

Charity Registration No. 1095303

Company Registration No. 04392462 (England and Wales)

**FRIENDS OF ISRAEL EDUCATIONAL FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**



# FRIENDS OF ISRAEL EDUCATIONAL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Dr D Eilon Ms M Fisher Lord Palmer
<b>Secretary</b>	J D A Levy
<b>Charity number</b>	1095303
<b>Company number</b>	04392462
<b>Principal address</b>	PO Box 42763 London N2 0YJ
<b>Registered office</b>	30 City Road London EC1Y 2AB
<b>Independent examiner</b>	Arram Berlyn Gardner (AH) Limited 30 City Road London EC1Y 2AB
<b>Bankers</b>	Bank of Scotland Pentland House 8 Lochside Avenue Edinburgh EH12 9DJ

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# **FRIENDS OF ISRAEL EDUCATIONAL FOUNDATION**

## **CONTENTS**

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	<b>Page</b>
Director's report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 9

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# **FRIENDS OF ISRAEL EDUCATIONAL FOUNDATION**

## **DIRECTOR'S REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE PERIOD ENDED 31 MARCH 2018**

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The Trustees present their report and financial statements for the period ended 31 March 2018.

This represents the Foundation's final set of accounts. The Charity ceased all operations on 31 March 2018 and formally closed.

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 deed of settlement, the Companies Act 2006 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 1 January 2015)"

#### **Objectives and activities**

The objects of the Charity are to advance the education of the public in Britain about the country of Israel and its citizens, and to forge research collaboration between educational centres in the UK and their Israeli counterparts.

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 period under review, the charity completed over 180 lectures in urban and rural centres across the UK; and orchestrated a range of study programmes in Israel stimulating new schedules of research collaboration.

#### **Future Development**

In contrast to the social and religious turbulence raging across the Arab Middle East, Israel has remained relatively calm and stable in 2017/18. The Economy of Israel has weathered many of the global storms; and Israeli researchers and scholars have continued to produce the most astonishingly varied and innovative flow of ideas.

Friends of Israel Educational Foundation, has been enlarging the programme of Research Workshops between the most creative in Israel and the UK, and we expect this growth to continue in the coming year.

#### **Financial review**

These are set out in the attached Accounts on pages 5 to 8 and are in line with the Trustees' projections.

#### **Investment Power, Policies and Performance**

The Trustees have the power to place funds administered by the Charity in investments which are likely to generate income without any risk to capital. As a result, all funds are invested with the Charity's bankers. The Trustees' policy is to maintain an income stream whilst seeking to preserve the real value of monies invested. This is proving difficult in the current economic climate.

#### **Reserves**

The Trustees anticipate that income expected to be received from donors and supporters will be at the levels similar to previous years.

The Trustees are aware that the Trust ideally should hold reserve funds to cover the outlay for 6 months work. Every effort is being made to achieve this by them.

#### **Risk Management**

The Board of Trustees continuously review the major risks to which the Society maybe exposed and procedures are in place to mitigate both external and internal risks.

Procedures are in place and are regularly reviewed to ensure the health and safety of volunteers, clients and visitors to the office; and also in relation to data protection and confidentiality.

# **FRIENDS OF ISRAEL EDUCATIONAL FOUNDATION**

## **DIRECTOR'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 MARCH 2018**

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The Trustees has 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.

### **Structure, governance and management**

Friends of Israel Educational Foundation is a registered charity under Number 1095303 and was established under a Deed of Trust. It is governed by the Deed of Settlement and by the Charities Act 2011.

The names of the Trustees are:

Dr D Eilon  
Ms M Fisher  
Lord Palmer

The statutory power of appointing new additional Trustees is vested in the existing trustees.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### **Governing Documents**

Friends of Israel Educational Foundation is a Registered Charity under number 1095303, established under a Deed of Trust. It is governed by the Deed of Settlement and by the Charities Act 2011. The Charity is also a company limited by guarantee.

The Charity's constitution is set out in the Company's Memorandum and Articles of Association

### **Organisational Structure**

The organisation has a Board of Trustees who have overall responsibility for the strategic direction, policy and human and financial resources of the organisation. Day-to-day operational management is delegated by the Trustees to the Executive Director.

The Trustees meet three or four times per annum. The Chairman coordinates activities with the Director on a weekly basis.

The Director's report was approved by the Board of Trustees.



Ms M Fisher

Director

Dated: 8/11/2018

# FRIENDS OF ISRAEL EDUCATIONAL FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF FRIENDS OF ISRAEL EDUCATIONAL FOUNDATION

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We report on the accounts of the charity for the period ended 31 March 2018, which are set out on pages to 9.

#### Respective responsibilities of Trustees and examiner

The charity's Trustees, who are also the directors of Friends of Israel Educational Foundation for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

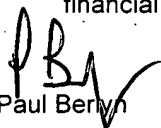
#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

  
Paul Berlyn

Arram Berlyn Gardner (AH) Limited

30 City Road  
London  
EC1Y 2AB

Dated: 9 November 2018

# FRIENDS OF ISRAEL EDUCATIONAL FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2018

	Notes	Total Unrestricted funds 2018 £	Total Unrestricted funds 2016 £
<b><u>Income from:</u></b>			
Donations and legacies	2	110,097	101,381
<b><u>Charitable activities</u></b>			
<b><u>Expenditure on:</u></b>			
Charitable activities	3	154,581	118,649
<b>Net expenditure for the year/ Net movement in funds</b>		(44,484)	(17,268)
Fund balances at 1 January 2017		44,513	61,781
<b>Fund balances at 31 March 2018</b>		29	44,513

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# FRIENDS OF ISRAEL EDUCATIONAL FOUNDATION

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

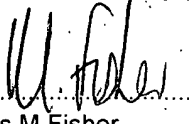
	Notes	2018 £	£	2016 £	£
<b>Current assets</b>					
Debtors	7	3,191		7,400	
Cash at bank and in hand		402		40,413	
		<u>3,593</u>		<u>47,813</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(3,564)</u>		<u>(3,300)</u>	
Net current assets			29		44,513
<b>Income funds</b>					
Unrestricted funds			29		44,513
			<u>29</u>		<u>44,513</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 March 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 03/11/2018

  
Ms M Fisher  
Director

Company Registration No. 04392462



# FRIENDS OF ISRAEL EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2018

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### 1 Accounting policies

#### Charity information

Friends of Israel Educational Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 30 City Road, London, EC1Y 2AB.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The trust is a Public Benefit Entity as defined by FRS 102. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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 unless the funds have been designated for other purposes.

#### 1.4 Incoming resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 Resources expended

Resources expended are recognised in the period in which they are incurred.

Expenditure is accounted for on an accruals basis and includes any VAT that cannot be recovered. Where possible costs are allocated directly to the activities to which they relate.

Governance costs are those related to the general running of the charity and its infrastructure.

#### 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# FRIENDS OF ISRAEL EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### 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.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Donations and legacies

	2018	2016
	£	£
Donations and gifts	110,097	101,381

# FRIENDS OF ISRAEL EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

### 3 Charitable activities

	2018 £	2016 £
Staff costs	51,348	44,012
Motor, Travelling, Accommodation and Bursaries	37,139	18,553
Sundry Expenses	3,500	103
Event Sponsorship	-	5,000
Subscriptions and Publication	1,435	442
Consultancy and Lecturing Fees	37,388	29,000
Telephones	2,103	722
Postage, Stationary and Advertising	330	525
	<u>133,243</u>	<u>98,357</u>
Share of governance costs (see note 4)	21,338	20,292
	<u>154,581</u>	<u>118,649</u>

### 4 Support costs

	Governance costs £	2018 £	2016 £
Staff costs	17,362	17,362	14,458
Support costs	-	-	2,000
Accountancy	3,712	3,712	3,834
	<u>21,074</u>	<u>21,074</u>	<u>20,292</u>

Governance costs includes payments to the auditors of £3,712 (2016- £3,834) for audit fees.

### 5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

# FRIENDS OF ISRAEL EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

### 6 Employees

#### Number of employees

The average monthly number employees during the period was:

2018 Number	2016 Number
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1	1
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#### Employment costs

2018 £	2016 £
-----------	-----------

Wages and salaries

51,348	44,012
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### 7 Debtors

#### Amounts falling due within one year:

2018 £	2016 £
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Other debtors

3,191	7,400
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### 8 Creditors: amounts falling due within one year

2018 £	2016 £
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Accruals and deferred income

3,564	3,300
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### 9 Related party transactions

As at 31 March 2018 the charitable company was owed £300 (2016: £300) by Academic Study Group.