

THE GROSVENOR FOUNDATION LIMITED

England & Wales · Charity number 1103485

Details

Status Registered

Legal form Charitable company

Company number [05021088](#)

Registered 2004-04-28

Register [View on the Charity Commission register](#)

Contact

Address 75 Woodlands
London
NW11 9QS

Phone 02082091458

Activities

Objects: A) THE RELIEF OF POVERTY AND SICKNESS WORLDWIDE AND IN PARTICULAR BUT NOT EXCLUSIVELY THE RELIEF OF INDIVIDUAL PERSONS COMING WITHIN THIS OBJECT B) THE ADVANCEMENT OF RELIGION IN ACCORDANCE WITH THE ORTHODOX JEWISH FAITH.C) THE ADVANCEMENT OF ORTHODOX RELIGIOUS JEWISH EDUCATION AND EDUCATION GENERALLY.D) SUCH OTHER CHARITABLE PURPOSE AS THE COMPANY MAY FROM TIME TO TIME AUTHORISE.

Activities: Supporting institutions supporting the objects of the charity

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** WORLDWIDE
- Israel
- Barnet
- Gateshead
- Hackney
- Salford City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£66,964	£77,310	-	-
2024-03-31	£18,250	£30,001	-	-
2023-03-31	£155,057	£149,403	-	-
2021-09-30	£58,250	£90,275	-	-
2020-09-30	£18,500	£47,255	-	-

Trustees

Name	Role	Appointed
JOSEPH ARNOLD OST		
LEAH OST		
Michelle Arran		2022-11-14

THE GROSVENOR FOUNDATION LIMITED

England & Wales - Charity number 1103485

Accounts

COMPANY REGISTRATION NUMBER: 05021088
CHARITY REGISTRATION NUMBER: 1103485

The Grosvenor Foundation Limited
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 March 2025

The Grosvenor Foundation Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2025

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7

The Grosvenor Foundation Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The Grosvenor Foundation Limited

Charity registration number 1103485

Company registration number 05021088

Principal office and registered office 27 Yew Tree Court
Bridge Lane
London
NW11 0RA

The Trustees Mrs M Arran
Mr J A Ost
Mrs L Ost

Independent examiner Asher Sternlicht FCA
Cohen Arnold
New Burlington House
1075 Finchley Road
London
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The charity is an incorporated entity, limited by guarantee, and established on 20th January 2004.

The charity has a wholly owned non-charitable subsidiary by the name of Edan Properties Limited (Company No. 00679455). Mr J A and Mrs L Ost are also Directors of the subsidiary company.

Governance and management

The charity is governed by its Memorandum and Articles of Association.

The Articles of Association provide for a minimum of three trustees. Were there a requirement for new trustees, these would be identified and appointed by the remaining trustees.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that the systems are in place to manage those risks.

The Grosvenor Foundation Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Charitable objects

The company is established to further those purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may determine and in particular, but not exclusively, the advancement of education, the relief of poverty and sickness, the relief of poverty and the advancement of the Jewish religion.

The company receives voluntary donations, which it utilises in the provision and distribution of grants and donations to organisations and institutions advancing the objects of the charity. The charity's principal activity throughout the year was the provision and distribution of donations and grants to those causes that fall within the objectives of the charities. No change is envisaged in the immediate future.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning its future activities.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities and its support of charitable with grants and donations totalling £74,570.

FINANCIAL REVIEW

The trustees consider the position of the charity to be satisfactory.

The charity's financial statements show a net deficit of £10,346 (2024: net deficit of £11,751) and total reserves of £2,858,109 (2024: £2,893,455). Voluntary income during the year amounted to £66,964. Total resources expended were £77,310.

The financial results of the charity's activities for the year to 31 March 2025 are fully reflected in the attached financial statements together with the notes thereon.

Reserves policy

The charity attempts to maintain sufficient reserves to meet the ever increasing demands on its funds from various charitable organisations.

PLANS FOR FUTURE PERIODS

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

The Grosvenor Foundation Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2025

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 January 2026, and signed on behalf of the board of trustees by:

DocuSigned by:



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Mr J A Ost
Trustee

The Grosvenor Foundation Limited
Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Grosvenor Foundation Limited
Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of The Grosvenor Foundation Limited ('the charity') for the year ended 31 March 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

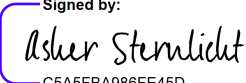
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed by:

C5A5FBA986FE45D
Asher Sternlicht FCA
Cohen Arnold
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

Date: 28 January 2026

The Grosvenor Foundation Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2025

	Note	2025		2024
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations	5	66,875	66,875	18,250
Investment income	6	89	89	–
Total income		<u>66,964</u>	<u>66,964</u>	<u>18,250</u>
Expenditure				
Expenditure on charitable activities	7,8	(77,310)	(77,310)	(30,001)
Total expenditure		<u>(77,310)</u>	<u>(77,310)</u>	<u>(30,001)</u>
Revaluation of investments	10	(25,000)	(25,000)	200,000
Net (expenditure)/income and net movement in funds		<u>(35,346)</u>	<u>(35,346)</u>	<u>188,249</u>
Reconciliation of funds				
Total funds brought forward		2,893,455	2,893,455	2,705,206
Total funds carried forward		<u>2,858,109</u>	<u>2,858,109</u>	<u>2,893,455</u>

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

The notes on pages 7 to 13 form part of these financial statements.

The Grosvenor Foundation Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2025

	Note	2025 £	£	2024 £	£
Fixed assets					
Investments	13		2,875,000		2,900,000
Current assets					
Cash at bank and in hand		26,792		8,785	
Creditors: amounts falling due within one year	14	(37,436)		(7,721)	
Net current liabilities			(10,644)		1,064
Total assets less current liabilities			2,864,356		2,901,064
Creditors: amounts falling due after more than one year	15		(6,247)		(7,609)
Net assets			2,858,109		2,893,455
Funds of the charity					
Unrestricted funds			2,858,109		2,893,455
Total charity funds	16		2,858,109		2,893,455

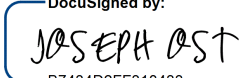
For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28 January 2026, and are signed on behalf of the board by:

DocuSigned by:

 B7434D2FF318433...
 Mr J A Ost
 Trustee

The notes on pages 7 to 13 form part of these financial statements.

The Grosvenor Foundation Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 27 Yew Tree Court, Bridge Lane, London, NW11 0RA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Grosvenor Foundation Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of unconditional entitlement to the gift, receipt is probable and its amount can be measured reliably. Donations represent voluntary amounts received during the year.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investment in subsidiary undertaking

Shareholdings acquired are included at market value; any surplus or deficit on revaluation is shown in the Statement of Financial Activities.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

Every member undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charity in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

The Grosvenor Foundation Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

5. Donations

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	<u>66,875</u>	<u>66,875</u>	<u>18,250</u>	<u>18,250</u>

Donations received includes £57,500 received from the subsidiary undertaking, and £7,500 from a related company. No conditions were attached to any of the donations.

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other interest receivable	<u>89</u>	<u>89</u>	<u>–</u>	<u>–</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants paid	74,570	74,570	27,100	27,100
Support costs	<u>2,740</u>	<u>2,740</u>	<u>2,901</u>	<u>2,901</u>
	<u>77,310</u>	<u>77,310</u>	<u>30,001</u>	<u>30,001</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Grants paid	74,570	–	74,570	27,100
Governance costs	<u>–</u>	<u>2,740</u>	<u>2,740</u>	<u>2,901</u>
	<u>74,570</u>	<u>2,740</u>	<u>77,310</u>	<u>30,001</u>

The Grosvenor Foundation Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

9. Analysis of grants

	2025 £
Grants to institutions	
Achisomoch Aid Company Limited	25,000
Ezer Bekovoid Limited	17,000
Lehachazikom UK	10,000
Mifal Tzedoko V'Chesed Limited	10,000
Other grants below £7,500	12,570
Total grants	<u>74,570</u>

All grants were made to institutions in the fields of Jewish religious education and the relief of poverty.

10. Revaluation of investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Revaluation of investments in group undertakings	<u>(25,000)</u>	<u>(25,000)</u>	<u>200,000</u>	<u>200,000</u>

11. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Grosvenor Foundation Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

13. Investments

	Shares in group undertakings £
Valuation	
At 1 April 2024	2,900,000
Additions	—
Fair value movements	<u>(25,000)</u>
At 31 March 2025	<u>2,875,000</u>
Impairment	
At 1 April 2024 and 31 March 2025	<u>—</u>
Carrying amount	
At 31 March 2025	<u>2,875,000</u>
At 31 March 2024	<u>2,900,000</u>

All investments shown above are held at valuation.

The Grosvenor Foundation Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

13. Investments *(continued)*

The charity holds the entire share capital of Edan Properties Limited (Company number 00679455), a company registered in England and Wales. The registered address of the subsidiary undertaking is 27 Yew Tree Court, London, NW11 0RD.

The historical cost of investments in shares in group undertaking is £217,171.

The fair value of the shares in the group undertaking is determined using the net assets of the subsidiary undertaking.

The aggregate assets, liabilities, capital and reserves of the subsidiary as at 31 March 2024 is as follows:

	2024
	£
Fixed assets	1,078,239
Current assets	2,111,711
Current liabilities	(1,226,875)
Non-current liabilities	(585,493)
Capital and reserves	<u>1,377,582</u>

A summary of turnover, expenditure and profit for the year ended 31 March 2024 is as follows:

	2024
	£
Turnover	299,283
Cost of sales	(77,856)
Administrative expenses	(107,151)
Interest payable	(71,569)
Taxation	(1,125)
Profit for the year	<u>41,582</u>

14. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	1,285	1,285
Amounts owed to group undertakings	29,595	–
Accruals and deferred income	4,860	4,740
Other creditors	1,696	1,696
	<u>37,436</u>	<u>7,721</u>

15. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	<u>6,247</u>	<u>7,609</u>

The Grosvenor Foundation Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

16. Analysis of charitable funds**Unrestricted funds**

	At 1 April 2024	Income £	Expenditure £	Gains and losses £	At 31 March 2025 £
General funds	<u>2,893,455</u>	<u>66,964</u>	<u>(77,310)</u>	<u>(25,000)</u>	<u>2,858,109</u>
	At 1 April 2023	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	<u>2,705,206</u>	<u>18,250</u>	<u>(30,001)</u>	<u>200,000</u>	<u>2,893,455</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	2,875,000	2,875,000
Current assets	26,792	26,792
Creditors less than 1 year	(37,436)	(37,436)
Creditors greater than 1 year	(6,247)	(6,247)
Net assets	<u>2,858,109</u>	<u>2,858,109</u>
	Unrestricted Funds £	Total Funds 2024 £
Investments	2,900,000	2,900,000
Current assets	8,785	8,785
Creditors less than 1 year	(7,721)	(7,721)
Creditors greater than 1 year	(7,609)	(7,609)
Net assets	<u>2,893,455</u>	<u>2,893,455</u>

18. Related parties

Other creditors falling due within one year represents an amount of £1,696 due to a company where the trustees of this charity are directors.

Amounts owed to group undertakings represents amounts owed to the subsidiary undertaking.

Additional related party information is included in note 5.

THE GROSVENOR FOUNDATION LIMITED

England & Wales - Charity number 1103485

Accounts

COMPANY REGISTRATION NUMBER: 05021088
CHARITY REGISTRATION NUMBER: 1103485

The Grosvenor Foundation Limited
Company Limited by Guarantee
Unaudited Financial Statements
For the period ended
31 March 2023

The Grosvenor Foundation Limited

Company Limited by Guarantee

Financial Statements

Period from 1 October 2021 to 31 March 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7

The Grosvenor Foundation Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Period from 1 October 2021 to 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the period ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Grosvenor Foundation Limited	
Charity registration number	1103485	
Company registration number	05021088	
Principal office and registered office	10 Grosvenor Gardens London NW11 0HG	
The trustees	Mrs M Arran Mr J A Ost Mrs L Ost	(Appointed 14 November 2022)
Independent examiner	Asher Sternlicht FCA Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU	

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The charity is an incorporated entity, limited by guarantee, and established on 20th January 2004.

The charity has a wholly owned non-charitable subsidiary by the name of Edan Properties Limited (Company No. 00679455). Mr J A and Mrs L Ost are also Directors of the subsidiary company.

Governance and management

The charity is governed by its Memorandum and Articles of Association.

The Articles of Association provide for a minimum of three trustees. Were there a requirement for new trustees, these would be identified and appointed by the remaining trustees.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that the systems are in place to manage those risks.

The Grosvenor Foundation Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 October 2021 to 31 March 2023

OBJECTIVES AND ACTIVITIES

Charitable objects

The company is established to further those purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may determine and in particular, but not exclusively, the advancement of education, the relief of poverty and sickness, the relief of poverty and the advancement of the Jewish religion.

The company receives voluntary donations, which it utilises in the provision and distribution of grants and donations to organisations and institutions advancing the objects of the charity. The charity's principal activity throughout the period was the provision and distribution of donations and grants to those causes that fall within the objectives of the charities. No change is envisaged in the immediate future.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning its future activities.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

ACHIEVEMENTS AND PERFORMANCE

During the period the charity continued its philanthropic activities and its support of charitable with grants and donations totalling £144,210.

FINANCIAL REVIEW

The trustees consider the position of the charity to be satisfactory.

The charity's financial statements show a net surplus of £5,654 (2021: £32,025 deficit) and total reserves of £2,705,206 (2021: £2,599,552). Voluntary income during the period amounted to £155,057. Total resources expended were £149,043.

The financial results of the charity's activities for the period to 31 March 2023 are fully reflected in the attached financial statements together with the notes thereon.

Reserves policy

The charity attempts to maintain sufficient reserves to meet the ever increasing demands on its funds from various charitable organisations.

PLANS FOR FUTURE PERIODS

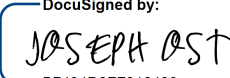
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Period from 1 October 2021 to 31 March 2023

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The trustees' annual report was approved on 30 January 2024 and signed on behalf of the board of trustees by:

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Mr J A Ost
Trustee

The Grosvenor Foundation Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Grosvenor Foundation Limited

Period from 1 October 2021 to 31 March 2023

I report to the trustees on my examination of the financial statements of The Grosvenor Foundation Limited ('the charity') for the period ended 31 March 2023.

RESPONSIBILITIES AND BASIS OF REPORT

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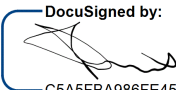
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INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

C5A5FBA986FE45D
Asher Sternlicht FCA
Cohen Arnold
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

30 January 2024

The Grosvenor Foundation Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Period from 1 October 2021 to 31 March 2023

	Note	Period from 1 Oct 21 to 31 Mar 23		Year to 30 Sep 21
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations	5	155,057	155,057	58,250
Total income		<u>155,057</u>	<u>155,057</u>	<u>58,250</u>
Expenditure				
Expenditure on charitable activities	6,7	(149,403)	(149,403)	(90,275)
Total expenditure		<u>(149,403)</u>	<u>(149,403)</u>	<u>(90,275)</u>
Revaluation of investments	9	100,000	100,000	2,382,829
Net income and net movement in funds		<u>105,654</u>	<u>105,654</u>	<u>2,350,804</u>
Reconciliation of funds				
Total funds brought forward		2,599,552	2,599,552	248,748
Total funds carried forward		<u>2,705,206</u>	<u>2,705,206</u>	<u>2,599,552</u>

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

The notes on pages 7 to 13 form part of these financial statements.

The Grosvenor Foundation Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2023

	Note	31 Mar 23 £	30 Sep 21 £
Fixed assets			
Investments	13	2,700,000	2,600,000
Current assets			
Cash at bank and in hand		19,495	17,577
Creditors: amounts falling due within one year	14	(5,351)	(7,098)
Net current assets		<u>14,144</u>	<u>10,479</u>
Total assets less current liabilities		<u>2,714,144</u>	<u>2,610,479</u>
Creditors: amounts falling due after more than one year	15	(8,938)	(10,927)
Net assets		<u>2,705,206</u>	<u>2,599,552</u>
Funds of the charity			
Unrestricted funds		<u>2,705,206</u>	<u>2,599,552</u>
Total charity funds	16	<u>2,705,206</u>	<u>2,599,552</u>


For the period ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2024, and are signed on behalf of the board by:

DocuSigned by:

B7434D2FF318433...
 Mr J A Ost
 Trustee

The notes on pages 7 to 13 form part of these financial statements.

The Grosvenor Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements

Period from 1 October 2021 to 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 10 Grosvenor Gardens, London, NW11 0HG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Grosvenor Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of unconditional entitlement to the gift, receipt is probable and its amount can be measured reliably. Donations represent voluntary amounts received during the year.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investment in subsidiary undertaking

Shareholdings acquired are included at market value; any surplus or deficit on revaluation is shown in the Statement of Financial Activities.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

Every member undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charity in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

The Grosvenor Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Period from 1 October 2021 to 31 March 2023

5. Donations

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	155,057	155,057	58,250	58,250

Donations received includes £40,500 received from a trustee and £114,557 received from companies connected with the trustees. No conditions were attached to any of the donations.

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2021 £
Grants paid	144,210	144,210	88,035	88,035
Support costs	5,193	5,193	2,240	2,240
	<u>149,403</u>	<u>149,403</u>	<u>90,275</u>	<u>90,275</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2021 £
Grants paid	144,210	–	144,210	88,035
Governance costs	–	5,193	5,193	2,240
	<u>144,210</u>	<u>5,193</u>	<u>149,403</u>	<u>90,275</u>

8. Analysis of grants

	Period from 1 Oct 21 to 31 Mar 23 £
Grants to institutions	
Ezer Bekovoid Limited	51,300
Achisomoch Aid Company Limited	20,000
British Friends of Chatzer Hakodesh Viznitz	20,000
Congregation Shar Shulem	20,000
Lehachzikom	10,000
Yeshuos Shabbos	8,000
Kollel Lev Ephraim	4,500
Other grants below £4,000	10,410
Total grants	<u>144,210</u>

The Grosvenor Foundation Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Period from 1 October 2021 to 31 March 2023****8. Analysis of grants** *(continued)*

All grants were made to institutions in the fields of Jewish religious education and the relief of poverty.

The trustees of Ezer Bekovoid Limited includes a trustee of this charity.

9. Revaluation of investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2021 £
Revaluation of investments in group undertakings	100,000	100,000	2,382,829	2,382,829

10. Independent examination fees

	Period from 1 Oct 21 to 31 Mar 23 £	Year to 30 Sep 21 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,370	2,160

11. Staff costs

The average head count of employees during the period was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the period (2021: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Grosvenor Foundation Limited**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Period from 1 October 2021 to 31 March 2023****13. Investments**

	Shares in group undertakings £
Valuation	
At 1 October 2021	2,600,000
Additions	–
Fair value movements	100,000
At 31 March 2023	<u><u>2,700,000</u></u>
Impairment	
At 1 October 2021 and 31 March 2023	–
Carrying amount	
At 31 March 2023	<u><u>2,700,000</u></u>
At 30 September 2021	<u><u>2,600,000</u></u>

All investments shown above are held at valuation.

The Grosvenor Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 31 March 2023

13. Investments *(continued)*

The charity holds the entire share capital of Edan Properties Limited (Company number 00679455), a company registered in England and Wales. The registered address of the subsidiary undertaking is 27 Yew Tree Court, London, NW11 0RD.

The historical cost of investments in shares in group undertaking is £217,171.

The fair value of the shares in the group undertaking is determined using the net assets of the subsidiary undertaking.

The aggregate assets, liabilities, capital and reserves of the subsidiary as at 31 March 2023 is as follows:

	31 March 2023
	£
Fixed assets	833,239
Current assets	2,681,825
Current liabilities	(1,013,625)
Non-current liabilities	(1,165,439)
Capital and reserves	<u>1,336,000</u>

A summary of turnover, expenditure and profit for the year ended 31 March 2023 is as follows:

	31 March 2023
	£
Turnover	352,144
Cost of sales	(54,879)
Administrative expenses	(108,642)
Interest payable	(41,132)
Taxation	(28,162)
Profit for the year	<u>119,329</u>

14. Creditors: amounts falling due within one year

	31 Mar 23	30 Sep 21
	£	£
Bank loans and overdrafts	1,285	1,262
Accruals and deferred income	2,370	4,140
Other creditors	1,696	1,696
	<u>5,351</u>	<u>7,098</u>

15. Creditors: amounts falling due after more than one year

	31 Mar 23	30 Sep 21
	£	£
Bank loans and overdrafts	<u>8,938</u>	<u>10,927</u>

The Grosvenor Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 31 March 2023

16. Analysis of charitable funds

Unrestricted funds

	At 1 October 2021	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	<u>2,599,552</u>	<u>140,057</u>	<u>(149,403)</u>	<u>100,000</u>	<u>2,690,206</u>

	At 1 October 2020	Income	Expenditure	Gains and losses	At 30 September 2021
	£	£	£	£	£
General funds	<u>248,748</u>	<u>58,250</u>	<u>(90,275)</u>	<u>2,382,829</u>	<u>2,599,552</u>

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Investments	2,700,000	2,700,000
Current assets	19,495	19,495
Creditors less than 1 year	(5,351)	(5,351)
Creditors greater than 1 year	(8,938)	(8,938)
Net assets	<u>2,705,206</u>	<u>2,705,206</u>

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	2,600,000	2,600,000
Current assets	17,577	17,577
Creditors less than 1 year	(7,098)	(7,098)
Creditors greater than 1 year	(10,927)	(10,927)
Net assets	<u>2,599,552</u>	<u>2,599,552</u>

18. Related parties

Other creditors falling due within one year represents an amount of £1,696 due to a company where the trustees of this charity are directors.

Additional related party information is included in notes 5 and 8.

THE GROSVENOR FOUNDATION LIMITED

England & Wales - Charity number 1103485

Accounts

COMPANY REGISTRATION NUMBER: 05021088
CHARITY REGISTRATION NUMBER: 1103485

The Grosvenor Foundation Limited
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
30 September 2021

The Grosvenor Foundation Limited
Company Limited by Guarantee
Financial Statements
Year ended 30 September 2021

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7

The Grosvenor Foundation Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 30 September 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Grosvenor Foundation Limited	
Charity registration number	1103485	
Company registration number	05021088	
Principal office and registered office	10 Grosvenor Gardens London NW11 0HG	
The trustees	Mr J A Ost Mrs L Ost Mrs M Arran	(Appointed 14 November 2022)
Independent examiner	Asher Sternlicht FCA Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU	

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The charity is an incorporated entity, limited by guarantee, and established on 20th January 2004.

The charity has a wholly owned non-charitable subsidiary by the name of Edan Properties Limited (Company No. 00679455). Mr J A and Mrs L Ost are also Directors of the subsidiary company.

Governance and management

The charity is governed by its Memorandum and Articles of Association.

The Articles of Association provide for a minimum of three trustees. Were there a requirement for new trustees, these would be identified and appointed by the remaining trustees.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that the systems are in place to manage those risks.

The Grosvenor Foundation Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 30 September 2021

OBJECTIVES AND ACTIVITIES

Charitable objects

The company is established to further those purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may determine and in particular, but not exclusively, the advancement of education, the relief of poverty and sickness, the relief of poverty and the advancement of the Jewish religion.

The company receives voluntary donations, which it utilises in the provision and distribution of grants and donations to organisations and institutions advancing the objects of the charity. The charity's principal activity throughout the year was the provision and distribution of donations and grants to those causes that fall within the objectives of the charities. No change is envisaged in the immediate future.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning its future activities.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities and its support of charitable with grants and donations totalling £88,035.

FINANCIAL REVIEW

The trustees consider the position of the charity to be satisfactory.

The charity's financial statements show a net deficit of £32,025 (2020: £28,755) and total reserves of £2,599,552 (2020: £248,748). Voluntary income during the year amounted to £58,250. Total resources expended were £90,275.

The financial results of the charity's activities for the year to 30 September 2021 are fully reflected in the attached financial statements together with the notes thereon.

Reserves policy

The charity attempts to maintain sufficient reserves to meet the ever increasing demands on its funds from various charitable organisations.

PLANS FOR FUTURE PERIODS

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

The Grosvenor Foundation Limited

Company Limited by Guarantee

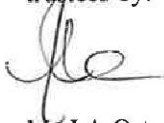
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2021

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 22 Nov 2021 and signed on behalf of the board of trustees by:



Mr J A Ost
Trustee

The Grosvenor Foundation Limited
Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Grosvenor Foundation Limited
Year ended 30 September 2021

I report to the trustees on my examination of the financial statements of The Grosvenor Foundation Limited ('the charity') for the year ended 30 September 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Asher Sternlicht FCA
Cohen Arnold
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

22 NOVEMBER 2022

The Grosvenor Foundation Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 30 September 2021

	Note	2021		2020
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations	5	58,250	58,250	18,500
Total income		<u>58,250</u>	<u>58,250</u>	<u>18,500</u>
Expenditure				
Expenditure on charitable activities	6,7	(90,275)	(90,275)	(47,255)
Total expenditure		<u>(90,275)</u>	<u>(90,275)</u>	<u>(47,255)</u>
Revaluation of investments	9	2,382,829	2,382,829	—
Net income/(expenditure) and net movement in funds		<u>2,350,804</u>	<u>2,350,804</u>	<u>(28,755)</u>
Reconciliation of funds				
Total funds brought forward		248,748	248,748	277,503
Total funds carried forward		<u>2,599,552</u>	<u>2,599,552</u>	<u>248,748</u>

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

The notes on pages 7 to 12 form part of these financial statements.

The Grosvenor Foundation Limited
Company Limited by Guarantee
Statement of Financial Position
30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	13	2,600,000	217,171
Current assets			
Debtors	14	–	314
Cash at bank and in hand		17,577	52,183
		<u>17,577</u>	<u>52,497</u>
Creditors: amounts falling due within one year	15	<u>(7,098)</u>	<u>(8,420)</u>
Net current assets		<u>10,479</u>	<u>44,077</u>
Total assets less current liabilities		<u>2,610,479</u>	<u>261,248</u>
Creditors: amounts falling due after more than one year	16	<u>(10,927)</u>	<u>(12,500)</u>
Net assets		<u>2,599,552</u>	<u>248,748</u>
Funds of the charity			
Unrestricted funds		<u>2,599,552</u>	<u>248,748</u>
Total charity funds	17	<u>2,599,552</u>	<u>248,748</u>

For the year ending 30 September 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 22 Nov 2021, and are signed on behalf of the board by:



Mr J A Ost
Trustee

The notes on pages 7 to 12 form part of these financial statements.

The Grosvenor Foundation Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 September 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 10 Grosvenor Gardens, London, NW11 0HG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Grosvenor Foundation Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 30 September 2021

3. Accounting policies (continued)

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of unconditional entitlement to the gift, receipt is probable and its amount can be measured reliably. Donations represent voluntary amounts received during the year.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investment in subsidiary undertaking

Shareholdings acquired are included at market value; any surplus or deficit on revaluation is shown in the Statement of Financial Activities.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

Every member undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charity in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

The Grosvenor Foundation Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 30 September 2021

5. Donations

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	58,250	58,250	18,500	18,500

Donations received includes £15,000 received from a trustee and £39,500 received from companies connected with the trustees. No conditions were attached to any of the donations.

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants paid	88,035	88,035	44,632	44,632
Support costs	2,240	2,240	2,623	2,623
	<u>90,275</u>	<u>90,275</u>	<u>47,255</u>	<u>47,255</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants paid	88,035	–	88,035	44,632
Governance costs	–	2,240	2,240	2,623
	<u>88,035</u>	<u>2,240</u>	<u>90,275</u>	<u>47,255</u>

8. Analysis of grants

	2021 £
Grants to institutions	
Ezer Bekovoid Limited	62,060
Reb Shayale's Tzeduke	11,355
Achisomoch Aid Company Limited	5,000
Notzar Chesed	5,000
Other grants below £2,000	4,620
Total grants	<u>88,035</u>

All grants were made to institutions in the fields of Jewish religious education and the relief of poverty.

The trustees of Ezer Bekovoid Limited includes a trustee of this charity.

The Grosvenor Foundation Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 September 2021

9. Revaluation of investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Revaluation of investments in group undertakings	2,382,829	<u>2,382,829</u>	—	—

10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,776</u>	<u>1,800</u>

11. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Investments

	Shares in group undertakings £
Valuation	
At 1 October 2020	217,171
Additions	—
Fair value movements	<u>2,382,829</u>
At 30 September 2021	<u>2,600,000</u>
Impairment	
At 1 October 2020 and 30 September 2021	—
Carrying amount	
At 30 September 2021	<u>2,600,000</u>
At 30 September 2020	<u>217,171</u>

All investments shown above are held at valuation.

The Grosvenor Foundation Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 September 2021

13. Investments *(continued)*

The charity holds the entire share capital of Edan Properties Limited (Company number 00679455), a company registered in England and Wales. The registered address of the subsidiary undertaking is 27 Yew Tree Court, London, NW11 0RD.

The historical cost of investments in shares in group undertaking is £217,171.

The fair value of the shares in the group undertaking is determined using the net assets of the subsidiary undertaking.

The aggregate assets, liabilities, capital and reserves of the subsidiary as at 30 April 2021 is as follows:

	30 April 2021
	£
Fixed assets	823,337
Current assets	1,995,735
Current liabilities	(1,089,700)
Non-current liabilities	(646,244)
Capital and reserves	<u>1,083,128</u>

A summary of turnover, expenditure and profit for the year ended 30 April 2021 is as follows:

	30 April 2021
	£
Turnover	377,417
Cost of sales	(89,768)
Administrative expenses	(159,045)
Interest payable	(24,579)
Taxation	(19,761)
Profit for the year	<u>84,264</u>

14. Debtors

	2021	2020
	£	£
Other debtors	<u>—</u>	<u>314</u>

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	1,262	—
Accruals and deferred income	4,140	3,960
Other creditors	1,696	4,460
	<u>7,098</u>	<u>8,420</u>

The Grosvenor Foundation Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 September 2021

16. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>10,927</u>	<u>12,500</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 October 2020	Income	Expenditure	Gains and losses	At 30 September 2021
	£	£	£	£	£
General funds	<u>248,748</u>	<u>58,250</u>	<u>(90,275)</u>	<u>2,382,829</u>	<u>2,599,552</u>

	At 1 October 2019	Income	Expenditure	Gains and losses	At 30 September 2020
	£	£	£	£	£
General funds	<u>277,503</u>	<u>18,500</u>	<u>(47,255)</u>	<u>—</u>	<u>248,748</u>

18. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	2,600,000	2,600,000
Current assets	17,577	17,577
Creditors less than 1 year	(7,098)	(7,098)
Creditors greater than 1 year	(10,927)	(10,927)
Net assets	<u>2,599,552</u>	<u>2,599,552</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Investments	217,171	217,171
Current assets	52,497	52,497
Creditors less than 1 year	(8,420)	(8,420)
Creditors greater than 1 year	(12,500)	(12,500)
Net assets	<u>248,748</u>	<u>248,748</u>

19. Related parties

Other creditors falling due within one year represents an amount of £1,696 due to a company where the trustees of this charity are directors.

Additional related party information is included in notes 5 and 8.