

**Report of the Trustees and**  
**Audited Financial Statements**  
**for the Year Ended 31 December 2024**  
**for**  
**Euro Chai South Africa**

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

**Euro Chai South Africa**

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**for the Year Ended 31 December 2024**

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**Euro Chai South Africa**  
**Reference and Administrative Details**  
**for the Year Ended 31 December 2024**

<b>TRUSTEES</b>	S A Melnick (Chairman) G Roediger R J Frank
<b>PRINCIPAL ADDRESS</b>	C/O Parway 100 Marylebone Road London NW1 5DX
<b>REGISTERED CHARITY NUMBER</b>	1091331
<b>AUDITORS</b>	Town & Forest Chartered Accountants & Statutory Auditors First Floor, New Barnes Mill Cottonmill Lane St Albans AL1 2HA
<b>BANKERS</b>	Investec Bank 2 Gresham Street London EC2V 7QP  HSBC UK Bank Plc 90 Baker Street London W1U 6AX
<b>LAWYERS</b>	Berwin Leighton Paisner LLP London Bridge London EC4R 9HA

**Euro Chai South Africa**  
**Report of the Trustees**  
**for the Year Ended 31 December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 and Republic of Ireland (FRS 102).

**OBJECTIVES AND ACTIVITIES**

**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.

**FINANCIAL REVIEW**

The Financial Statements as set out on pages 6 to 11 summarise the transactions of the Charity during the year ended 31 December 2024. The surplus for the year ended 31 December 2024 as set out in the Statement of Financial Activities on page 6 was £9,684 (2023 – £6,662).

**Donation Making Policy**

In 2024 donations totalling £114,600 were made in accordance with the Charity's objectives and were reviewed and approved by the Trustees.

<b>Charity</b>	<b>£</b>
Beth Shalom	1,900.00
Chevrah Kadisha	100,600.00
Herzlia Foundation Trust	6,400.00
Yad Aharon	5,700.00

**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.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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.

Euro Chai South Africa

Report of the Trustees  
for the Year Ended 31 December 2024

**TRUSTEES' RESPONSIBILITY STATEMENT**


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.

Approved by order of the board of trustees on 21/10/2025 and signed on its behalf by:

  
.....  
R J Frank - Trustee

**Report of the Independent Auditors to the Trustees of**  
**Euro Chai South Africa**

**Opinion**

We have audited the financial statements of Euro Chai South Africa (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 2024 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 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 going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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.

**Report of the Independent Auditors to the Trustees of**  
**Euro Chai South Africa**

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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 responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 145 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.

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 transaction, see note 8 for related party disclosures.

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.

**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.

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

Date: 27 October 2025 .....



Zara Dunster FCA (Senior Statutory Auditor)

**Euro Chai South Africa**

**Statement of Financial Activities**  
**for the Year Ended 31 December 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		132,942	-	132,942	48,502
Investment income	2	<u>478</u>	<u>-</u>	<u>478</u>	<u>1,195</u>
<b>Total</b>		<u>133,420</u>	<u>-</u>	<u>133,420</u>	<u>49,697</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Donations made	4	114,600	-	114,600	35,425
Management and administration expenses		<u>9,136</u>	<u>-</u>	<u>9,136</u>	<u>7,610</u>
		<u>123,736</u>	<u>-</u>	<u>123,736</u>	<u>43,035</u>
<b>NET INCOME</b>		9,684	-	9,684	6,662
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>173,349</u>	<u>-</u>	<u>173,349</u>	<u>166,687</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>183,033</u></u>	<u><u>-</u></u>	<u><u>183,033</u></u>	<u><u>173,349</u></u>

The notes form part of these financial statements

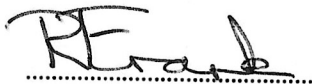


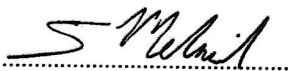
**Euro Chai South Africa**

**Balance Sheet**  
**31 December 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	5	20,945	-	20,945	7,139
Cash at bank		<u>168,268</u>	<u>-</u>	<u>168,268</u>	<u>171,610</u>
		189,213	-	189,213	178,749
<b>CREDITORS</b>					
Amounts falling due within one year	6	(6,180)	-	(6,180)	(5,400)
		<u>183,033</u>	<u>-</u>	<u>183,033</u>	<u>173,349</u>
<b>NET CURRENT ASSETS</b>					
		<u>183,033</u>	<u>-</u>	<u>183,033</u>	<u>173,349</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>183,033</u>	<u>-</u>	<u>183,033</u>	<u>173,349</u>
<b>NET ASSETS</b>					
		<u>183,033</u>	<u>-</u>	<u>183,033</u>	<u>173,349</u>
<b>FUNDS</b>					
Unrestricted funds	7			<u>183,033</u>	<u>173,349</u>
<b>TOTAL FUNDS</b>					
				<u>183,033</u>	<u>173,349</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....21 October 2025.....  
and were signed on its behalf by:

  
.....  
R J Frank - Trustee

  
.....  
S A Melnick - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The accounts (financial statements) 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 UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounts (financial statements) 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 and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**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).

**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.

**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.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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 Financial Statements - continued**  
**for the Year Ended 31 December 2024**

**2. INVESTMENT INCOME**

	31.12.24	31.12.23
	£	£
Deposit account interest	<u>478</u>	<u>1,195</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

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

**4. DONATIONS MADE**

	31.12.24	31.12.23
	£	£
Beth Shalom	1,900	950
Chevrah Kadisha	100,600	14,750
Herzlia Foundation Trust	6,400	16,500
KDSF	-	2,750
ORT	-	475
Yad Aharon	<u>5,700</u>	<u>-</u>
	<u>114,600</u>	<u>35,425</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Gift aid debtor	20,653	6,892
Prepayments	<u>292</u>	<u>247</u>
	<u>20,945</u>	<u>7,139</u>

**Euro Chai South Africa**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2024**

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

	31.12.24	31.12.23
	£	£
Accrued expenses	<u>6,180</u>	<u>5,400</u>

**7. MOVEMENT IN FUNDS**

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	173,349	9,684	183,033
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>173,349</u>	<u>9,684</u>	<u>183,033</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	133,420	(123,736)	9,684
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>133,420</u>	<u>(123,736)</u>	<u>9,684</u>

**Comparatives for movement in funds**

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	166,687	6,662	173,349
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>166,687</u>	<u>6,662</u>	<u>173,349</u>

**Euro Chai South Africa**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2024**

**7. MOVEMENT IN FUNDS - continued**

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	49,697	(43,035)	6,662
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>49,697</u>	<u>(43,035)</u>	<u>6,662</u>

**8. RELATED PARTY DISCLOSURES**

During 2024 Kifo Limited donated £39,500 to Euro Chai South Africa. Greg Roediger, a Trustee of Euro Chai South Africa is a Director of Kifo Limited. There are no conditions attached to this donation that affect the nature of the existing activities.

There were no other related party transactions for the year ended 31 December 2024.

**Euro Chai South Africa**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2024**

	31.12.24 £	31.12.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	119,181	41,610
Gift aid	<u>13,761</u>	<u>6,892</u>
	132,942	48,502
<b>Investment income</b>		
Deposit account interest	<u>478</u>	<u>1,195</u>
<b>Total incoming resources</b>	133,420	49,697
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Donations made	<u>114,600</u>	<u>35,425</u>
	114,600	35,425
<b>Management and Administration expenses</b>		
Auditors' remuneration	5,160	4,800
Accountancy and legal fees	1,447	1,103
Bank charges	1,031	488
Exchange losses/(gains)	15	173
Insurance	1,026	696
Software costs	219	202
Website expenses	<u>238</u>	<u>148</u>
	<u>9,136</u>	<u>7,610</u>
<b>Total resources expended</b>	<u>123,736</u>	<u>43,035</u>
<b>Net income</b>	<u><u>9,684</u></u>	<u><u>6,662</u></u>