

CONSERVATIVE FRIENDS OF ISRAEL LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

**CONSERVATIVE FRIENDS OF ISRAEL LIMITED**

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# CONSERVATIVE FRIENDS OF ISRAEL LIMITED

## COMPANY INFORMATION

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**Directors** Lord Polak of Hertsmere CBE  
H Worth  
J Bekhor (appointed 1 April 2022)  
J Brier KC (appointed 16 May 2022)

**Registered number** 08114952

**Registered office** 16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

**Accountants** Blick Rothenberg Limited  
Chartered Accountants  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

**CONSERVATIVE FRIENDS OF ISRAEL LIMITED****BALANCE SHEET  
AS AT 31 JULY 2022**

		<b>2022</b>	As restated
	<b>Note</b>	<b>£</b>	<b>2021</b>
			<b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	<b>8,483</b>	10,195
Investments	5	<b>202,738</b>	113,083
		<b>211,221</b>	123,278
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	<b>38,088</b>	42,586
Cash at bank and in hand		<b>430,291</b>	350,102
		<b>468,379</b>	392,688
Creditors: amounts falling due within one year	7	<b>(153,169)</b>	(138,738)
<b>Net current assets</b>		<b>315,210</b>	253,950
<b>Total assets less current liabilities</b>		<b>526,431</b>	377,228
<b>Net assets</b>		<b>526,431</b>	377,228
<b>Reserves</b>			
Profit and loss account		<b>526,431</b>	377,228
<b>Total equity</b>		<b>526,431</b>	377,228

**CONSERVATIVE FRIENDS OF ISRAEL LIMITED****BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2022**

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**J Bekhor**  
Director

**H Worth**  
Director

Date: 25 April 2023

The notes on pages 4 to 11 form part of these financial statements.

# CONSERVATIVE FRIENDS OF ISRAEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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### 1. General information

Conservative Friends of Israel Ltd is a private company limited by guarantee and registered in England and Wales. The company's registered number is 08114952 and its registered office is 16 Great Queen Street, Covent Garden, London, WC2B 5AH.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

#### 2.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### 2.3 Foreign currency translation

##### Functional and presentation currency

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

# CONSERVATIVE FRIENDS OF ISRAEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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### 2. Accounting policies (continued)

#### 2.4 Revenue

Revenue is recognised when the company has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount.

#### 2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

#### 2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

#### 2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.8 Pensions

##### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

# CONSERVATIVE FRIENDS OF ISRAEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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### 2. Accounting policies (continued)

#### 2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%	Reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.10 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.



# CONSERVATIVE FRIENDS OF ISRAEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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### 2. Accounting policies (continued)

#### Financial instruments (continued)

##### Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

##### Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

##### Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# CONSERVATIVE FRIENDS OF ISRAEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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### 2. Accounting policies (continued)

#### Financial instruments (continued)

##### Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

#### 2.11 Valuation of investments

Investments in listed shares and bonds are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

#### 2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.13 Taxation

The company is an independent, non-profit making organisation which does not trade. Its only taxable income is interest.

### 3. Employees

The average monthly number of employees, including directors, during the year was 10 (2021 -10).

# CONSERVATIVE FRIENDS OF ISRAEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### 4. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 August 2021	47,208
Additions	1,115
Disposals	(14,372)
At 31 July 2022	33,951
<b>Depreciation</b>	
At 1 August 2021	37,013
Charge for the year on owned assets	2,827
Disposals	(14,372)
At 31 July 2022	25,468
<b>Net book value</b>	
At 31 July 2022	8,483
At 31 July 2021	10,195

# CONSERVATIVE FRIENDS OF ISRAEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### 5. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 August 2021 (as previously stated)	113,083	234,852	347,935
Prior Year Adjustment	-	(234,852)	(234,852)
At 1 August 2021 (as restated)	113,083	-	113,083
Additions	156,317	-	156,317
Disposals	(71,858)	-	(71,858)
Other movement	(2,978)	-	(2,978)
Fair value movement	7,162	-	7,162
Accrued interest movement	1,012	-	1,012
At 31 July 2022	202,738	-	202,738
<b>Net book value</b>			
At 31 July 2022	202,738	-	202,738
At 31 July 2021 (as restated)	113,083	-	113,083

Fixed asset investments comprise investment in bonds and are accounted for at their open market value. The original book cost was £201,115.

# CONSERVATIVE FRIENDS OF ISRAEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### 6. Debtors

	2022 £	As restated 2021 £
Other debtors	16,401	17,086
Prepayments and accrued income	21,687	25,500
	<u>38,088</u>	<u>42,586</u>

### 7. Creditors: amounts falling due within one year

	2022 £	As restated 2021 £
Trade creditors	11,944	-
Corporation tax	5,656	821
Other taxation and social security	6,788	5,767
Other creditors	23,872	2,459
Accruals and deferred income	104,909	129,691
	<u>153,169</u>	<u>138,738</u>

### 8. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

### 9. Pension commitments

The pension cost charge of £8,390 (2021: £6,949) represents contributions payable by the company to an independently administered pension fund.

### 10. Prior year adjustments

The financial statements have been restated so that assets and liabilities are correctly reflected, as follows:

- Other debtors and Trade creditors have been reclassified. Both figures have increased by £438.
- Other fixed asset investments of £234,852 has been reclassified to Cash at bank and in hand.

The adjustments have not resulted in any changes to the profit and loss reserves as at 31 July 2022.



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