

THE ESFANDI CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE ESFANDI CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Joseph Esfandi Denise Esfandi Michael Esfandi David Esfandi Jonathan Esfandi
Charity number	1103095
Independent examiner	Andrew Rich c/o HW Fisher LLP Chartered Accountant 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 2022

The Trustees present their report and financial statements for the year ended 5 April 2022.

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)"

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 £900,000 (2021 - £500,000) and interest of £6 (2021 - £89). Grants awarded to charities amounted to £844,817 (2021 - £821,974) during the year whilst governance expenses totalled £2,686 (2021 - £2,602). Consequently the surplus for the year amounted to £52,830 (2021 - deficit £325,081). No important events have occurred since the end of the year which are likely to affect the activities of the Trust.

Financial review

The financial statements set out the financial position of the charity for the year ended 5 April 2022.

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. Although the charity has a deficit in the year this relates to a timing difference in relation to a grant commitment payable over three years and the charity will have sufficient funding to meet this commitment as it falls due.

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.

The Foundation continues to receive income and the trustees do not anticipate there being any difficulties with meeting on-going obligations.

Structure, governance and management

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

The Trustees who served during the year and up to the date of signature of the financial statements were:

Joseph Esfandi
Denise Esfandi
Michael Esfandi
David Esfandi
Jonathan 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 2022

The trustees have 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.

Michael Esfandi

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Michael Esfandi

Trustee

Dated: 02 Feb 2023

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 financial statements of The Esfandi Charitable Foundation (the charity) for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

HW Fisher LLP

Andrew Rich FCA

c/o HW Fisher LLP
Chartered Accountant
Acre House
11-15 William Road
London
NW1 3ER

02 Feb 2023

Dated:

THE ESFANDI CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations	2	900,000	500,000
Investments		6	89
Total income		<u>900,006</u>	<u>500,089</u>
<u>Expenditure on:</u>			
Charitable activities	3	<u>847,503</u>	<u>824,576</u>
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		52,503	(324,487)
Other recognised gains and losses			
Other gains or losses	7	<u>327</u>	<u>(594)</u>
Net movement in funds		52,830	(325,081)
Fund balances at 6 April 2021		<u>(74,381)</u>	<u>250,700</u>
Fund balances at 5 April 2022		<u><u>(21,551)</u></u>	<u><u>(74,381)</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 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		35,370		29,049	
Creditors: amounts falling due within one year	8	<u>(56,921)</u>		<u>(53,430)</u>	
Net current liabilities			(21,551)		(24,381)
Creditors: amounts falling due after more than one year	9		-		(50,000)
Net liabilities			<u>(21,551)</u>		<u>(74,381)</u>
Income funds					
Unrestricted funds			(21,551)		(74,381)
			<u>(21,551)</u>		<u>(74,381)</u>

02 Feb 2023

The financial statements were approved by the Trustees on

Michael Esfandi

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Michael Esfandi

Trustee

THE ESFANDI CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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 from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

1.2 Going concern

The charity operates only in a grant-making capacity and commitments are made in line with income and reserves. Although the charity has a deficit in the year this relates to a timing difference in relation to a grant commitment payable over three years and the charity will have sufficient funding to meet this commitment as it falls due.

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 continues 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.

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.

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 2022

2 Donations

	2022	2021
	£	£
Donations and gifts	900,000	500,000
	<u> </u>	<u> </u>

3 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 4)	844,817	821,974
Share of governance costs (see note 5)	2,686	2,602
	<u> </u>	<u> </u>
	847,503	824,576
	<u> </u>	<u> </u>

THE ESFANDI CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

4 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Chazak	55,000	25,000
Colel Chabad	118,300	74,150
Community Security Trust	-	50,000
Heichal Leah	1,000	12,000
Asser B Foundation	-	10,000
Hand to Hand	40,000	40,000
Jewish Care	-	150,000
Anne Frank Trust UK	4,000	
Migdal Ohr	193,250	218,650
Norwood	29,500	1,500
NSPCC	-	10,000
Chabad Lubavitch	-	25,000
Side by Side Ltd	310,000	85,000
Beverley Hills Jewish Community	-	7,249
Noahs Ark	-	2,500
Eliya	-	1,000
Hasmonean High School	-	6,000
Hatzola Trust	-	2,500
Jewish Homes Emergency	-	30,000
Israelites del Ora	-	22,758
Sefardi Minyan	486	-
Kids Care London	1,800	-
Rays of Sunshine	5,000	-
Noa Girls	5,000	-
The Covenant & Conversation Trust	15,000	-
Dror for the Wounded (returned grant)	(17,200)	-
The Soup Kitchen	1,000	-
RTJC Vouchers	5,000	-
Variety Childrens Charity	10,000	-
The Line	500	-
Holocaust Educational Trust	5,000	-
Atopic Dermatitis Relief	3,000	-
Bloomsbury Football	3,000	-
United Hatzalah	10,000	-
Kol Medaber/Ateres Kallo	18,000	-
Vayehior Rachel	4,672	-
Tides Foundation	5,000	-
KEF KIDS	-	5,000
Rachmistrivka Synagogue	-	10,000
Oren Mizrahi	-	11,407
Prism The Gift fund	-	1,000
Rabbi Asaf Portal	17,509	17,500
Rabbi David Benyoav	-	1,260
The Chicken Soup Shelter	1,000	2,500
	<u>844,817</u>	<u>821,974</u>

THE ESFANDI CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Support costs

	Governance costs £	Governance costs £
Accountancy	2,074	2,520
Bank charges	612	82
	<u>2,686</u>	<u>2,602</u>
Analysed between Charitable activities	<u>2,686</u>	<u>2,602</u>

Accountancy costs include £2,921 (2021: £2,520) in respect of the preparation and independent examination of the accounts less an over- provision in 2021 of £847.

6 Trustees

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

7 Other gains or losses

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Foreign exchange gains/ (losses)	<u>(327)</u>	<u>594</u>

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Grants payable	54,000	50,000
Accruals and deferred income	2,921	3,430
	<u>56,921</u>	<u>53,430</u>

9 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Grants payable	<u>-</u>	<u>50,000</u>

THE ESFANDI CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

10 Related Party Transactions

During the year donations received without conditions were £900,000 (2021 - £500,000).