

Charity registration number 1103095 (England and Wales)

**THE ESFANDI CHARITABLE FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# 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 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

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# THE ESFANDI CHARITABLE FOUNDATION

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# THE ESFANDI CHARITABLE FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2025

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The Trustees present their annual report and financial statements for the year ended 5 April 2025.

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 £500,000 (2024: £925,000) and interest of £398 (2024: £338).

Grants awarded to charities amounted to £530,978 (2024: £1,022,944) during the year whilst governance expenses totalled £4,431 (2024: £5,949). Consequently the deficit for the year amounted to £35,011 (2024: deficit of £103,530). 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 2025.

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 2025**

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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*  
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**Michael Esfandi**

Trustee 03 Feb 2026

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 2025.

#### **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.

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, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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  
HW Fisher Professional Services Limited  
Chartered Accountant  
Acre House  
11-15 William Road  
London  
NW1 3ER

03 Feb 2026

Dated: .....

# THE ESFANDI CHARITABLE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	500,000	925,000
Investments		398	338
		<hr/>	<hr/>
<b>Total income</b>		500,398	925,338
<b>Expenditure on:</b>			
Charitable activities	4	535,409	1,028,893
		<hr/>	<hr/>
<b>Total expenditure</b>		535,409	1,028,893
		<hr/>	<hr/>
<b>Net expenditure</b>		(35,011)	(103,555)
<b>Other recognised gains and losses:</b>			
Other gains	8	-	25
		<hr/>	<hr/>
<b>Net movement in funds</b>		(35,011)	(103,530)
<b>Reconciliation of funds:</b>			
Fund balances at 6 April 2024		(598)	102,932
		<hr/>	<hr/>
<b>Fund balances at 5 April 2025</b>		(35,609)	(598)
		<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 2025

	Notes	2025 £	£	2024 £	£
<b>Current assets</b>					
Debtors	9	-		31	
Cash at bank and in hand		65,211		74,813	
		<u>65,211</u>		<u>74,844</u>	
<b>Creditors: amounts falling due within one year</b>	10	(75,820)		(50,442)	
<b>Net current (liabilities)/assets</b>			(10,609)		24,402
<b>Creditors: amounts falling due after more than one year</b>	11		(25,000)		(25,000)
<b>Net liabilities</b>			<u>(35,609)</u>		<u>(598)</u>
<b>The funds of the charity</b>					
Unrestricted funds			(35,609)		(598)
			<u>(35,609)</u>		<u>(598)</u>

03 Feb 2026

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 2025**

		2025		2024	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	13		(10,000)		60,138
<b>Investing activities</b>					
Investment income received		398		338	
<b>Net cash generated from investing activities</b>			398		338
<b>Net cash generated from financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(9,602)		60,476
Cash and cash equivalents at beginning of year			74,813		14,337
<b>Cash and cash equivalents at end of year</b>			65,211		74,813

# THE ESFANDI CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2025

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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

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 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

##### 1.7 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.

# THE ESFANDI CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 1 Accounting policies

(Continued)

#### 1.8 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.

### 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 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	500,000	925,000

During the year donations received without conditions were £500,000 (2024: £925,000).

### 4 Expenditure on charitable activities

	2025 £	2024 £
Grant funding of activities (see note 5)	530,978	1,022,944
Share of governance costs (see note 6)	4,431	5,949
	535,409	1,028,893

# THE ESFANDI CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 5 Grants payable

	2025	2024
	£	£
Grants to institutions:		
Ach Tov V'Chessed/Rabbi Asaf Portal	11,000	17,500
AID Coalition	1,600	-
American Friends of Sheba Medical Center	2,307	-
Assoc Solidarite Avec Israel	-	4,317
Beverly Hills Jewish Community Synagogue	19,702	20,184
Beverly Hills Jewish Youth	15,649	16,020
British Friends of the Gibraltar Kollel	10,000	-
Chabad Lubavitch of Bloomsbury	-	15,000
Chabad of Beverly Grove	1,198	12,206
Chazak Limited	25,000	35,000
Camp Simcha	1,000	-
Chai-Lifeline Cancer Care	5,000	-
Club Peloton	1,000	-
Colel Chabad	80,247	180,743
Community Security Trust	-	50,000
Cure EB	-	5,000
Hand to Hand	58,000	28,000
Hasmonean High School Charitable Trust	5,000	-
Hidah Synagogue and Beth Midrash	2,000	-
Hadassah Medical Relief Association UK	-	20,000
IsraAid (US) Global Humanitarian Assistance.	-	8,265
Jewish Care	75,000	-
Jewish Community Centre UK	2,000	-
Jewish Resource Center Chabad of Aspen.	-	7,898
KEF KIDS	-	1,000
Kolel Iyun	-	5,000
Kol Medaber	8,000	14,000
Kumi Uri	5,000	8,000
Leket UK	7,680	16,300
Magen David Adom UK	5,000	-
MGS Charitable Trust	1,000	-
MTT Foundation	-	1,000
Naima JPS	50,000	-
Naom Shabbos Association	5,000	-
North London Welfare & Educational Foundation	2,500	-
Norwood Ravenswood	-	22,000
Ohr Hashalom	-	3,943
One Lev Org (Rabbi Levi Illulian)	17,732	40,562
Rabbi Yitzchak Yusef Goldman	5,617	-
The Rabbi Sacks Legacy Trust	-	10,000
Rays of Sunshine	-	5,000
Shaare Zedek Medical Center	-	39,507
Shema Beni	-	75,000
Side by Side School Ltd	80,000	130,000
The Boys Club House	-	5,000
The British Friends of Migdal Ohr	-	100,000
The Chicken Soup Shelter	3,600	3,200
The Greenaway Foundation	-	5,000

# THE ESFANDI CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5	Grants payable	(Continued)	
	The Jewsih community secondary school trust	10,000	-
	The 613 Foundation	4,146	78,299
	The Seneca Trust	-	25,000
	The Spanish and Portuguese Jews' Synagogue	-	2,500
	The Tides Foundation	-	7,500
	UK Gives Limited	10,000	-
	UK Friends of Natal	-	5,000
		<u>530,978</u>	<u>1,022,944</u>

6	Support costs	Governance costs	Governance costs
		2025	2024
		£	£
	Accountancy	4,322	5,682
	Bank charges	109	267
		<u>4,431</u>	<u>5,949</u>
	Analysed between		
	Charitable activities	4,431	5,949
		<u>4,431</u>	<u>5,949</u>

Accountancy costs include £4,322 (2024: £5,682) 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 and losses	Unrestricted funds	Unrestricted funds
		2025	2024
		£	£
	Gains/(losses) upon:		
	Foreign exchange	-	(25)
		<u>-</u>	<u>(25)</u>

# THE ESFANDI CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 9 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Donation receivable	-	31
	<u>          </u>	<u>          </u>

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

	2025	2024
	£	£
Grants payable	70,820	44,820
Accruals	5,000	5,622
	<u>          </u>	<u>          </u>
	75,820	50,442
	<u>          </u>	<u>          </u>

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

	2025	2024
	£	£
Grants payable	25,000	25,000
	<u>          </u>	<u>          </u>

### 12 Related party transactions

During the current year, the charity received donations of £500,000 (2024: £925,000) from the Jodi One Trust. The Settlor of the Jodi One Trust is also a trustee of the charity.

### 13 Cash (absorbed by)/generated from operations

	2025	2024
	£	£
Deficit for the year	(35,011)	(103,555)
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(398)	(338)
Foreign exchange differences	-	25
<b>Movements in working capital:</b>		
Decrease in debtors	31	93,484
Increase in creditors	25,378	70,522
	<u>          </u>	<u>          </u>
<b>Cash (absorbed by)/generated from operations</b>	<b>(10,000)</b>	<b>60,138</b>
	<u>          </u>	<u>          </u>

# THE ESFANDI CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 5 APRIL 2025***

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### **14    Analysis of changes in net funds**

The charity had no debt during the year.