

Charity Registration No: 1091331

Euro Chai South Africa

Annual Report

and

Financial Statements

For the year ended 31 December 2009



CHARTERED ACCOUNTANTS

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**EURO CHAI SOUTH AFRICA
CHARITY INFORMATION
YEAR ENDED 31 DECEMBER 2009**

DATE OF DEED

27 February 2002

TRUSTEES

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

AUDITORS

CAAS Chartered Accountants
2nd Floor
Cardiff House
Tilling Road
London
NW2 1LJ

BANKERS

Investec Bank
2 Gresham Street
London
EC2V 7QP

LAWYERS

Berwin Leighton Paisner
London Bridge
London
EC4R 9HA

REGISTERED OFFICE

80 Haymarket
London
SW1Y 4TE

**EURO CHAI SOUTH AFRICA
REPORT OF THE TRUSTEES
YEAR ENDED 31 DECEMBER 2009**

The Trustees of Euro Chai South Africa present their Report and Accounts for the year ended 31 December 2009.

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 2009 were as follows:-

Mick Davies
Neville Eisenberg
Roy Ettliger
Richard Jaffee
Harley Kagan
Greg Roediger
Anthony Spitz

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 – Celebration II – at the Royal Festival Hall, it has held four successful fundraising dinners which have been well supported. Due to the general economic environment, it was decided not to hold one in 2009, but to have one in 2010 instead.

**EURO CHAI SOUTH AFRICA
REPORT OF THE TRUSTEES (CONTINUED)
YEAR ENDED 31 DECEMBER 2009**

Table A:

Charity		Project
JHB Jewish Helping Hand	£188,000	A donation was made to contribute towards the upgrading of the medical centre.
Beth Shalom	£13,000	A donation was made to enable the refurbishment of the lounge and dining room areas.
Oranjia Jewish Child & Youth Centre	£8,000	Euro Chai South Africa made a donation towards the renovation of the childrens residence.
Highlands House Jewish Aged Home	£18,894	A donation was made to assist with the refurbishment of the outdoor physiotherapy area.
Glendale Home for the Jewish Handicapped	16,000	A donation was made to assist with the refurbishment of the swimming pool.
Jaffa House, Jewish Aged Home	£10,000	Donations were made for general use by the charity.
Durban Jewish School Services & Jewish House	£5,000	Donations were made for general use by the charity.
King David Schools Foundation	£19,571	Funds were donated to sponsor a couple of students through their schooling.
Jewish Women's Benevolent	£3,000	A donation was made for general use by the charity.
The Miracle Drive Trust	£2,271	A donation was made for general use by the charity.
Yad Aharon	£3,407	A donation was made for general use by the charity.
Total	£287,143	

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 2009. The deficit for the year ended 31 December 2009 as set out in the Statement of Financial Activities on page 6 was £197,932 (2008 - £213,978 surplus).

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 2009, grants totalling £287,143 (2008: £19,000) were made.

EURO CHAI SOUTH AFRICA
REPORT OF THE TRUSTEES (CONTINUED)
YEAR ENDED 31 DECEMBER 2009

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

Charity Law 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 surplus or deficit 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;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A proposal that CAAS Chartered Accountants be reappointed as Auditors will be put forward at the next Trustees meeting.

On behalf of the Trustees



M Davis, Trustee



H. Kagan, Trustee

15/10/10
Date

EURO CHAI SOUTH AFRICA
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2009

We have audited the Financial Statements of Euro Chai South Africa on pages 6 to 10 for the year ended 31 December 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These Financial Statements have been prepared under the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This Report is made solely to the Charity's Trustees, as a body, in accordance with Regulation 7 of the Charities (Accounts and Reports) Regulations 2005. 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's Trustees as a body, for our audit work, for this Report, or for the opinions we have formed.

Respective Responsibilities of Trustees & Auditors

As described in the Statement of Trustees' Responsibilities, you are responsible as Trustees for the preparation of the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We have been appointed as Auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act. Our responsibility is to audit the Financial Statements in accordance with relevant United Kingdom Law and Regulatory Requirements and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

We report to you our opinion as to whether the Financial Statements give a true and fair view in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Charities Act 1993, Regulation 3 of the Charities (Accounts and Reports) Regulations 2005. We also report to you if, in our opinion, the Charity has not kept proper accounting records, if the Financial Statements do not accord with those records, and if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report for the above year and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the Financial Statements and of whether these accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

EURO CHAI SOUTH AFRICA
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2009

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion:-

- The Financial Statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state to the Charity's affairs as at 31 December 2009 and of its incoming resources and application of resources in the year then ended;
- The Financial Statements have been properly prepared in accordance with the Charities Act 1993, Regulation 3 of the Charities (Accounts and Reports) Regulations 2005; and
- The information given in the Trustees' Report is consistent with the Financial Statements.



Laurence Berko FCA
CAAS Chartered Accountants
2nd Floor
Cardiff House
Tilling Road
London
NW2 1LJ

Date:

18/10/10

EURO CHAI SOUTH AFRICA
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2009

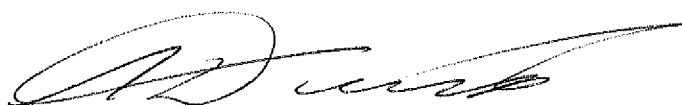
	Note	Year Ended 31 December 2009 £	Year Ended 31 December 2008 £
Incoming Resources			
Donations Received		92,227	288,010
Activities to Generate Funds:			
Interest Received		1,169	4,675
		<hr/>	<hr/>
Total Incoming Resources		93,396	292,685
		<hr/>	<hr/>
Resources Expended			
Cost of Generating Funds:			
Charity functions		-	58,113
Charitable Expenditure:			
Donations Made	3	287,143	19,000
Management & Administration Expenses	4	4,185	1,594
		<hr/>	<hr/>
Total Resources Expended		291,328	78,707
		<hr/>	<hr/>
Net Movements in Funds		(197,932)	213,978
Fund balance brought forward at 1 January 2009		292,333	78,355
		<hr/>	<hr/>
Funds carried forward at 31 December 2009		94,401	292,333
		<hr/> <hr/>	<hr/> <hr/>

EURO CHAI SOUTH AFRICA
BALANCE SHEET
AT 31 DECEMBER 2009

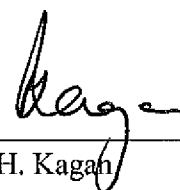
	Note	Year Ended 31 December 2009 £	Year Ended 31 December 2008 £
Current Assets			
Debtors	5	35,468	40,307
Cash at Bank		60,402	253,463
		95,870	293,770
Current Liabilities	6	(1,469)	(1,437)
Net Current Assets		94,401	292,333
Represented By:			
Unrestricted Funds		94,401	292,333

The financial statements have been prepared in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

Approved by the Trustees on



M. Davis
Trustee



H. Kagan
Trustee

15/10/10
Date

**EURO CHAI SOUTH AFRICA
NOTES TO THE ACCOUNTS
AT 31 DECEMBER 2009**

1 Basis of Preparation

Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with the methods and principles set out in the Statement of Recommended Practice 2005, Accounting and Reporting by Charities and applicable accounting standards.

2 Accounting Policies

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 transaction 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 objects of the Charity.

Cash Flow Exemption

No cash flow statement is included in these Financial Statements as the Foundation falls within the exemptions contained in FRS1.

EURO CHAI SOUTH AFRICA
NOTES TO THE ACCOUNTS (CONTINUED)
AT 31 DECEMBER 2009

3	Donations Made	Year Ended 31 December 2009	Year Ended 31 December 2008
		£	£
	JHB Jewish Helping Hand	188,000	12,000
	Yad Aharon	3,407	-
	Highlands	18,894	-
	King David Schools	19,571	7,000
	Glendale	16,000	-
	Jaffa House	10,000	-
	Beth Shalom	13,000	-
	Oranjia Jewish Child & Youth Centre	8,000	-
	Durban Jewish Social Services	5,000	-
	Jewish Women's Benevolent Society	3,000	-
	Chabad Tifferes Zkeinim	2,271	-
		<u>287,143</u>	<u>19,000</u>
		<u>287,143</u>	<u>19,000</u>
4	Management & Administration Expenses	Year Ended 31 December 2009	Year Ended 31 December 2008
		£	£
	Auditors' Remuneration	1,469	1,496
	Gain on Foreign Exchange	(527)	(1,919)
	Insurance	1,050	1,049
	Bank charges	1,162	968
	General expenses	91	-
	Legal fees	940	-
		<u>4,185</u>	<u>1,594</u>
		<u>4,185</u>	<u>1,594</u>

EURO CHAI SOUTH AFRICA
NOTES TO THE ACCOUNTS (CONTINUED)
AT 31 DECEMBER 2009

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 2009	Year Ended 31 December 2008
	£	£
Donations Receivable	35,468	40,307
	35,468	40,307

6 Current Liabilities

	Year Ended 31 December 2009	Year Ended 31 December 2008
	£	£
Accruals	1,469	1,437
	1,469	1,437

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.