

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
THE LEO AND BETTY GRUSS CHARITABLE TRUST**

# **THE LEO AND BETTY GRUSS CHARITABLE TRUST**

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# **THE LEO AND BETTY GRUSS CHARITABLE TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their report and financial statements of the charity for the year ended 31 December 2024. In preparing this report and these accounts, the trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities ('the Charities SORP (FRS102)') effective 1 January 2019 and the Charities Act 2011.

### **OBJECTIVES AND ACTIVITIES**

#### **Charitable Aims**

The aim of the charity is to the relief of poverty, to advance the religion of the Jewish faith in accordance with the Orthodox practice, to advance Jewish education and such other purposes as are recognised by English law as charitable.

#### **Public Benefit**

The trustees have complied with the duty imposed by section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Review of Activities**

The charity was formed on 7 November 2007, during the lifetime of Leo and Betty Gruss. Their intention was to bequeath their estate to the charity so that the funds could be spent to fulfil the charity's objectives. This bequest came to fruition when in 2020, sadly, Mr Gruss died.

The charity's aims are referred to above and the trustees are working to achieve these aims by the funding of projects which will meet the charity's objectives.

The charity is required to comment on how it assesses its successes in meeting its aims. During the year, the charity made grants amounting to £503,390.

The intention is that once the charity has spent all its funds the charity will be dissolved. Currently the trustees anticipate that this will be within the next few years.

### **FINANCIAL REVIEW**

#### **Financial Review and Reserves Policy**

The charity's financial position is set out in the statement of financial activities, together with the balance sheet and notes to the financial statements.

Total income for the year, amounted to £71,319 (2023: £9,721) and expenditure was £531,909 (2023: £244,527), including grants paid during the year of £503,390, resulting in a deficit of £460,590 (2023: £234,806). At the year-end, unrestricted funds stood at £1,932,785 (2023: £2,393,375).

The trustees' reserves policy is to hold sufficient monies to fund the projects that the trustees believe will meet the charity's objectives. Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes and these stood at £1,932,785 (2023: £2,393,375) at the year-end. The reserves are held in cash.

### **FUTURE PLANS**

There is a project in Jerusalem that the trustees have decided to fund by way of a grant to a UK registered charity. The project is to build a music hall that is planned to be occupied by the Hassadna Jerusalem Music Conservatory. This charity provides high quality music education opportunities. The trustees have reviewed the relevant documentation and assurances so some funds have been released during the year. In addition, there are other donations and grants that the charity will make in the future that will meet the charities objectives.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

# **THE LEO AND BETTY GRUSS CHARITABLE TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Structure, Governance and Management**

The trustees are responsible for the activities of the trust. New trustees are nominated by serving trustees and may be appointed at any meeting. Resolutions are passed by majority vote, with the chair having a casting vote in the event of a tie. New trustees are provided with the documents relating to the constitution, objects and activities of the trust, together with current financial and other information relating to the operation of the trust. All trustees are expected to keep up-to-date with the requirements of the Charity Commissioners. Trustees are encouraged to be alert to issues that might affect the charity. Major and day-to-day decisions, such as those regarding aims, objectives and specific granting of funds, are undertaken collectively by the trustees. None of the trustees are remunerated and there are no employees.

#### **Risk Assessment**

The trustees are actively involved in the day-to-day running of the charity. They have assessed the major risks to which the charity is exposed and have satisfied themselves that systems have been established, or that other appropriate measures have been taken, to mitigate those risks, insofar as is reasonably practicable, but it is recognised that systems cannot give absolute assurance that risks have been eliminated. The trustees continue to keep the charity's activities under review, including considering of any major risks that might be present from time to time.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

1122175

#### **Principal address**

Broad House  
1 The Broadway  
Old Hatfield  
Hertfordshire  
AL9 5BG

#### **Trustees**

Dr S Cohen  
A Levine  
Ms K North  
M Wootliff  
Ms N Greenwood

#### **Independent Examiner**

Alfonso Del Basso  
Keelings Limited  
Chartered Tax Advisers and  
Chartered Certified Accountants  
Broad House  
1 The Broadway  
Old Hatfield  
Hertfordshire  
AL9 5BG

#### **Solicitors**

Mishcon de Reya  
Africa House  
70 Kingsway  
London  
WC2B 6AH

#### **Bankers**

Barclays Bank PLC  
Leicester  
LE87 2BB

**THE LEO AND BETTY GRUSS CHARITABLE TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Clerk to the trustees**

Ms H Rook

Approved by order of the board of trustees on 12 June 2025 and signed on its behalf by:

Ms K North - Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LEO AND BETTY GRUSS CHARITABLE TRUST**

### **Independent examiner's report to the trustees of The Leo and Betty Gruss Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Leo and Betty Gruss Charitable Trust (the Trust) for the year ended 31 December 2024.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Alfonso Del Basso

Keelings Limited  
Chartered Tax Advisers and  
Chartered Certified Accountants  
Broad House  
1 The Broadway  
Old Hatfield  
Hertfordshire  
AL9 5BG

12 June 2025

**THE LEO AND BETTY GRUSS CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

		<b>2024 Unrestricted fund £</b>	<b>2023 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		-	1,080
Investment income	2	<u>71,319</u>	<u>8,641</u>
<b>Total</b>		<u>71,319</u>	<u>9,721</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants paid		503,390	225,430
Other		<u>28,519</u>	<u>19,097</u>
<b>Total</b>		<u>531,909</u>	<u>244,527</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(460,590)</b>	<b>(234,806)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>2,393,375</u>	<u>2,628,181</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,932,785</u></u>	<u><u>2,393,375</u></u>

The notes form part of these financial statements

# THE LEO AND BETTY GRUSS CHARITABLE TRUST

## BALANCE SHEET 31 DECEMBER 2024

		2024 Unrestricted fund £	2023 Total funds £
<b>CURRENT ASSETS</b>	Notes		
Cash at bank		1,943,391	2,400,425
<b>CREDITORS</b>			
Amounts falling due within one year	7	(10,606)	(7,050)
<b>NET CURRENT ASSETS</b>		<u>1,932,785</u>	<u>2,393,375</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,932,785</u>	<u>2,393,375</u>
<b>NET ASSETS</b>		<u>1,932,785</u>	<u>2,393,375</u>
<b>FUNDS</b>	8		
Unrestricted funds		<u>1,932,785</u>	<u>2,393,375</u>
<b>TOTAL FUNDS</b>		<u>1,932,785</u>	<u>2,393,375</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 June 2025 and were signed on its behalf by:

K North - Trustee

M Wootliff - Trustee



# THE LEO AND BETTY GRUSS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£).

#### **Going concern**

The trustees have a reasonable expectation that the charity will continue to operate for the foreseeable future and so these financial statements are prepared on the going concern basis.

#### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires the trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the trustees opinions, there are no significant judgements or key sources of estimation uncertainty.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Donations and Legacies**

Grants, legacies and endowment income are accounted for as soon as the charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt is reasonably certain.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### **Governance costs**

Governance costs include all costs associated with the compliance of the legal framework of the Charity, including audit and accountancy fees.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

#### **Financial instruments**

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

# THE LEO AND BETTY GRUSS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

### 2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>71,319</u>	<u>8,641</u>

### 3. GRANTS PAYABLE

	2024	2023
	£	£
Grants paid	<u>503,390</u>	<u>225,430</u>

During the year, the charity made ten (2023: eight) grants to institutions amounting to £503,390 (2023: £225,430).

### 4. SUPPORT COSTS

	Finance	Other	Governance	Totals
	£	£	costs	£
Other resources expended	<u>60</u>	<u>21,662</u>	<u>6,797</u>	<u>28,519</u>

Support costs, included in the above, are as follows:

#### Governance costs

	2024	2023
	Other	Total
	resources	activities
	expended	£
	£	£
Legal fees	<u>1,397</u>	<u>1,714</u>
Accountancy	<u>3,570</u>	<u>3,300</u>
Independent examination	<u>1,830</u>	<u>-</u>
	<u>6,797</u>	<u>5,014</u>

### 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 or for the year ended 31 December 2023, nor were there any employees during the year.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**THE LEO AND BETTY GRUSS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	1,080
Investment income	8,641
<b>Total</b>	<u>9,721</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Grants paid	225,430
Other	19,097
<b>Total</b>	<u>244,527</u>
<b>NET INCOME/(EXPENDITURE)</b>	(234,806)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	2,628,181
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>2,393,375</u></u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Other creditors	<u>10,606</u>	<u>7,050</u>

**8. MOVEMENT IN FUNDS**

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	2,393,375	(460,590)	1,932,785
<b>TOTAL FUNDS</b>	<u>2,393,375</u>	<u>(460,590)</u>	<u>1,932,785</u>

# THE LEO AND BETTY GRUSS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

### 8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	71,319	(531,909)	(460,590)
<b>TOTAL FUNDS</b>	<u>71,319</u>	<u>(531,909)</u>	<u>(460,590)</u>

### Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	2,628,181	(234,806)	2,393,375
<b>TOTAL FUNDS</b>	<u>2,628,181</u>	<u>(234,806)</u>	<u>2,393,375</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	9,721	(244,527)	(234,806)
<b>TOTAL FUNDS</b>	<u>9,721</u>	<u>(244,527)</u>	<u>(234,806)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	2,628,181	(695,396)	1,932,785
<b>TOTAL FUNDS</b>	<u>2,628,181</u>	<u>(695,396)</u>	<u>1,932,785</u>

## THE LEO AND BETTY GRUSS CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

#### 8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	81,040	(776,436)	(695,396)
<b>TOTAL FUNDS</b>	<u>81,040</u>	<u>(776,436)</u>	<u>(695,396)</u>

#### 9. OTHER FINANCIAL COMMITMENTS

The charity made a commitment to grant £1.5m to The Jerusalem Foundation, a charity registered in England and Wales (registered number 258306). This will be made in stage payments throughout the project, dependent on completion schedules and at the year end £250,000 has been paid towards the project.

At the year end, except as mentioned above, the trustees have not made any other financial commitments for grants or donations.

#### 10. RELATED PARTY DISCLOSURES

Ms H Rook was paid clerk fees of £20,000 (2023: £13,750) and £1,662 (2023: £273) for the reimbursement of expenses during the year.

There were no other related party transactions.

**THE LEO AND BETTY GRUSS CHARITABLE TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Legacies	-	1,080
<b>Investment income</b>		
Deposit account interest	71,319	8,641
<b>Total incoming resources</b>	<b>71,319</b>	<b>9,721</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	503,390	225,430
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	60	60
<b>Other</b>		
Administrative expenses	21,662	14,023
<b>Governance costs</b>		
Legal fees	1,397	1,714
Accountancy	3,570	3,300
Independent examination	1,830	-
	<b>6,797</b>	<b>5,014</b>
Total resources expended	<b>531,909</b>	<b>244,527</b>
<b>Net expenditure</b>	<b>(460,590)</b>	<b>(234,806)</b>

This page does not form part of the statutory financial statements