

**THE ESFANDI CHARITABLE FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# THE ESFANDI CHARITABLE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	David Esfandi Denise Esfandi Joseph Esfandi Jonathan Esfandi Michael Esfandi
<b>Charity number</b>	1103095
<b>Registered office</b>	4 Fitzhardinge Street London W1H 6EG
<b>Independent examiner</b>	Mark Taylor c/o HW Fisher LLP Chartered Accountant Acre House 11-15 William Road London NW1 3ER
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Solicitors</b>	Howard Kennedy LLP No.1 London Bridge London SE1 9BG

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# THE ESFANDI CHARITABLE FOUNDATION

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# THE ESFANDI CHARITABLE FOUNDATION

## TRUSTEES' REPORT

### **FOR THE YEAR ENDED 5 APRIL 2023**

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The Trustees present their report and financial statements for the year ended 5 April 2023.

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 £945,000 (2022: £900,000) and interest of £99 (2022: £6).

Grants awarded to charities amounted to £815,456 (2022: £844,817) during the year whilst governance expenses totalled £5,229 (2022: £2,686). Consequently the surplus for the year amounted to £124,483 (2022: surplus of £52,830). 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 2023.

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

The principal source of funding for the charity is donations. There have been no significant events during the year that have affected the financial performance of 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.

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

#### **Future Plans**

The charity plans to continue to operate in a grant-making capacity by continuing with its objective to provide general funds for general charitable purposes.

#### **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:

David Esfandi  
Denise Esfandi  
Joseph Esfandi  
Jonathan Esfandi  
Michael Esfandi

# THE ESFANDI CHARITABLE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

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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.

### **Risk assessment**

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*  
.....

**Michael Esfandi**

Trustee 10 Jan 2024

Dated: .....

# THE ESFANDI CHARITABLE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE ESFANDI CHARITABLE FOUNDATION

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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 2023.

#### **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.

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.

*Mark Taylor*

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

10 Jan 2024

Dated: .....

# THE ESFANDI CHARITABLE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2023**

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<b><u>Income from:</u></b>			
Donations	3	945,000	900,000
Investments		99	6
		<hr/>	<hr/>
<b>Total income</b>		945,099	900,006
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	4	820,685	847,503
		<hr/>	<hr/>
<b>Net income for the year/ Net incoming resources</b>		124,414	52,503
<b>Other recognised gains and losses</b>			
Other gains or losses	8	69	327
		<hr/>	<hr/>
<b>Net movement in funds</b>		124,483	52,830
Fund balances at 6 April 2022		(21,551)	(74,381)
		<hr/>	<hr/>
<b>Fund balances at 5 April 2023</b>		102,932	(21,551)
		<hr/> <hr/>	<hr/> <hr/>

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 2023

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	9	93,515		-	
Cash at bank and in hand		14,337		35,370	
		<u>107,852</u>		<u>35,370</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(4,920)</u>		<u>(56,921)</u>	
Net current assets/(liabilities)			102,932		(21,551)
			<u>102,932</u>		<u>(21,551)</u>
<b>Income funds</b>					
Unrestricted funds			102,932		(21,551)
			<u>102,932</u>		<u>(21,551)</u>

10 Jan 2024

The financial statements were approved by the Trustees on .....

*Michael Esfandi*

Michael Esfandi

Trustee



# THE ESFANDI CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2023

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#### 1 Accounting policies

##### Charity information

The Esfandi Charitable Foundation is a charity established by trust deed. The registered office is 4 Fitzhardinge Street, London, W1H 6EG.

##### 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

At the time of approving the financial statements, 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 financial statements.

##### 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 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as 'Basic Financial Instruments'. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The Trustees are satisfied that there are no significant estimates or judgements in the financial statements.

# THE ESFANDI CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

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### **3 Donations**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
	<b>£</b>	£
Donations and gifts	945,000	900,000
	<u>          </u>	<u>          </u>

During the year donations received without conditions were £945,000 (2022 - £900,000).

### **4 Charitable activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	£
Grant funding of activities (see note 5)	815,456	844,817
Share of governance costs (see note 6)	5,229	2,686
	<u>          </u>	<u>          </u>
	<u>820,685</u>	<u>847,503</u>

# THE ESFANDI CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

#### 5 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Ach Tov V'Chessed/Rabbi Asaf Portal	17,500	17,509
American Friends of Sheba Medical Center	4,197	-
Asser Bishvil Foundation	5,000	-
Atopic Dermatitis Relief	-	3,000
Beverley Hills Jewish Community	5,948	-
Bloomsbury Football	-	3,000
Chazak Limited	25,000	55,000
Colel Chabad	60,601	118,300
Community Security Trust	40,000	-
Dror For The Wounded Foundation (returned grant)	-	(17,200)
Galgai Ltd	10,000	-
Grief Encounter	5,000	-
Halev Limited	1,000	-
Hand to Hand	40,000	40,000
Heichal Leah	-	1,000
Holocaust Educational Trust	-	5,000
Hope for Hypothalamic Hamartomas UK	5,000	-
Jewish Care	1,000	-
Kids Care London	-	1,800
Kisharon	1,000	-
Kol Medaber	12,000	18,000
Kumi Uri	9,250	-
Leket UK	8,360	-
Noa Girls	-	5,000
Norwood Ravenswood	23,000	29,500
Project Lily	500	-
Rays of Sunshine	-	5,000
RTJC Vouchers	-	5,000
Sefardi Minyan	-	486
Shema Beni	25,000	-
Side by Side School Ltd	400,000	310,000
The Anne Frank Trust	-	4,000
The British Friends of Migdal Ohr	100,000	193,250
The Chicken Soup Shelter	2,250	1,000
The Covenant & Conversation Trust	-	15,000
The Edgware Foundation	5,000	-
The Line	-	500
The Soup Kitchen	-	1,000
The Spanish and Portuguese Jews' Synagogue	1,350	-
The Tides Foundation	5,000	5,000
UK Friends of AWIS	2,500	-
United Hatzalah	-	10,000
Variety Childrens Charity	-	10,000
Vayehior Rachel	-	4,672
	<u>815,456</u>	<u>844,817</u>

# THE ESFANDI CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Accountancy	-	4,920	4,920	-	2,074	2,074
Bank charges	-	309	309	-	612	612
	<u>-</u>	<u>5,229</u>	<u>5,229</u>	<u>-</u>	<u>2,686</u>	<u>2,686</u>
Analysed between						
Charitable activities	-	5,229	5,229	-	2,686	2,686
	<u>-</u>	<u>5,229</u>	<u>5,229</u>	<u>-</u>	<u>2,686</u>	<u>2,686</u>

Accountancy costs include £4,920 (2022: £2,074) in respect of the preparation and independent examination of the accounts.

### 7 Trustees

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

### 8 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Foreign exchange gains	(69)	(327)
	<u>(69)</u>	<u>(327)</u>

### 9 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Donation receivable	93,515	-
	<u>93,515</u>	<u>-</u>

### 10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Grants payable	-	54,000
Accruals and deferred income	4,920	2,921
	<u>4,920</u>	<u>56,921</u>

# THE ESFANDI CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 5 APRIL 2023***

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### **11 Related party transactions**

During the current year, the charity received donations of £945,000 (2022: £900,000) from the Jodi One Trust. The Settlor of the Jodi One Trust is also a trustee of the charity.