

Euro Chai South Africa
Annual Report
and
Audited Financial Statements
For the year ended 31 December 2020

Town & Forest
Chartered Accountants & Statutory Auditors
First Floor, New Barnes Mill
Cottonmill Lane
St Albans
AL1 2HA

**EURO CHAI SOUTH AFRICA
CHARITY INFORMATION
YEAR ENDED 31 DECEMBER 2020**

DATE OF DEED

27 February 2002

TRUSTEES

Sean Melnick (Chairman)
Gregory Roediger
Ralph Frank

AUDITORS

Town and Forest
Chartered Accountants & Statutory Auditors
First Floor, New Barnes Mill
Cottonmill Lane
St Albans
AL1 2HA

BANKERS

Investec Bank
2 Gresham Street
London
EC2V 7QP

LAWYERS

Berwin Leighton Paisner LLP
London Bridge
London
EC4R 9HA

REGISTERED OFFICE

C/O Parway
100 Marylebone Road
London
NW1 5DX

EURO CHAI SOUTH AFRICA
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2020

The Trustees of Euro Chai South Africa present their Report and Accounts for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

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 2020 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 dinner which was due to be held in March 2020 was postponed.

Financial Review

The Financial Statements as set out on pages 6 to 10 summarise the transactions of the Charity during the year ended 31 December 2020. The deficit for the year ended 31 December 2020 as set out in the Statement of Financial Activities on page 6 was £35,062 (2020 – £27,932).

Grant Making Policy

In 2020 grants totalling £78,257 were made in accordance with the Charity's objectives and were reviewed and approved by the Trustees.

Charity	
Beth Shalom	£5,357
Chevrah Kadisha	£17,700
Glendale	£3,800
Herzlia Foundation	£6,100
Kings David School Foundation	£45,300

EURO CHAI SOUTH AFRICA
REPORT OF THE TRUSTEES (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

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:

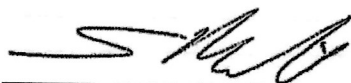
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that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



Sean Melnick
Trustee

Date: 27/10/2021

EURO CHAI SOUTH AFRICA
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2020

OPINION

We have audited the financial statements of Euro Chai South Africa (the 'charity') for the year ended 31 December 2020 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 2020 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 2020

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

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Charities Act 2011 and FRS 102.

We assessed the risks of material misstatement in respect of fraud as follows: we made full enquiries with management and those charged with governance. As part of our fraud discussions, we discussed particular areas we believed to be susceptible to misstatement. Also, during our audit, we paid particular attention to looking for any related party transactions, however there were no related party transactions in this entity.

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. This description forms part of our Report of the Independent Auditors.

EURO CHAI SOUTH AFRICA
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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
First Floor, New Barnes Mill
Cottonmill Lane
St Albans
AL1 2HA

Date: 28 October 2021

EURO CHAI SOUTH AFRICA
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Year Ended 31 December 2020 £	Year Ended 31 December 2019 £
Incoming Resources			
Donations Received		38,006	60,772
Gift Aid		7,207	3,906
Activities to Generate Funds:			
Interest Received		865	876
Total Incoming Resources		46,078	65,554
Resources Expended			
Cost of Generating Funds:			
Charity Functions		-	32
Charitable Expenditure:			
Donations Made	3	78,257	88,241
Management and Administration Expenses	4	2,883	5,213
Total Resources Expended		81,140	93,486
Net Movements in Funds		(35,062)	(27,932)
Fund balance brought forward at 1 January 2020		193,812	221,744
Funds carried forward at 31 December 2020		158,750	193,812

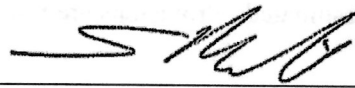
EURO CHAI SOUTH AFRICA
STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2020

	Note	Year Ended 31 December 2020 £	Year Ended 31 December 2019 £
Current Assets			
Debtors	5	15,000	11,808
Cash at Bank		146,720	186,972
		<u>161,720</u>	<u>198,780</u>
Current Liabilities	6	(2,970)	(4,968)
		<u>158,750</u>	<u>193,812</u>
Net Current Assets			
		<u>158,750</u>	<u>193,812</u>
Represented By:			
Unrestricted Funds		<u>158,750</u>	<u>193,812</u>

The financial statements were approved by the Board of Trustees on..... and were signed on ts behalf by:



Ralph Frank
Trustee



Sean Melnick
Trustee

Date: 27/10/2021

EURO CHAI SOUTH AFRICA
NOTES TO THE ACCOUNTS
AT 31 DECEMBER 2020

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 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, 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 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 2020

3 Donations Made

	Year Ended 31 December 2020	Year Ended 31 December 2019
	£	£
Beth Shalom	5,357	5,700
Chevrah Kadisha	17,700	11,400
Glendale	3,800	-
Herzlia Foundation	6,100	11,000
King David School Foundation	45,300	55,951
Yad Aharon	-	190
	<u>78,257</u>	<u>88,241</u>

4 Management and Administration Expenses

	Year Ended 31 December 2020	Year Ended 31 December 2019
	£	£
Auditors' Remuneration	2,400	2,400
Professional Fees	(1,350)	1,027
(Gain)/Loss on Foreign Exchange	-	29
Insurance	1,064	840
Bank Charges	589	737
Website Expenses	180	180
	<u>2,883</u>	<u>5,213</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 2020

5	Debtors	Year Ended 31 December 2020	Year Ended 31 December 2019
		£	£
	Gift Aid	7,200	3,906
	Deposit	7,800	-
	Donations	-	102
	Prepayments	-	7,800
		<hr/>	<hr/>
		15,000	11,808
		<hr/>	<hr/>
6	Current Liabilities	Year Ended 31 December 2020	Year Ended 31 December 2019
		£	£
	Other Creditors	-	648
	Accruals	2,970	4,320
		<hr/>	<hr/>
		2,970	4,968
		<hr/>	<hr/>