

Charity Registration No: 1091331

**Euro Chai South Africa**

**Annual Report**

**and**

**Financial Statements**

**For the year ended 31 December 2010**

**EURO CHAI SOUTH AFRICA  
CHARITY INFORMATION  
YEAR ENDED 31 DECEMBER 2010**

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**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  
Suite 203, 2nd Floor  
China House  
401 Edgware Road  
London  
NW2 6GY

**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 2010**

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The Trustees of Euro Chai South Africa present their Report and Accounts for the year ended 31 December 2010.

**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 2010 were as follows:-

Mick Davis  
Neville Eisenberg  
Roy Ettlinger  
Richard Jaffee  
Harley Kagan  
Greg Roediger  
Anthony Spitz  
Ralph Frank (appointed trustee on 12 April 2011)

**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 six successful fundraising dinners which have been well supported. The most recent dinner was held at the Sheraton Park Lane and over 200 people attended. The funds raised from this event were distributed in 2011 and are not reflected below. The following donations were made during 2010 for the general use of the charities below:

<b>Charity</b>	
United Jewish Campaign	£44,338
King David School	£21,000
JHB Jewish Helping Hand Trust	£30,000
<b>Total</b>	<b>£95,338</b>

**EURO CHAI SOUTH AFRICA**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2010**

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**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 2010. The surplus for the year ended 31 December 2010 as set out in the Statement of Financial Activities on page 6 was £32,721 (2009 - £197,932 deficit).

**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 2010, grants totalling £95,338 (2009: £287,143) 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**

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.

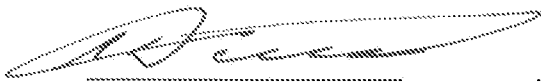
**EURO CHAI SOUTH AFRICA  
REPORT OF THE TRUSTEES (CONTINUED)  
YEAR ENDED 31 DECEMBER 2010**

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**Auditors**

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

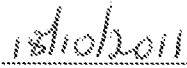
On behalf of the Trustees



M Davis, Trustee



H. Kagan, Trustee



Date

**EURO CHAI SOUTH AFRICA**  
**INDEPENDENT AUDITOR'S REPORT**  
**YEAR ENDED 31 DECEMBER 2010**

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We have audited the Financial Statements of Euro Chai South Africa on pages 6 to 10 for the year ended 31 December 2010 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 2010**

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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 2010 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.



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Laurence Berko FCA  
CAAS Chartered Accountants  
Suite 203, 2<sup>nd</sup> Floor  
China House  
401 Edgware Road  
London  
NW2 6GY

Date:

18/10/2011

**EURO CHAI SOUTH AFRICA**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	Year Ended 31 December 2010 £	Year Ended 31 December 2009 £
<b>Incoming Resources</b>			
Donations Received		187,961	92,227
Activities to Generate Funds:			
Interest Received		606	1,169
		<hr/>	<hr/>
Total Incoming Resources		188,567	93,396
		<hr/>	<hr/>
<b>Resources Expended</b>			
Cost of Generating Funds:			
Charity Functions		61,763	-
Charitable Expenditure:			
Donations Made	3	95,338	287,143
Management & Administration Expenses	4	(1,255)	4,185
		<hr/>	<hr/>
Total Resources Expended		155,846	291,328
		<hr/>	<hr/>
Net Movements in Funds		32,721	(197,932)
<b>Fund balance brought forward at 1 January 2010</b>		94,401	292,333
		<hr/>	<hr/>
<b>Funds carried forward at 31 December 2010</b>		127,122	94,401
		<hr/> <hr/>	<hr/> <hr/>

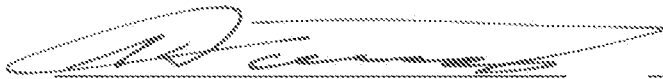


**EURO CHAI SOUTH AFRICA  
BALANCE SHEET  
AT 31 DECEMBER 2010**

	Note	Year Ended 31 December 2010 £	Year Ended 31 December 2009 £
<b>Current Assets</b>			
Debtors	5	11,275	35,468
Cash at Bank		147,870	60,402
		159,145	95,870
<b>Current Liabilities</b>	6	(32,023)	(1,469)
<b>Net Current Assets</b>		127,122	94,401
<b>Represented By:</b>			
Unrestricted Funds		127,122	94,401

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

18/10/2011

Date

**EURO CHAI SOUTH AFRICA**  
**NOTES TO THE ACCOUNTS**  
**AT 31 DECEMBER 2010**

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**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 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 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 2010**

<b>3</b>	<b>Donations Made</b>	<b>Year Ended 31 December 2010</b>	<b>Year Ended 31 December 2009</b>
		<b>£</b>	<b>£</b>
	United Jewish Campaign	44,338	-
	JHB Jewish Helping Hand	30,000	188,000
	Yad Aharon	-	3,407
	Highlands	-	18,894
	King David School	21,000	19,571
	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
		<b>95,338</b>	<b>287,143</b>
		<b>95,338</b>	<b>287,143</b>
<b>4</b>	<b>Management &amp; Administration Expenses</b>	<b>Year Ended 31 December 2010</b>	<b>Year Ended 31 December 2009</b>
		<b>£</b>	<b>£</b>
	Auditors' Remuneration	1,500	1,469
	Gain on Foreign Exchange	(4,478)	(527)
	Insurance	1,050	1,050
	Bank charges	673	1,162
	General expenses	-	91
	Legal fees	-	940
		<b>(1,255)</b>	<b>4,185</b>
		<b>(1,255)</b>	<b>4,185</b>

**EURO CHAI SOUTH AFRICA**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**AT 31 DECEMBER 2010**

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**

	<b>Year Ended 31 December 2010</b>	<b>Year Ended 31 December 2009</b>
	<b>£</b>	<b>£</b>
Gift Aid	11,275	35,468
	11,275	35,468

**6 Current Liabilities**

	<b>Year Ended 31 December 2010</b>	<b>Year Ended 31 December 2009</b>
	<b>£</b>	<b>£</b>
Accruals	32,023	1,469
	32,023	1,469

**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.