

Charity Registration No. 1103095

THE ESFANDI CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

THE ESFANDI CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Joseph Esfandi Denise Esfandi
Charity number	1103095
Independent examiner	J Challis c/o H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Bankers	Coutts & Co 440 Strand London WC2R 0QS United Kingdom
Solicitors	Howard Kennedy LLP No.1 London Bridge London SE1 9BG

THE ESFANDI CHARITABLE FOUNDATION

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THE ESFANDI CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2017

The Trustees present their report and accounts for the year ended 5 April 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The charity's objects are to apply general funds for general charitable purposes. No policies have been adopted regarding the level of income reserves nor the selection of the recipients of grants from the Trust. There has been no change in these during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year the charity received donations amounting to £62,500 and interest of £45. Payments to various charities amounted to £351,423 during the year whilst management and administration expenses totalled £1,910. Consequently the net expenditure for the year amounted to £290,775. No important events have occurred since the end of the year which are likely to affect the activities of the Trust.

The income includes Gift Aid of £12,500 in respect of the current financial year.

Financial review

The financial statements set out on pages 4 to 8 summarise all the transactions of the charity for the year ended 5 April 2017.

It is the policy of the charity not to maintain unrestricted funds as free reserves as the administrative costs are negligible.

The charity operates only in a grant-making capacity and commitments are made in line with income and reserves. It is not the practice of the Trustees to make commitments in advance of resources being held by the charity.

The Trustees have wide investment powers to invest funds in any manner but to invest only after obtaining such advice from a financial expert as the Trustees consider necessary and having regard to the suitability of investments and the need for diversification.

Structure, governance and management

The charity was established by a charitable trust deed on 5 February 2004.

The Trustees who served during the year were:

Joseph Esfandi

Denise Esfandi

The trust deed states that the charity should have a minimum of two and a maximum of five trustees. Trustees are appointed by a majority in accordance with the trust deed.

The current trustees are responsible for the induction of any new trustees which involves awareness of a trustees responsibilities, the governing document, administrative procedures and the history of the charity. A new trustee would receive a copy of the previous years report and accounts.

THE ESFANDI CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees' report was approved by the Board of Trustees.


.....
Joseph Esfandi

Dated: 31/01/2018

THE ESFANDI CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ESFANDI CHARITABLE FOUNDATION

I report to the Trustees on my examination of the accounts of the charity for the year ended 5 April 2017, which are set out on pages 4 to 8.

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 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 Act.

Independent examiner's statement

I have completed my examination, I confirm that no material matters have come to my attention 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.



J S Challis FCA

Chartered Accountant
c/o H W Fisher & Company
Chartered Accountants
Acre House
11-15 William Road
London
NW1 3ER

Dated: 31/1/2018

THE ESFANDI CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2017

	Notes	2017 £	2016 £
<u>Income from:</u>			
Donations	2	62,500	566,250
Investments	3	58	1,896
Total income		<u>62,558</u>	<u>568,146</u>
<u>Expenditure on:</u>			
Charitable activities	4	<u>353,333</u>	<u>303,538</u>
Net (expenditure)/income for the year/ Net movement in funds		(290,775)	264,608
Fund balances at 6 April 2016		<u>330,504</u>	<u>65,896</u>
Fund balances at 5 April 2017		<u><u>39,729</u></u>	<u><u>330,504</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ESFANDI CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	8	12,500		303,121	
Cash at bank and in hand		29,479		29,423	
		<u>41,979</u>		<u>332,544</u>	
Creditors: amounts falling due within one year	9	(2,250)		(2,040)	
Net current assets			<u>39,729</u>		<u>330,504</u>
Income funds					
Unrestricted funds			<u>39,729</u>		<u>330,504</u>
			<u>39,729</u>		<u>330,504</u>

The accounts were approved by the Trustees on 31/01/2018

Joseph Esfandi
Trustee

THE ESFANDI CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies

Charity information

The Esfandi Charitable Foundation is a charity established by trust deed.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is accounted on an accruals basis and has been classified under headings that aggregate all the costs related to a category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Expenditure is recognised once there is an obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments made to third party charities in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The Foundation does not accrue for multi-year commitments as the Trustees exercise the discretion to review each award annually and determine whether future instalments will be paid if applicable.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.7 Debtors

Debtors are included in the Balance Sheet at the amount due.

1.8 Creditors

Creditors are recognised when goods or services have been delivered or provided prior to the financial year end but the invoice has not yet been received or paid. Creditors are measured on the basis of either the invoice or order value.

THE ESFANDI CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

2 Donations

	2017	2016
	£	£
Donations and gifts	50,000	325,000
Gift aid receivable	12,500	241,250
	<u>62,500</u>	<u>566,250</u>

3 Investments

	2017	2016
	£	£
Interest receivable	58	1,896
	<u>58</u>	<u>1,896</u>

4 Charitable activities

	2017	2016
	£	£
Grant funding of activities (see note 5)	351,423	301,498
Share of governance costs (see note 6)	1,910	2,040
	<u>353,333</u>	<u>303,538</u>

5 Grants payable

	2017	2016
	£	£
Grants to institutions:		
Other	351,423	301,498
	<u>351,423</u>	<u>301,498</u>

Grants payable includes Colel Chabad (£65,000), British Friends of Migdal Ohr (£25,000), Chozok (£25,000), The Covenant & Conversation Trust (£15,000), Community Security Trust (£25,000), Hand to Hand (£35,000), Chazak Limited (£25,000), UJLA (£25,000) and Jewish Care (£25,000).

THE ESFANDI CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

6 Support costs

	Support costs	Governance costs	2017	2016	Basis of allocation
	£	£	£	£	
Accountancy	-	1,910	1,910	2,040	Governance
	-	1,910	1,910	2,040	
Analysed between Charitable activities	-	1,910	1,910	2,040	

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Gift aid recoverable	12,500	303,121

9 Creditors: amounts falling due within one year

	2017	2016
	£	£
Accruals and deferred income	2,250	2,040

10 Related Party Transactions

During the year whilst the charity was awaiting a repayment of Gift Aid, Mr Joey Esfandi made a short term interest free loan of £75,000 on 7 September 2016. This was repaid on 1 December 2016.