decrease)/Increase in creditors	(3,701,949)	3,341,204
Net cash used by operating activities	(13,669,125)	(9,341,827)

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

17 Consolidated split of assets between funds

	Unrestricted funds (general purposes)	Restricted funds (Jewish causes)	Endowment funds (general purposes)	Endowment funds (Jewish causes)	Total 2025	Unrestricted funds (general purposes)	Restricted funds (Jewish causes & Israel)	Endowment funds (general purposes)	Endowment funds (Jewish causes & Israel)	Total 2024
Tangible fixed assets	-	5,410	-	-	5,410	-	4,753	-	-	4,753
Investments:										
Listed	185,611	15,195,345	5,809,121	-	21,190,077	3,854,896	10,803,486	10,564,381	-	25,222,763
Unlisted	-	-	183,072,927	451,793,819	634,866,746	-	-	141,384,521	349,713,176	491,097,697
	185,611	15,195,345	188,882,048	451,793,819	656,056,823	3,854,896	10,803,486	151,948,902	349,713,176	516,320,460
Debtors	-	174,479	-	-	174,479	6,333	20,280	-	-	26,613
Current asset investments	-	-	-	-	-	646,009	1,810,467	1,770,398	-	4,226,874
Cash at bank and in hand	11,601	949,721	363,074	-	1,324,396	695,623	1,949,507	1,906,359	-	4,551,489
Creditors: amounts falling due within one year										
Grant commitments	(35,000)	(10,011,458)	-	-	(10,046,458)	(881,113)	(5,954,540)	-	-	(6,835,653)
Other creditors	(408)	-	-	-	(408)	(694)	(5,268)	-	-	(5,962)
Other taxes & social security costs	(4,178)	(14,781)	-	-	(18,959)	(3,657)	(119,942)	-	-	(123,599)
Accruals	(97,626)	(78,023)	-	-	(175,649)	(74,617)	(48,232)	-	(4,298)	(127,147)
Net current assets/(liabilities)	(125,611)	(8,980,062)	363,074	-	(8,742,599)	387,884	(2,347,728)	3,676,757	(4,298)	1,712,615
Total assets less current liabilities	60,000	6,220,693	189,245,122	451,793,819	647,319,634	4,242,780	8,460,511	155,625,659	349,708,878	518,037,828
Creditors: amounts falling due after more than one year										
Grant commitments	(60,000)	(5,751,729)	-	-	(5,811,729)	(4,202,280)	(8,460,511)	-	-	(12,662,791)
	0	468,964	189,245,122	451,793,819	641,507,905	40,500	-	155,625,659	349,708,878	505,375,037

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

17 Charity only split of assets between funds (continued)

	Unrestricted funds (general purposes)	Restricted funds (Jewish causes)	Endowment funds (general purposes)	Endowment funds (Jewish causes)	Total 2025	Unrestricted funds (general purposes)	Restricted funds (Jewish causes & Israel)	Endowment funds (general purposes)	Endowment funds (Jewish causes & Israel)	Total 2024
Investments:										
Listed	32,113	15,278,530	5,879,434	-	21,190,077	3,890,924	10,667,703	10,664,136	-	25,222,763
Unlisted	-	-	183,068,629	451,798,117	634,866,746	-	-	141,384,521	349,713,176	491,097,697
Israeli subsidiary	-	2	-	-	2	-	2	-	-	2
	32,113	15,278,532	188,948,063	451,798,117	656,056,825	3,890,924	10,667,705	152,048,657	349,713,176	516,320,462
Debtors										
Debtors	163,275	-	-	-	163,275	6,333	-	-	-	6,333
Amounts due from subsidiary	-	48,884	-	-	48,884	-	168,384	-	-	168,384
Current asset investments	-	-	-	-	-	656,403	1,771,293	1,799,178	-	4,226,874
Cash at bank and in hand	1,824	867,688	333,901	-	1,203,413	649,202	1,808,275	1,779,193	-	4,236,670
Creditors: amounts falling due within one year										
Grant commitments	(35,000)	(10,011,457)	-	-	(10,046,457)	(881,113)	(5,954,540)	-	-	(6,835,653)
Other creditors	(408)	-	-	-	(408)	(694)	-	-	-	(694)
Other taxes & social security costs	(4,178)	-	-	-	(4,178)	(3,657)	-	-	-	(3,657)
Accruals	(97,626)	-	-	-	(97,626)	(74,618)	-	-	-	(74,618)
Net current assets/(liabilities)	27,887	(9,094,885)	333,901	-	(8,733,097)	351,856	(2,206,588)	3,578,371	-	1,723,639
Total assets less current liabilities	60,000	6,183,647	189,281,964	451,798,117	647,323,728	4,242,780	8,461,117	155,627,028	349,713,176	518,044,101
Creditors: amounts falling due after more than one year										
Grant commitments	(60,000)	(5,751,729)	-	-	(5,811,729)	(4,202,280)	(8,460,511)	-	-	(12,662,791)
	-	431,918	189,281,964	451,798,117	641,511,999	40,500	606	155,627,028	349,713,176	505,381,310

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

18 Grants payable

		2025	2024
		£	£
<u>Arts & Culture</u>			
	3 individual grants of £10,000 or below (2024: 3)	5,500	3,000
Total Restricted grants		5,500	3,000
	Chickenshed Theatre Trust	5,000	25,000
	Royal Ballet School	25,000	-
	Royal Opera House	400,000	365,000
	1 individual grant of £10,000 or below (2024: 2)	5,000	10,000
Total Unrestricted grants		435,000	400,000
Total grants		440,500	403,000
<u>Community & Welfare</u>			
	Board of Deputies	30,000	10,000
	Chai Cancer Care	25,000	10,000
	Chief Rabbinate Trust	-	25,000
	Community Security Trust	250,000	250,000
	JAFI	(431,920)	-
	Jewish Care	600	5,200,000
	Jewish Family Centre	-	25,000
	Jewish Futures Trust	100,000	-
	Jewish Leadership Council	118,000	100,000
	Jewish Learning Exchange (JLE)	-	45,000
	Jewish News	25,000	25,000
	Jewish Volunteering Network	30,000	7,500
	JLGB	20,000	5,000
	Mavoi Satum	25,000	-
	Nightingale Hammerson	100,000	-
	Norwood	10,600	10,000
	Ohel Torah (Israel)	15,000	-
	Rashi Foundation	490,000	-
	Seed	12,500	-
	Sunflowers	-	50,000
	UJIA (UK)	50,000	-
	United Synagogue	3,000	15,000
	University of Jewish Chaplaincy	25,000	-
	21 individual grants of £10,000 or below (2024: 24)	83,550	120,550
Total Restricted grants		981,330	5,898,050
	Fight For Peace	-	25,000
	Royal Marines Charity	20,000	-
	The Pennies Foundation	50,000	-
	Unitas On Side Youth Zones	20,000	-
	9 individual grants of £10,000 or below (2024: 5)	41,000	18,000
Total Unrestricted grants		131,000	43,000
Total grants		1,112,330	5,941,050

THE GERALD AND GAIL RONSON FAMILY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Education

Ashkelon Municipality	55,000	85,000
Chabad Mauritius Jewish Community	40,000	-
Darca Schools	1,000,000	65,000
Edmond de Rothschild Partnerships	600,000	-
EmotionAid (formerly The Centre for Treatment of Trauma)	70,000	-
Emunah National Religious Women's Organization	30,000	-
Gesher School	25,000	-
Greenaway Foundation	50,000	-
Hassadna Jerusalem Music Conservatory	-	4,164,060
ICA- The Israel Centre for Addictions	-	15,000
JCoSS	100,000	30,000
Kedma Youth Village	500,000	-
London Centre for the Study of Contemporary Antisemitism	20,000	-
Ma'aleh Yosef	-	(257,361)
Ohel Torah	15,000	-
Ort Israel	920,000	-
Partnership for Jewish Schools Limited (PaJeS)	50,000	-
Sami Chamoun College of Engineering	1,665,624	-
Side By Side	-	500,000
Tech Careers (R.A)	500,000	-
The Abraham Effect	-	20,000
The Kemach Foundation	50,000	-
UJIA (UK)	-	50,000
Union of Jewish Students	50,000	-
Yad Vashem – The Holocaust Martyrs' and Heroes' Remembrance Authority	760,000	-
Zahal Disabled Veterans Fund	100,000	-
18 individual grants of £10,000 or below (2024: 8)	133,100	44,000
Total Restricted grants	6,733,724	4,715,699

Athena Fund	25,000	-
Fight For Peace	25,000	-
Holocaust Educational Trust	25,000	10,000
Holocaust Memorial Charitable Trust	(4,797,393)	-
Holocaust Memorial Day Trust	15,000	10,000
Institute for Druze Community Practical Research	215,000	-
The National Holocaust Centre & Museum	50,000	-
Unlocking Potential	15,000	-
8 individual grants of £10,000 or below (2024: 4)	58,000	18,300
Total Unrestricted grants	(4,369,393)	38,300
Total grants	2,364,331	4,753,999

Medical & Disability

Beit Halochem	1,000,000	-
Camp Simcha	-	100,000
Kisharon Langdon	-	100,000
United Hatzalah Israel 1221	2,532,000	-
Zahal Disabled Veterans Fund	800,000	-
4 individual grants of £10,000 or below (2024: 4)	35,000	13,000
Total Restricted grants	4,367,000	213,000

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Medical & Disability

(continued)

	Future Dreams	100,000	-
	Heart Cells Foundation	15,000	
	Institute for Druze Community Practical Research	30,000	
	Noah's Ark Children's Hospice	-	20,000
	RNIB	25,000	-
	5 individual grants of £10,000 or below (2024: 8)	35,000	37,500
Total Unrestricted grants		205,000	57,500
Total grants		4,572,000	270,500

Humanitarian Aid

	UJIA (UK)	-	25,000
Total Restricted grants		-	25,000
Total Unrestricted grants		-	-
Total grants		-	25,000

TOTAL		8,489,161	11,393,549
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19 Grant commitments

	2025	2024
	£	£
Grant commitments brought forward	19,498,444	16,178,773
Grants approved in the year	11,030,624	9,866,699
Grants paid in the year	(9,588,855)	(6,547,028)
Grants written back in the year	(5,082,026)	-
	15,858,187	19,498,444
Grants committed for payment:		
Within one year	10,046,458	6,835,653
In more than one year	5,811,729	12,662,791
	15,858,187	19,498,444

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

20 Subsidiary company

The Foundation owns 100% of the share capital of Ronson Foundation Services Limited, a charitable 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.

	2025	2024
	£	£
Turnover	604,367	520,175
Expenditure	(604,367)	(520,175)
Surplus for the period	-	-

The aggregate amount of its net assets at the end of the reporting period was £2 (2024: £2) comprising fixed assets of £5,409 (2024: £4,753) cash at bank £120,983 (2024: £314,819), debtors £11,204 (2024: £20,820), liabilities of £92,805 (2024: £177,739) and an intercompany balance of £44,790 owed to the Foundation (2024: £168,384).