

**Euro Chai South Africa**  
**Annual Report**  
**and**  
**Audited Financial Statements**  
**For the year ended 31 December 2019**

**EURO CHAI SOUTH AFRICA  
CHARITY INFORMATION  
YEAR ENDED 31 DECEMBER 2019**

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**DATE OF DEED**

27 February 2002

**TRUSTEES**

Sean Melnick (Chairman)  
Gregory Roediger  
Ralph Frank

**AUDITORS**

Town and Forest  
Chartered Accountants & Statutory Auditors  
Suite 203, Second Floor  
China House  
401 Edgware Road  
London  
NW2 6GY

**BANKERS**

Investec Bank  
2 Gresham Street  
London  
EC2V 7QP

**LAWYERS**

Berwin Leighton Paisner LLP  
London Bridge  
London  
EC4R 9HA

**REGISTERED OFFICE**

C/O Pinecourt Advisors  
1 Manchester Square  
London  
W1U 3AB

**EURO CHAI SOUTH AFRICA  
REPORT OF THE TRUSTEES  
YEAR ENDED 31 DECEMBER 2019**

The Trustees of Euro Chai South Africa present their Report and Accounts for the year ended 31 December 2019. The trustees have adopted the provisions of 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 2018)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

**Principal Activities**

Euro Chai South Africa was established as a Charitable Trust on 27 February 2002. It is registered with the Charity Commissioners and derives its income from donations.

The objective of Euro Chai South Africa is to raise funds for charitable purposes in South Africa in particular, but not exclusively, for the benefit of persons of the Jewish Faith.

**Organisation and Appointment of Trustees**

The Trustees meet regularly during the year to plan fundraising and to consider requests from appropriate charities that may benefit under the objectives of this Charity.

The power to elect new Trustees rests with the existing Trustees and is governed by the terms of the Trust Deed. There must be at all times a minimum of three serving Trustees. There are no fixed periods of appointment.

**Trustees**

The Trustees during the year to 31 December 2019 were as follows:

Ralph Frank  
Gregory Roediger  
Sean Melnick

**Review of Developments and Activities**

Over the years Euro Chai South Africa has held various enjoyable and successful events. From its first fund raising event in 2003, it has held nine successful fundraising dinners which have been well supported. The most recent dinner took place on 22 March 2018.

**Financial Review**

The Financial Statements as set out on pages 5 to 9 summarise the transactions of the Charity during the year ended 31 December 2019. The deficit for the year ended 31 December 2019 as set out in the Statement of Financial Activities on page 5 was £27,932 (2018 – surplus of £167,914).

**Grant Making Policy**

In 2019 grants totalling £88,241 were made in accordance with the Charity's objectives and were reviewed and approved by the Trustees at their meetings. The grants were decided on in 2018 but only paid in January 2019:

Charity	
Beth Shalom	
Chevrah Kadisha	£5,700
Kings David School Foundation	£11,400
Herzlia Foundation	ZAR63,500 and £56,000
Yad Aharon	£11,000
	£190

**EURO CHAI SOUTH AFRICA  
REPORT OF THE TRUSTEES (CONTINUED)  
YEAR ENDED 31 DECEMBER 2019**

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**Reserves Policy**

The policy of the Trustees is to distribute all funds received into the Charity within a short timescale. Sufficient funds are kept in the Charity to cover the administrative costs for the future fundraising activities.

**Risk Settlement**

The management reviews the major risks which it faces on a periodic basis and believes that maintaining reserves at sufficient levels as stated above will provide adequate resources for the Charity, even in the event of adverse conditions.

**Trustees Responsibilities**


The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

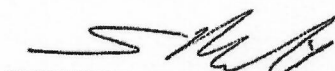
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

  
Ralph Frank  
Trustee

Date: 26/10/2020

  
Sean Melnick  
Trustee



**EURO CHAI SOUTH AFRICA  
INDEPENDENT AUDITOR'S REPORT  
YEAR ENDED 31 DECEMBER 2019**

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**OPINION**

We have audited the financial statements of Euro Chai South Africa (the 'charity') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- . give a true and fair view of the state of the charity's affairs as at 31 December 2019 and of its incoming resources and application of resources for the year then ended;
- . have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- . have been prepared in accordance with the requirements of the Charities Act 2011.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO THE GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- . the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- . the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**OTHER INFORMATION**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**EURO CHAI SOUTH AFRICA  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
YEAR ENDED 31 DECEMBER 2019**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

- We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**OUR REPSONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Zara Dunster FCA (Senior Statutory Auditor)  
for and on behalf of Town and Forest  
Chartered Accountants & Statutory Auditors  
Suite 203, Second Floor  
China House, 401 Edgware Road  
London  
NW2 6GY

Date: 26 October 2020

**EURO CHAI SOUTH AFRICA**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

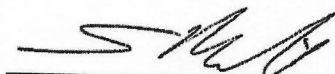
	Note	Year Ended 31 December 2019 £	Year Ended 31 December 2018 £
<b>Incoming Resources</b>			
Donations Received		60,772	174,765
Gift Aid		3,906	15,276
Activities to Generate Funds:			
Sponsorship		-	40,000
Interest Received		876	654
<b>Total Incoming Resources</b>		<b>65,554</b>	<b>230,695</b>
<b>Resources Expended</b>			
Cost of Generating Funds:			
Charity Functions		32	56,426
Charitable Expenditure:			
Donations Made	3	88,241	-
Management and Administration Expenses	4	5,213	6,355
<b>Total Resources Expended</b>		<b>93,486</b>	<b>62,781</b>
<b>Net Movements in Funds</b>		<b>(27,932)</b>	<b>167,914</b>
<b>Fund balance brought forward at 1 January 2019</b>		<b>221,744</b>	<b>53,830</b>
<b>Funds carried forward at 31 December 2019</b>		<b>193,812</b>	<b>221,744</b>

**EURO CHAI SOUTH AFRICA**  
**STATEMENT OF FINANCIAL POSITION**  
**AT 31 DECEMBER 2019**

	Note	Year Ended 31 December 2019 £	Year Ended 31 December 2018 £
<b>Current Assets</b>			
Debtors	5	11,808	15,276
Cash at Bank		186,972	210,788
		<hr/>	<hr/>
		198,780	226,024
<b>Current Liabilities</b>	6	(4,968)	(4,320)
		<hr/>	<hr/>
<b>Net Current Assets</b>		193,812	221,744
		<hr/>	<hr/>
<b>Represented By:</b>			
Unrestricted Funds		193,812	221,744
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees on 26/10/2020 and were signed on its behalf by:

  
 Ralph Frank  
 Trustee

  
 Sean Melnick  
 Trustee

Date: 26/10/2020



**EURO CHAI SOUTH AFRICA  
NOTES TO THE ACCOUNTS  
AT 31 DECEMBER 2019**

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**1 Basis of Preparation**

**Accounting Convention**

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 2018)', 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, and in accordance with the accounting policies set out below.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- . the requirements of Section 7 Statement of Cash Flows;
- . the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d).

**2 Accounting Policies**

**Incoming Resources**

Donations are recognised when they are received in the bank. All other income is recognised on an accruals basis.

**Resources Expended**

Donations made are accounted for when awarded. All other expenditure is recognised on an accruals basis.

**Foreign Exchange Movements**

Transactions in foreign currencies are translated at rates prevailing at the date of transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end. Any gains or losses arising from transactions at the year-end date are taken to the Statement of Financial Activities.

**Funds**

All funds held by the Charity are unrestricted. They are therefore utilised by the Trustees, at their discretion, in accordance with the objectives of the Charity.

**Provisions and accruals**

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

**EURO CHAI SOUTH AFRICA**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**AT 31 DECEMBER 2019**

**3 Donations Made**

	<b>Year Ended 31 December 2019</b>	<b>Year Ended 31 December 2018</b>
	<b>£</b>	<b>£</b>
Beth Shalom	5,700	-
Chevrah Kadisha	11,400	-
Herzlia Foundation	11,000	-
King David School Foundation	59,951	-
Yad Aharon	190	-
	<u>88,241</u>	<u>-</u>

**4 Management and Administration Expenses**

	<b>Year Ended 31 December 2019</b>	<b>Year Ended 31 December 2018</b>
	<b>£</b>	<b>£</b>
Auditors' Remuneration	2,400	2,400
Professional Fees	1,027	1,913
(Gain)/Loss on Foreign Exchange	-	324
Sundry expenses	29	-
Insurance	840	840
Bank Charges	737	698
Website Expenses	180	180
	<u>5,213</u>	<u>6,355</u>

The Trust has no employees, the daily running of the Charity being carried out by the Trustees themselves.

The Trustees did not receive any remuneration or claim any reimbursement of expenses during the year.

**EURO CHAI SOUTH AFRICA**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**AT 31 DECEMBER 2019**

<b>5</b>	<b>Debtors</b>	<b>Year Ended</b>	<b>Year Ended</b>
		<b>31 December</b>	<b>31 December</b>
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Gift Aid	3,906	15,276
	Donations	102	-
	Prepayments	7,800	-
		<u>11,808</u>	<u>15,276</u>
<b>6</b>	<b>Current Liabilities</b>	<b>Year Ended</b>	<b>Year Ended</b>
		<b>31 December</b>	<b>31 December</b>
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Other Creditors	648	-
	Accruals	4,320	4,320
		<u>4,968</u>	<u>4,320</u>