

# **THE ELIEZER FOUNDATION**

CHARITY REGISTRATION NUMBER 1126142

TRUSTEES' REPORT

- and -

UNAUDITED ACCOUNTS

FROM 1 JANUARY 2024

TO

31 DECEMBER 2024

# **THE ELIEZER FOUNDATION**

*Charity Registration Number 1126142*

Contents	Page
Reference and Administrative Details	1
Trustees' Annual Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Unaudited Accounts	8 - 13

**THE ELIEZER FOUNDATION**

*Charity Registration Number 1126142*

**REFERENCE AND ADMINISTRATIVE DETAILS**

***TRUSTEES***

Mrs. B. Grussgott  
Mrs. S. Schreiber  
R. Grussgott  
Mrs. C. Snyder

***CHARITY'S PRINCIPAL ADDRESS AND CONTACT***

Mr. R. Grussgott  
Flat 7  
Craven Park Court  
Craven Park Road  
London  
N15 6AA

***DETAILS OF FORMATION***

The Charity was created by Declaration of Trust on 5 August 2008 and registered with the Charity Commission on 2 October 2008 under Charity Registration Number 1126142

***BANKERS***

Barclays Bank plc  
Lloyds Bank plc

***INDEPENDENT EXAMINER***

Stephen Sacks FCA  
for Shears & Partners Limited  
Chartered Accountants  
Flat 7  
Craven Park Court  
Craven Park Road  
London  
N15 6AA

## THE ELIEZER FOUNDATION

*Charity Registration Number 1126142*

### TRUSTEES' ANNUAL REPORT

The Trustees present their Annual Report along with the Unaudited Accounts ("the Accounts") of The Eliezer Foundation ("the Charity") for the year from 1 January 2024 to 31 December 2024. The Accounts have been prepared in accordance with the Accounting Policies set out on Pages 8 and 9 and comply with the Charity's Governing Document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

#### **OBJECTIVES AND ACTIVITIES**

##### ***Summary of Main Purposes and Activities***

The Trustees stand possessed of the Trust Fund upon trust to pay or apply the whole of the trust fund for those purposes, both in the United Kingdom and abroad, to beneficiaries that are recognised as Charitable in accordance with English Law.

##### ***Grant Making Policy***

The Charity's policy is to act according to the Declaration of Trust, which enables grants and donations to be made from both income and capital. All applications to the Charity for grants, donations or loans are considered carefully by the Trustees at regular meetings. On most occasions, if the Trustees feel that the application meets their approval in principle, they will meet applicants face to face and discuss with them the most effective way of providing assistance. The Trustees usually then have a further meeting before making a decision as to whether assistance should be granted, and if so, in what form and to what level.

The Trustees find that this is the most effective way of aiding applicants as it allows them flexibility in terms of deciding whether they will assist by way of a donation or an interest free loan and also ensures that each application is considered fairly.

##### ***Public Benefit***

The Trustees of the Charity have continued to comply with their duty to have due regard to the guidance on public benefit as published by the Charity Commission when exercising their powers or duties.

#### **• ACHIEVEMENTS AND PERFORMANCE**

The Trustees continued to support religious organisations, institutions of higher and further education, and institutions caring for the poor and sick.

Monies are raised by way of investment income that continues to arise from the substantial donations received from The Joshua Trust following the setting up of the Charity. During that prior year some £2.5m was invested in a Freehold Property which is occupied by a Housing Association under a long-term lease. The property remains fully let and the actual rent per annum of £247k (2023: £224k) represents a yield of 6.4% (2023: 5.8%). The Trustees have valued the Freehold Property Investment in the Accounts at its open market value of £3.85m (2023: £3.85m).

## THE ELIEZER FOUNDATION

*Charity Registration Number 1126142*

### TRUSTEES' ANNUAL REPORT *(Continued)*

- ***ACHIEVEMENTS AND PERFORMANCE (Continued)***

The Charity made a further investment in another property. The tenants have withheld the rent and the actual rent per annum amounted to £Nil (2023: £Nil) represents a yield of 0.00% (2023: 0.00%) of its open market value. The Trustees have valued this investment at £430k (2023: £430k).

The balance of money is invested in Interest Bearing Treasury and Deposit Accounts and the interest received, together with the rental income arising, are used to fund the Charity's ongoing donations.

The Trustees are delighted to announce that the Charity has been able to make donations of some £229k (2023: £131k) to good causes during the year. The recipients of amounts that are material to donations made are detailed in Note 7 to the Accounts.

- ***FINANCIAL REVIEW***

#### ***Review of the Charity's Financial Position***

The Incoming Resources of the Charity increased/(decreased) by some £20k (2023: £21k) the Trustees managed to (increase)/decrease its Resources Expended by some £(102)k (2023: £61k) and hence there was a surplus/(deficit) for the year of some ££(82)k (2023: (£52k)).

#### ***Reserves Policy***

During the year the Charity received donations of £20k (2023: £22k) from The Joshua Trust. The Trustees intend to continue to retain a significant proportion of the original donation received from The Joshua Trust in a prior year and donate the income received therefrom to charitable beneficiaries.

The policy has developed due to the Trustees' experience of the needs of the beneficiaries of the Charity. It is felt that beneficiaries will generally receive the greatest benefit from the Charity if the Charity provides regular contributions rather than one off lump sums. Interest/surplus rental income, when donated annually to beneficiaries, allows them to meet the shortfalls in their respective annual budgets. The experience of the Trustees is that beneficiaries do not struggle to raise capital for one-off projects, however, their biggest difficulty is raising funding for annual shortfalls.

## THE ELIEZER FOUNDATION

*Charity Registration Number 1126142*

### TRUSTEES' ANNUAL REPORT *(Continued)*

#### ***Going Concern***

The Trustees have prepared the Accounts on a going concern basis because in their opinion it is appropriate to presume that the Charity will continue in operation.

#### ***Investments Policy***

The Charity invests funds in low risk interest bearing Treasury and Deposit Accounts with Barclays Bank plc, the Charity's bankers. The Trustees regularly monitor High Street interest rates to ensure that the Charity is getting the best return on its money.

#### ***Risk Management***

The Trustees undertake a review of the major risks to which the Charity is exposed at their quarterly Trustee meetings, and systems designed to mitigate those risks are considered on an ongoing basis.

The main risk that has been identified by the Trustees is that of misappropriation of funds. This has been mitigated by ensuring that all cheques require the signature of two of the Trustees. The strict grant making policies (see below) also reduce the risk of such misappropriation.

At the year end the Charity held Distributable Reserves of £2.3m (2023: £2.3m) and Non-Distributable Reserves of £1.42m (2023: £1.42m). The Non-Distributable Reserves arose following Revaluations of the Charity's Freehold Investment Properties. These revaluations have not yet been realised and will only be realised on the disposal of the properties concerned.

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

The Eliezer Foundation is constituted under a Declaration of Trust dated 5 August 2008 and was registered with the Charity Commission on 2 October 2008 under Charity Registration Number 1126142.

The Trustees in office in the year were as follows:

Mrs. B. Grussgott  
Mrs. S. Schreiber  
R. Grussgott  
Mrs. C. Snyder

The statutory power of appointing new Trustees or a new Trustee hereof shall be exercisable by the persons who are, for the time being, the Trustees hereof.

There are no policies adopted by the Trustees for the induction and training of Charity Trustees. Due to the nature of the Charity's activities, most of the day to day work is learned through practical exposure.

#### **• REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and Administrative Details are set out on Page 1 form part of this report.

The Trustees declare that they have approved the Trustees Annual Report above.

Signed on their behalf by one of the Trustees:

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**R. GRUSSGOTT**  
Trustee

*Date: 27 October 2025*

INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF  
**THE ELIEZER FOUNDATION** ("the Charity")

*Charity Registration Number 1126142*

FOR THE YEAR 1 JANUARY 2024 TO 31 DECEMBER 2024

I report on the Unaudited Accounts ("the Accounts") of The Eliezer Foundation ("the Charity") for the year 1 January 2024 to 31 December 2024 which are set out on Pages 6 to 13.

***Responsibilities and Basis of Report***

As the Charity's Trustees, you are responsible for the preparation of the Accounts in accordance with the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act and in carrying out my examination. I have followed all the applicable 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 material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect.

- the accounting records were not kept in accordance with Section 130 of the 2011 Act; or
- the Accounts did not accord with the accounting records; or
- the Accounts did 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.

Your attention is drawn to the fact that the Charity has prepared the Accounts in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn. We understand that this has been done in order for the Accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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.

Stephen Sacks FCA  
For **SHEARS & PARTNERS LIMITED**  
*Chartered Accountants*  
*Flat 7*  
*Craven Park Court*  
*Craven Park Road*  
*London*  
*N15 6AA*

*Date: 27 October 2025*

**THE ELIEZER FOUNDATION**

*Charity Registration Number 1126142*

STATEMENT OF FINANCIAL ACTIVITIES  
FROM 1 JANUARY 2024 TO 31 DECEMBER 2024

	Note	2024 £	2023 £
<b>INCOMING RESOURCES</b>			
<i>Income and Endowments from:</i>			
Donations	(4)	20,000	22,000
Investments	(5)	<u>246,913</u>	<u>224,542</u>
<b>Total Income</b>	(13)	266,913	246,542
		_____	_____
<b>RESOURCES EXPENDED</b>			
<i>Expenditure on:</i>			
<b>Raising Funds</b>	(6)	(62,973)	(59,208)
<b>Charitable Activities</b>	(7)	(229,000)	(131,000)
<b>Other</b>	(8)	<u>(4,800)</u>	<u>(4,800)</u>
<b>Total Expenditure</b>	(13)	(296,773)	(195,008)
		_____	_____
		(29,860)	51,534
<b>Other Recognised Gains/(Losses)</b>			
Net Gains/(Losses) on Disposal of Investments		-	-
Gains/(Losses) on Revaluation of Investments	(13)	<u>-</u>	<u>-</u>
<b>NET INCOME/(EXPENDITURE)</b>		(29,860)	51,534
<b>RECONCILIATION OF FUNDS</b>			
<b>Total Funds Brought Forward</b>	(13)	<u>3,728,224</u>	<u>3,676,690</u>
<b>Total Funds Carried Forward</b>	(13)	<u>£3,698,364</u>	<u>£3,728,224</u>
		=====	=====

The Notes on Pages 8 to 13 form part of the Unaudited Accounts.

**THE ELIEZER FOUNDATION***Charity Registration Number 1126142***BALANCE SHEET****AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b><i>FIXED ASSETS</i></b>			
Investments	(9)	4,280,000	4,280,000
		<hr/>	<hr/>
<b><i>CURRENT ASSETS</i></b>			
Debtors	(10)	225,867	237,184
Cash at Bank and in Hand		<u>37,898</u>	<u>50,928</u>
		263,765	288,112
<b><i>CREDITORS: Amounts falling due within one year</i></b>	(11)	<u>(293,395)</u>	<u>(195,800)</u>
<b><i>NET CURRENT ASSETS/(LIABILITIES)</i></b>		<hr/> (29,630) <hr/>	<hr/> 92,312 <hr/>
<b><i>TOTAL ASSETS LESS CURRENT LIABILITIES</i></b>		4,250,370	4,372,312
<b><i>CREDITORS: Amounts falling due after more than one year</i></b>	(12)	<u>(552,006)</u>	<u>(644,088)</u>
<b><i>NET ASSETS/(LIABILITIES)</i></b>		<u>£3,698,364</u>	<u>£3,728,224</u>
		=====	=====
Unrestricted Funds	(13)	<u>£3,698,364</u>	<u>£3,728,224</u>
		=====	=====

The Accounts were approved on 27 October 2025 and signed on behalf of all of the Trustees.

\_\_\_\_\_  
**MRS. B. GRUSSGOTT**  
Trustee

The Notes on Pages 8 to 13 form part of the Unaudited Accounts.

## **THE ELIEZER FOUNDATION**

*Charity Registration Number 1126142*

### NOTES TO THE UNAUDITED ACCOUNTS – 31 DECEMBER 2024

#### **1. STATUTORY INFORMATION**

The Eliezer Foundation (“the Charity”) is a Charitable Trust, domiciled in England and Wales, Charity Registration Number 1126142. The Charity’s Contact and Address are Mr. R. Grussgott, Flat 7, Craven Park Court, Craven Park Road, London, N15 6AA.

#### **2. COMPLIANCE WITH ACCOUNTING STANDARDS**

The Unaudited Accounts (“the Accounts”) have been prepared in accordance with the provisions of FRS 102 SORP and the Charities SORP Update Bulletin 2 issued on 5 October 2018.

The Accounts have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The Accounts have been prepared to give a ‘true and fair’ view and 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 relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### **3. ACCOUNTING POLICIES**

##### **a. Basis of Accounting**

The Accounts have been prepared in accordance with the historical cost convention as modified by the revaluation to open market value of the Freehold Investment Properties of the Charity and in accordance with:

- The Charities Act 2011 (“the 2011 Act”)
- The Financial Reporting Standard applicable in the UK FRS 102 (“FRS 102”)
- The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK FRS 102 issued on 16 July 2014 the FRS 102 SORP (“the SORP”)
- The Charities SORP (FRS 102) Update Bulletin 2 issued on 5 October 2018 (“the Charities SORP FRS 102”)
- The Charities Act 2022 (“the 2022 Act”)

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity’s ability to continue as a going concern.

##### **b. Donations**

Voluntary Income comprises donations which are accounted for in the Statement of Financial Activities (“SOFA”) when the Charity becomes entitled to the donation and any conditions for receipt are met.

## THE ELIEZER FOUNDATION

*Charity Registration Number 1126142*

### NOTES TO THE UNAUDITED ACCOUNTS – 31 DECEMBER 2024 *(Continued)*

#### 3. **ACCOUNTING POLICIES** *(Continued)*

##### c. **Investment Income**

Comprises Rents Receivable and Interest Receivable on an accruals basis.

##### d. **Raising Funds**

Comprise property management expenses and interest payable which are accounted for on an accruals basis.

##### e. **Charitable Activities**

Charitable Activities represents Grants and Donations payable and are charged in the period in which payment of funds is conveyed to the recipient.

##### f. **Other - Governance Costs**

Governance Costs include costs of the preparation and examination of the Accounts. Governance Costs would include the cost of any legal advice to the Trustees on Governance and Constitutional matters.

##### g. **Liability Recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

##### h. **Fund Accounting**

General Reserve

This represents funds that can be used in accordance with the objects of the Trust at the discretion of the Trustees.

Revaluation Reserve

The Revaluation Reserve arises on the revaluation of Investments in accordance with the requirements of the Charities SORP and FRS 102. This Reserve can only be used by the Charity on transfer of the Revaluation to the General Reserve when the underlying assets are realised following their disposal.

##### i. **Fixed Assets**

###### **Investments – Depreciation**

No depreciation has been provided on Freehold Investment Properties in accordance with FRS 102.

###### **Investments – Valuation**

Freehold Investment Properties are included in the Accounts at a valuation carried out by the Trustees in accordance with FRS 102.

# THE ELIEZER FOUNDATION

Charity Registration Number 1126142

## NOTES TO THE UNAUDITED ACCOUNTS – 31 DECEMBER 2024 (Continued)

### ANALYSIS OF INCOMING RESOURCES

#### Income and Endowments from:

4. <b>DONATIONS</b>	2024	2023
	£	£
Registered Charities	£20,000	£22,000
	=====	=====
5. <b>INVESTMENTS</b>		
Interest Receivable	269	234
Rents Receivable	246,644	224,308
	£246,913	£224,542
	=====	=====

### ANALYSIS OF RESOURCES EXPENDED

#### Expenditure on:

6. <b>RAISING FUNDS</b>		
Bad Debts Written Off	-	-
Bank Charges	194	194
Bank Loan Interest	34,100	38,111
Insurance	24,099	16,326
Legal and Professional Fees	-	3
Management Charges	2,225	2,196
Repairs and Maintenance	2,355	2,378
	£62,973	£59,208
	=====	=====

### 7. CHARITABLE ACTIVITIES

#### Analysis of Grants/Donations

	Current Year - 2024	
	Grants to Institutions £	Grants to Individuals £
Education	118,500	-
General Charitable	58,000	-
Relief of Poverty	-	-
Religious Organisations	23,000	-
Welfare	29,500	-
	£229,000	£ -
	=====	=====

Grants to particular Institutions that are material in the context of Grants to Institutions were made to the following Institutions for the following purposes:

Name of Institution	Purpose	Total Number of Donations Paid	Grants to Institutions £
Vishnitz Girls School Ltd	Education	2	20,000
Beis Amram Charitable Trust	General Charitable	3	20,000
Lehachzikom UK	Welfare	2	20,000
		7	60,000
Other non-material Donations		30	169,000
<b>TOTAL GRANTS/DONATIONS</b>		37	£229,000
		=====	=====

# THE ELIEZER FOUNDATION

Charity Registration Number 1126142

## NOTES TO THE UNAUDITED ACCOUNTS – 31 DECEMBER 2024 (Continued)

### 7. CHARITABLE ACTIVITIES (Continued)

<i>Analysis of Grants/Donations</i>	<i>Previous Year - 2023</i>	
	<i>Grants to Institutions £</i>	<i>Grants to Individuals £</i>
<i>Education</i>	<i>61,000</i>	<i>-</i>
<i>General Charitable</i>	<i>20,000</i>	<i>-</i>
<i>Relief of Poverty</i>	<i>25,000</i>	<i>-</i>
<i>Religious Organisations</i>	<i>15,000</i>	<i>-</i>
<i>Welfare</i>	<i>10,000</i>	<i>-</i>
	<i>£131,000</i>	<i>£ -</i>
	<i>=====</i>	<i>=====</i>

*Grants to particular Institutions that are material in the context of Grants to Institutions were made to the following Institutions for the following purposes:*

<i>Name of Institution</i>	<i>Purpose</i>	<i>Total Number of Donations Paid</i>	<i>Grants to Institutions £</i>
<i>Live &amp; Learn</i>	<i>Education</i>	<i>3</i>	<i>15,000</i>
<i>The Telz Talmudical Academy</i>	<i>Education</i>	<i>3</i>	<i>13,000</i>
<i>Yesamach Levav Trust</i>	<i>Relief of Poverty</i>	<i>4</i>	<i>25,000</i>
		<i>10</i>	<i>53,000</i>
<i>Other non-material Donations</i>		<i>20</i>	<i>78,000</i>
<b><i>TOTAL GRANTS/DONATIONS</i></b>		<b><i>30</i></b>	<b><i>£131,000</i></b>
		<i>==</i>	<i>=====</i>

### 8. OTHER - GOVERNANCE COSTS

	<i>2024 £</i>	<i>2023 £</i>
<i>Independent Examiner's Fees (including VAT)</i>	<i>£4,800</i>	<i>£4,800</i>
	<i>=====</i>	<i>=====</i>
<i>Governance Costs include the following (excluding VAT):</i>		
<i>Other Fees paid to the Independent Examiner</i>	<i>-</i>	<i>-</i>
<i>Fees paid for the Independent Examination of the Accounts</i>	<i>4,000</i>	<i>4,000</i>
	<i>£4,000</i>	<i>£4,000</i>
	<i>=====</i>	<i>=====</i>

There are no other fees, other than those stated above, payable to the Independent Examiner.

# THE ELIEZER FOUNDATION

Charity Registration Number 1126142

## NOTES TO THE UNAUDITED ACCOUNTS – 31 DECEMBER 2024 (Continued)

### 9. INVESTMENTS

	Freehold Property £
<b>Valuation and Net Book Value</b>	
At 1 January 2024	4,280,000
Additions	-
Disposals	-
Revaluation	<u>-</u>
At 31 December 2024	£4,280,000 =====
Cost	2,859,658
Revaluation	<u>1,420,342</u>
	£4,280,000 =====

### 10. DEBTORS

	2024 £	2023 £
Trade Debtors	-	-
Other Debtors - Charitable Loans	185,300	190,300
Prepayments and Accrued Income	<u>40,567</u>	<u>46,884</u>
	£225,867 =====	£237,184 =====

### 11. CREDITORS: Amounts falling due within one year

Bank Loan (Secured)	88,069	79,840
Trade Creditors	13,487	29,105
Other Creditors	170,850	61,850
Accruals and Deferred Income	<u>20,989</u>	<u>25,005</u>
	£293,395 =====	£195,800 =====

# THE ELIEZER FOUNDATION

Charity Registration Number 1126142

## NOTES TO THE UNAUDITED ACCOUNTS – 31 DECEMBER 2024 (Continued)

### 12. **CREDITORS:** Amounts falling due after more than one year

	2024 £	2023 £
Bank Loan (Secured)	£552,005 =====	£644,089 =====
Secured debt due after more than one year:		
Repayable within two to five years	398,837	361,568
Repayable after five years or more	<u>153,168</u>	<u>282,521</u>
	£552,005 =====	£644,089 =====

Bank Loan which at the year-end amounted to £640,074 (2023: £723,929), of which £88,069 (2023: £79,840) is repayable within one year, is secured by fixed charge over one of the Charity's Freehold Investment Properties, the total valuation of which can be found in Note 9 to the Accounts.

### 13. **UNRESTRICTED FUNDS**

	<u>Non - Distributable</u> Revaluation Reserve £	<u>Distributable</u> General Reserve £	Total £
Funds Brought Forward	1,420,342	2,307,882	3,728,224
Income and Endowments	-	266,913	266,913
Expenditure	-	(296,773)	(296,773)
Others	-	-	-
Reval'n Surplus/(Deficit) on Investments	-	-	-
Reserves Transfer	<u>-</u>	<u>-</u>	<u>-</u>
Funds Carried Forward	£1,420,342 =====	£2,278,022 =====	£3,698,364 =====

### 14. **PAYMENTS TO TRUSTEES**

There were no expenses or remuneration paid to the Trustees in the year or the previous Accounting Year.

### 15. **EMPLOYEES**

With the exception of the Trustees the Charity had no employees in either the current or the previous Accounting Year.

### 16. **RELATED PARTY TRANSACTIONS**

During the year the Charity received donations of £20,000 (2023: £22,000) from The Joshua Trust its original benefactor.