

Charity Registration No: 1091331

Euro Chai South Africa
Annual Report
and
Audited Financial Statements
For the year ended 31 December 2015



CHARTERED ACCOUNTANTS

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**EURO CHAI SOUTH AFRICA
CHARITY INFORMATION
YEAR ENDED 31 DECEMBER 2015**

DATE OF DEED

27 February 2002

TRUSTEES

Mick Davis (Chairman)
Neville Eisenberg
Roy Ettlinger
Richard Jaffee
Harley Kagan
Greg Roediger
Anthony Spitz
Ralph Frank

AUDITORS

CAAS
Chartered Accountants & Statutory Auditors
Suite 203, 2nd Floor
China House
401 Edgware Road
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NW2 6GY

BANKERS

Investec Bank
2 Gresham Street
London
EC2V 7QP

LAWYERS

Berwin Leighton Paisner LLP
London Bridge
London
EC4R 9HA

REGISTERED OFFICE

11th Floor
80 Haymarket
London
SW1Y 4TE

**EURO CHAI SOUTH AFRICA
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2015**

The Trustees of Euro Chai South Africa present their Report and Accounts for the year ended 31 December 2015.

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.

Organisation & 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.

Trustees

The Trustees during the year to 31 December 2015 were as follows:-

Mick Davis
Neville Eisenberg
Roy Ettliger
Richard Jaffee
Harley Kagan
Greg Roediger
Anthony Spitz
Ralph Frank

Review of Developments & Activities

Over the years Euro Chai South Africa has held various enjoyable and successful events. From its first fund raising event in 2003, it has held eight successful fundraising dinners which have been well supported. The following donations were made during the year:

Charity	
Chevrah Kadisha	£65,760
Yad Aharon	£2,500
Highlands House	£6,495
Kings David School Foundation	£24,890
Glendale	£6,495
Jaffa House	£4,000
Beth Shalom	£5,750
Oranjia Jewish Child & Youth Centre	£3,000
Durban Jewish Social Services	£2,000

EURO CHAI SOUTH AFRICA
REPORT OF THE TRUSTEES (CONTINUED)
YEAR ENDED 31 DECEMBER 2015

Jewish Womens Benevolent Society	£2,000
The Miracle Drive Trust	£2,500
Herzlia Foundation	£3,000
Yeshiva College	£2,165
Hatzolah Medical	£3,000
ORT South Africa	£3,000
Total	£136,555

Financial Review

The Financial Statements as set out on pages 6 to 10 summarise the transactions of the Charity during the year ended 31 December 2015. The deficit for the year ended 31 December 2015 as set out in the Statement of Financial Activities on page 6 was £6,970 (2014 – £9,930).

Grant Making Policy

Grants in accordance with the Charity's objectives are reviewed and approved by the Trustees at their meetings. During the year ending 31 December 2015, grants totalling £136,555 (2014: £91,638) were made.

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.

Trustees Responsibilities

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).

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;
- . prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.


EURO CHAI SOUTH AFRICA
REPORT OF THE TRUSTEES (CONTINUED)
YEAR ENDED 31 DECEMBER 2015

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.

On behalf of the Trustees



M. Davis
Trustee



H. Kagan
Trustee

30th June 2016

**EURO CHAI SOUTH AFRICA
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2015**

We have audited the financial statements of Euro Chai South Africa for the year ended 31 December 2015 on pages 6 to 10. 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'.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditor's 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.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Statement of Trustees Responsibilities set out on page two, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the reports and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

EURO CHAI SOUTH AFRICA
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2015

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- . give a true and fair view of the state of the charitable company's affairs as at year ended 31 December 2015 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; and
- . have been prepared in accordance with the requirements of the Charities Act 2011.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- . the information given in the Trustees Annual Report is inconsistent in any material respect with the financial statements; or
- . the charitable company has not kept adequate accounting records; 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; or
- . the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.



Laurence Berko FCA (Senior Statutory Auditor)
for and on behalf of CAAS
Chartered Accountants & Statutory Auditors
Suite 203, 2nd Floor
China House
401 Edgware Road
London
NW2 6GY

Date: 8/7/16

EURO CHAI SOUTH AFRICA
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015


	Note	Year Ended 31 December 2015 £	Year Ended 31 December 2014 £
Incoming Resources			
Donations Received		184,439	85,949
Activities to Generate Funds:			
Interest Received		539	318
		<hr/>	<hr/>
Total Incoming Resources		184,978	86,267
		<hr/>	<hr/>
Resources Expended			
Cost of Generating Funds:			
Charity Functions		50,045	-
Charitable Expenditure:			
Donations Made	3	136,555	91,638
Management & Administration Expenses	4	5,348	4,559
		<hr/>	<hr/>
Total Resources Expended		191,948	96,197
		<hr/>	<hr/>
Net Movements in Funds		(6,970)	(9,930)
Fund balance brought forward at 1 January 2015		42,250	52,180
		<hr/>	<hr/>
Funds carried forward at 31 December 2015		35,280	42,250
		<hr/> <hr/>	<hr/> <hr/>

EURO CHAI SOUTH AFRICA
STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2015

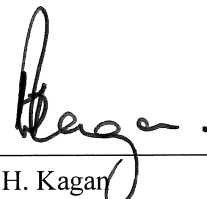
	Note	Year Ended 31 December 2015 £	Year Ended 31 December 2014 £
Current Assets			
Debtors	5	13,555	28,269
Cash at Bank		24,125	18,781
		37,680	47,050
Current Liabilities	6	(2,400)	(4,800)
Net Current Assets		35,280	42,250
Represented By:			
Unrestricted Funds		35,280	42,250

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on



 M. Davis
 Trustee



 H. Kagari
 Trustee

30th June 2016

EURO CHAI SOUTH AFRICA
NOTES TO THE ACCOUNTS
AT 31 DECEMBER 2015

1 Basis of Preparation

Accounting Convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 – Reduced Disclosure Exemptions

The Charity has taken advantage of the following disclosure exemptions in preparing the 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 Section 3 Financial Statement Presentation paragraph 3.17(d).

2 Accounting Policies

Changes in accounting policies

There have been no changes in accounting policy as a result of the transition to FRS 102.

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.

Foreign Exchange Movements

Transactions in foreign currencies are translated at rates prevailing at the date of transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end. Any gains or losses arising from transactions at the year-end date are taken to the Statement of Financial Activities.

Funds

All funds held by the Charity are unrestricted. They are therefore utilised by the Trustees, at their discretion, in accordance with the objectives of the Charity.

EURO CHAI SOUTH AFRICA
NOTES TO THE ACCOUNTS (CONTINUED)
AT 31 DECEMBER 2015

3 Donations Made

	Year Ended 31 December 2015	Year Ended 31 December 2014
	£	£
Chevrah Kadisha	65,760	26,000
Yad Aharon	2,500	560
Highlands House	6,495	1,000
King David School Foundation	24,890	20,000
Glendale	6,495	1,009
Jaffa House	4,000	1,000
Beth Shalom	5,750	1,000
Oranjia Jewish Child & Youth Centre	3,000	1,009
Durban Jewish Social Services	2,000	1,000
Jewish Womens Benevolent Society	2,000	500
The Miracle Drive Trust	2,500	560
Herzlia Foundation	3,000	38,000
Yeshiva College	2,165	-
Hatzolah Medical	3,000	-
ORT South Africa	3,000	-
	<u>136,555</u>	<u>91,638</u>

4 Management & Administration Expenses

	Year Ended 31 December 2015	Year Ended 31 December 2014
	£	£
Auditors' Remuneration	2,400	2,400
Legal and Professional Fees	420	-
Loss on Foreign Exchange	295	87
Insurance	1,060	1,060
Bank Charges	993	832
Website Expenses	180	180
	<u>5,348</u>	<u>4,559</u>

EURO CHAI SOUTH AFRICA
NOTES TO THE ACCOUNTS (CONTINUED)
AT 31 DECEMBER 2015

The Trust has no employees, the daily running of the Charity being carried out by the Trustees themselves.

The Trustees did not receive any remuneration or claim any reimbursement of expenses during the year.

5 Debtors

	Year Ended 31 December 2015	Year Ended 31 December 2014
	£	£
Gift Aid	13,555	12,531
Prepayments	-	15,738
	13,555	28,269

6 Current Liabilities

	Year Ended 31 December 2015	Year Ended 31 December 2014
	£	£
Accruals	2,400	4,800
	2,400	4,800

7 Indemnity Insurance

Insurance cover was in place during the year to cover the Charity and its Trustees for professional liability.

8 APB Ethical Standard – Provisions Available for Small Entities

In common with many other businesses of our size and nature we use auditors to assist with the preparation of the financial statements.