

**THE ESFANDI CHARITABLE FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# THE ESFANDI CHARITABLE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<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 HW Fisher Professional Services Limited 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

---

# THE ESFANDI CHARITABLE FOUNDATION

## CONTENTS

---

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Statement of cash flows	6
Notes to the financial statements	7 - 11

---

# THE ESFANDI CHARITABLE FOUNDATION

## TRUSTEES' REPORT

### **FOR THE YEAR ENDED 5 APRIL 2024**

---

The Trustees present their report and financial statements for the year ended 5 April 2024.

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 £925,000 (2023: £945,000) and interest of £338 (2023: £99).

Grants awarded to charities amounted to £1,022,944 (2023: £815,456) during the year whilst governance expenses totalled £5,949 (2023: £5,229). Consequently the deficit for the year amounted to £103,530 (2023: surplus of £124,483). 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 2024.

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 2024**

---

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 23 Jan 2025

Dated: .....

# 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 2024.

#### **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.

*HW Fisher Professional Services Limited*

Mark Taylor  
HW Fisher Professional Services Limited  
Chartered Accountant  
Acre House  
11-15 William Road  
London  
NW1 3ER

23 Jan 2025

Dated: .....

# THE ESFANDI CHARITABLE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2024**

		<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
	<b>Notes</b>		
<b><u>Income from:</u></b>			
Donations	<b>3</b>	925,000	945,000
Investments		338	99
<b>Total income</b>		<u>925,338</u>	<u>945,099</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	<b>4</b>	<u>1,028,893</u>	<u>820,685</u>
<b>Net (expenditure)/income for the year/ Net (outgoing)/incoming resources</b>		(103,555)	124,414
<b>Other recognised gains and losses</b>			
Other gains or losses	<b>8</b>	<u>25</u>	<u>69</u>
<b>Net movement in funds</b>		(103,530)	124,483
Fund balances at 6 April 2023		<u>102,932</u>	<u>(21,551)</u>
<b>Fund balances at 5 April 2024</b>		<u><u>(598)</u></u>	<u><u>102,932</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 2024

	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Debtors	9	31		93,515	
Cash at bank and in hand		74,813		14,337	
		<u>74,844</u>		<u>107,852</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(50,442)</u>		<u>(4,920)</u>	
Net current assets			24,402		102,932
<b>Creditors: amounts falling due after more than one year</b>	11		(25,000)		-
<b>Net (liabilities)/assets</b>			<u>(598)</u>		<u>102,932</u>
<b>Income funds</b>					
Unrestricted funds			(598)		102,932
			<u>(598)</u>		<u>102,932</u>

23 Jan 2025

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

*Michael Esfandi*

Michael Esfandi

Trustee



# THE ESFANDI CHARITABLE FOUNDATION

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 5 APRIL 2024**

		2024		2023	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	13		60,138		(21,132)
<b>Investing activities</b>					
Investment income received		338		99	
<b>Net cash generated from investing activities</b>			338		99
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			60,476		(21,033)
Cash and cash equivalents at beginning of year			14,337		35,370
<b>Cash and cash equivalents at end of year</b>			74,813		14,337

# THE ESFANDI CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

---

#### 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

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

##### 1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

# THE ESFANDI CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

---

#### 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.

#### 3 Donations

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	925,000	945,000

During the year donations received without conditions were £925,000 (2023: £945,000).

#### 4 Charitable activities

	2024	2023
	£	£
Grant funding of activities (see note 5)	1,022,944	815,456
Share of governance costs (see note 6)	5,949	5,229
	1,028,893	820,685

# THE ESFANDI CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 5 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Ach Tov V'Chessed/Rabbi Asaf Portal	17,500	17,500
American Friends of Sheba Medical Center	-	4,197
Asser Bishvil Foundation	-	5,000
Assoc Solidarite Avec Israel	4,317	-
Beverley Hills Jewish Community Synagogue	20,184	5,948
Beverley Hills Jewish Youth	16,020	-
Chabad Lubavitch of Bloomsbury	15,000	-
Chabad of Beverly Grove	12,206	-
Chazak Limited	35,000	25,000
Colel Chabad	180,743	60,601
Community Security Trust	50,000	40,000
Cure EB	5,000	-
Galgal Ltd	-	10,000
Grief Encounter	-	5,000
Halev Limited	-	1,000
Hand to Hand	28,000	40,000
Hadassah Medical Relief Association UK	20,000	-
Hope for Hypothalamic Hamartomas UK	-	5,000
IsraAid (US) Global Humanitarian Assistance.	8,265	-
Jewish Care	-	1,000
Jewish Resource Center Chabad of Aspen.	7,898	-
KEF KIDS	1,000	-
Kolel Iyun	5,000	-
Kisharon	-	1,000
Kol Medaber	14,000	12,000
Kumi Uri	8,000	9,250
Leket UK	16,300	8,360
MTT Foundation	1,000	-
Norwood Ravenswood	22,000	23,000
Ohr Hashalom	3,943	-
One Lev Org (Rabbi Levi Illulian)	40,562	-
Project Lily	-	500
The Rabbi Sacks Legacy Trust	10,000	-
Rays of Sunshine	5,000	-
Shaare Zedek Medical Center	39,507	-
Shema Beni	75,000	25,000
Side by Side School Ltd	130,000	400,000
The Boys Club House	5,000	-
The British Friends of Migdal Ohr	100,000	100,000
The Chicken Soup Shelter	3,200	2,250
The Edgware Foundation	-	5,000
The Greenaway Foundation	5,000	-
The 613 Foundation	78,299	-

# THE ESFANDI CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

<b>5</b>	<b>Grants payable</b>	<b>(Continued)</b>	
	The Seneca Trust	25,000	-
	The Spanish and Portuguese Jews' Synagogue	2,500	1,350
	The Tides Foundation	7,500	5,000
	UK Friends of AWIS	-	2,500
	UK Friends of Natal	5,000	-
		<u>1,022,944</u>	<u>815,456</u>
<b>6</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>Governance costs</b>
		<b>£</b>	<b>£</b>
	Accountancy	5,682	4,920
	Bank charges	267	309
		<u>5,949</u>	<u>5,229</u>
	Analysed between		
	Charitable activities	<u>5,949</u>	<u>5,229</u>
Accountancy costs include £5,682 (2023: £4,920) in respect of the preparation and independent examination of the accounts.			
<b>7</b>	<b>Trustees</b>		
	None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year.		
<b>8</b>	<b>Other gains or losses</b>	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Foreign exchange gains	(25)	(69)
<b>9</b>	<b>Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Donation receivable	<u>31</u>	<u>93,515</u>

# THE ESFANDI CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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

	2024 £	2023 £
Grants payable	44,820	-
Accruals	5,622	4,920
	<u>50,442</u>	<u>4,920</u>

### 11 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Grants payable	25,000	-
	<u>25,000</u>	<u>-</u>

### 12 Related party transactions

During the current year, the charity received donations of £925,000 (2023: £945,000) from the Jodi One Trust. The Settlor of the Jodi One Trust is also a trustee of the charity.

### 13 Cash generated from operations

	2024 £	2023 £
(Deficit)/surplus for the year	(103,555)	124,414
Adjustments for:		
Investment income recognised in statement of financial activities	(338)	(99)
Foreign exchange differences	25	69
Movements in working capital:		
Decrease/(increase) in debtors	93,484	(93,515)
Increase/(decrease) in creditors	70,522	(52,001)
<b>Cash generated from/(absorbed by) operations</b>	<u>60,138</u>	<u>(21,132)</u>

### 14 Analysis of changes in net funds

The charity had no debt during the year.



**Issuer** HW Fisher

**Document generated** Thu, 23rd Jan 2025 11:09:30 GMT

**Document fingerprint** 13bbac2f6ad85900524dde7d7eab50e2

#### Parties involved with this document

Document processed	Party + Fingerprint
Thu, 23rd Jan 2025 12:38:07 GMT	Ravi Saroj - Signer (e6ac8273e8461f2de1fdc2f2bca155c0)
Thu, 23rd Jan 2025 13:56:58 GMT	Shafayat Khan - Signer (291e3f3ce75e928b5ef55ddf4f3afc00)
Thu, 23rd Jan 2025 14:19:31 GMT	Michael Esfandi - Signer (b200e7a8ebc3e3776d44a04b9619cc67)
Thu, 23rd Jan 2025 14:46:39 GMT	Mark Taylor - Signer (9f6c1d5e84cdd499fc9cf014193f831d)

#### Audit history log

Date	Action
Thu, 23rd Jan 2025 11:09:30 GMT	Envelope generated by Ravi Saroj89.150.28.98
Thu, 23rd Jan 2025 11:09:31 GMT	Document generated with fingerprint d348d6843e072fba5fba6f4525d4fb1a89.150.28.98
Thu, 23rd Jan 2025 11:09:31 GMT	Document generated with fingerprint 13bbac2f6ad85900524dde7d7eab50e289.150.28.98
Thu, 23rd Jan 2025 12:37:03 GMT	Sent the envelope to Ravi Saroj (rsaroj@hwfisher.co.uk) for signing89.150.28.98
Thu, 23rd Jan 2025 12:37:03 GMT	Document emailed to rsaroj@hwfisher.co.uk18.170.69.104
Thu, 23rd Jan 2025 12:37:36 GMT	Ravi Saroj viewed the envelope89.150.28.98
Thu, 23rd Jan 2025 12:37:44 GMT	Ravi Saroj viewed the envelope20.77.74.83
Thu, 23rd Jan 2025 12:38:07 GMT	Ravi Saroj signed the envelope89.150.28.98
Thu, 23rd Jan 2025 12:38:07 GMT	Sent the envelope to Shafayat Khan (shkhan@hwfisher.co.uk) for signing89.150.28.98
Thu, 23rd Jan 2025 12:38:07 GMT	Ravi Saroj viewed the envelope89.150.28.98
Thu, 23rd Jan 2025 12:38:07 GMT	Document emailed to shkhan@hwfisher.co.uk35.177.247.154
Thu, 23rd Jan 2025 13:56:56 GMT	Shafayat Khan viewed the envelope89.150.28.98
Thu, 23rd Jan 2025 13:56:58 GMT	Shafayat Khan signed the envelope89.150.28.98
Thu, 23rd Jan 2025 13:56:58 GMT	Sent the envelope to Michael Esfandi (michael@dwyerproperty.com) for signing89.150.28.98
Thu, 23rd Jan 2025 13:56:58 GMT	Shafayat Khan viewed the envelope89.150.28.98

Thu, 23rd Jan 2025 13:56:59 GMT	Document emailed to michael@dwyerproperty.com35.177.81.68
Thu, 23rd Jan 2025 13:57:06 GMT	Shafayat Khan viewed the envelope20.254.26.207
Thu, 23rd Jan 2025 13:59:32 GMT	Michael Esfandi opened the document email.172.224.227.3
Thu, 23rd Jan 2025 14:18:41 GMT	Michael Esfandi viewed the envelope143.58.169.228
Thu, 23rd Jan 2025 14:19:32 GMT	Michael Esfandi signed the envelope143.58.169.228
Thu, 23rd Jan 2025 14:19:32 GMT	Sent the envelope to Mark Taylor (mjtaylor@hwfisher.co.uk) for signing143.58.169.228
Thu, 23rd Jan 2025 14:19:32 GMT	Document emailed to mjtaylor@hwfisher.co.uk18.170.42.65
Thu, 23rd Jan 2025 14:19:32 GMT	Michael Esfandi viewed the envelope143.58.169.228
Thu, 23rd Jan 2025 14:19:50 GMT	Mark Taylor opened the document email.89.150.28.98
Thu, 23rd Jan 2025 14:31:02 GMT	Mark Taylor opened the document email.217.207.100.70
Thu, 23rd Jan 2025 14:41:03 GMT	Mark Taylor opened the document email.89.150.28.98
Thu, 23rd Jan 2025 14:41:13 GMT	Mark Taylor viewed the envelope185.105.75.177
Thu, 23rd Jan 2025 14:41:34 GMT	Mark Taylor viewed the envelope51.141.81.232
Thu, 23rd Jan 2025 14:46:27 GMT	Michael Esfandi opened the document email.31.121.127.10
Thu, 23rd Jan 2025 14:46:39 GMT	Mark Taylor signed the envelope89.150.28.98
Thu, 23rd Jan 2025 14:46:39 GMT	This envelope has been signed by all parties89.150.28.98
Thu, 23rd Jan 2025 14:46:39 GMT	Mark Taylor viewed the envelope89.150.28.98