

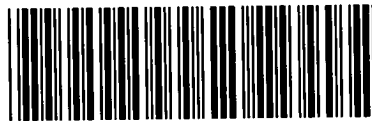
REGISTERED NUMBER: 04204458 (England and Wales)

BRITISH ISRAEL COMMUNICATION & RESEARCH
CENTRE
(A COMPANY LIMITED BY GUARANTEE)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2019 TO 29 JUNE 2020

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BRITISH ISRAEL COMMUNICATION & RESEARCH
CENTRE
(A COMPANY LIMITED BY GUARANTEE)

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FOR THE PERIOD 1 JANUARY 2019 TO 29 JUNE 2020

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BRITISH ISRAEL COMMUNICATION & RESEARCH
CENTRE
(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION
FOR THE PERIOD 1 JANUARY 2019 TO 29 JUNE 2020

DIRECTORS:

David M Cohen
David R Green

SECRETARY:

David R Green

REGISTERED OFFICE:

25 Fumival Street
London
EC4A 1JS

REGISTERED NUMBER:

04204458 (England and Wales)

ACCOUNTANTS:

Connah Goldsworthy
Chartered Certified Accountants
12 Station Court
Station Approach
Wickford
Essex
SS11 7AT

BRITISH ISRAEL COMMUNICATION & RESEARCH
CENTRE
(A COMPANY LIMITED BY GUARANTEE)

STRATEGIC REPORT
FOR THE PERIOD 1 JANUARY 2019 TO 29 JUNE 2020

The directors present their strategic report for the period 1 January 2019 to 29 June 2020.

To the Members of Britain Israel Communications & Research Centre

In the past 18 months there has been a great deal of activity at BICOM.

We altered our financial year to the 18 months to 29th June 2020 to report over this period of extraordinary change.

It had become increasingly clear that BICOM on a budget of over £1m per annum and with substantial creditors was non-sustainable. Consequently early in 2020 the board and key supporters determined that the cost basis be reduced by at least two thirds and creditors be reduced to de minimus levels.

In London and Israel professional staff was reduced from twelve to six persons covering all activities. Many of those remaining voluntarily reduced their hours and remuneration but with a determination not to sacrifice the quality of output.

The team are focussed on three key areas:

A regular newsletter which is now released three times per week. Fathom our high quality journal now published twice monthly and we also hope to resume journalistic visits once Covid is either completely behind us or had diminished dramatically.

We exited our existing rented office space and commenced working in shared offices for 12% of the original property cost. All overheads were reviewed rigorously and we now have a total monthly cash outflow of under £30,000.

In February, 2019, Poju-Zabludowicz, one of the original founders and first chairman of BICOM retired as a director after giving so much service and support to the organisation. Poju was instrumental in helping to steer BICOM during it's first decade and aiding to allow us to become a recognised and influential body.

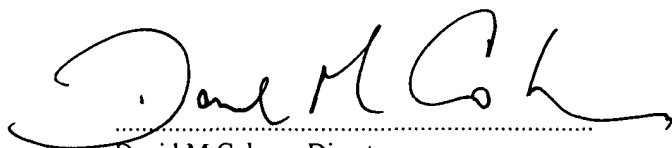
Edward Mishrahi stepped down as chairman and also as a director in May 2020 and we are hugely grateful to him for his tenacity and financial support over recent years. He helped navigate BICOM to survival when it could easily have gone the other way. In addition Edward in particular and several other supporters have waived all loans outstanding to BICOM which exceeded £500,000 at the end of December 2019.

BICOM have much to be grateful to both Poju and Edward and indeed to all our supporters.

I together with David Green became BICOM directors in April and are joined in our oversight responsibilities by Robert Perlman, a long standing supporter, with a journalistic background.

We are determined that BICOM survive and flourish and are grateful to the current staff and all supporters for their assistance.

ON BEHALF OF THE BOARD:



David M Cohen - Director

Date: 15 Sept 2020

BRITISH ISRAEL COMMUNICATION & RESEARCH
CENTRE
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE PERIOD 1 JANUARY 2019 TO 29 JUNE 2020

The directors present their report with the financial statements of the company for the period 1 January 2019 to 29 June 2020.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of advancement of the education and understanding of the public in relation to matters pertaining to Israel and the Middle East.

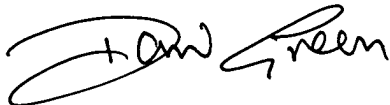
DIRECTORS

The directors who have held office during the period from 1 January 2019 to the date of this report are as follows:

David M Cohen - appointed 22 April 2020
David R Green - appointed 22 April 2020
Edward Misrahi - resigned 22 May 2020
Adam Cannon - resigned 31 March 2020
Poju Zabłudowicz - resigned 25 February 2019

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



David R Green - Secretary

Date: 15/9/20

BRITISH ISRAEL COMMUNICATION & RESEARCH
CENTRE
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD 1 JANUARY 2019 TO 29 JUNE 2020

| | Period 1.1.19 to 29.6.20 £ | Year Ended 31.12.18 £ |
|--|--|-----------------------------|
| TURNOVER | 2,137,009 | 1,039,739 |
| Administrative expenses | 1,588,537 | 1,105,448 |
| OPERATING SURPLUS/(DEFICIT) and SURPLUS/(DEFICIT) BEFORE TAXATION | 548,472 | (65,709) |
| Tax on surplus/(deficit) | - | - |
| SURPLUS/(DEFICIT) FOR THE FINANCIAL PERIOD | 548,472 | (65,709) |
| Retained earnings at beginning of period | (604,570) | (538,861) |
| RETAINED EARNINGS AT END OF PERIOD | (56,098) | (604,570) |

The notes form part of these financial statements

**BRITISH ISRAEL COMMUNICATION & RESEARCH
CENTRE
(A COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 04204458)**

**BALANCE SHEET
29 JUNE 2020**

| | Notes | 29.6.20 £ | £ | 31.12.18 £ | £ |
|--|-------|--------------|----------|---------------|-----------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | | - | | 3,192 |
| CURRENT ASSETS | | | | | |
| Cash at bank | | 4,250 | | 24,594 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | 60,348 | | 632,356 | |
| NET CURRENT LIABILITIES | | | (56,098) | | (607,762) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | (56,098) | | (604,570) |
| RESERVES | | | | | |
| Income and expenditure account | | | (56,098) | | (604,570) |
| | | | (56,098) | | (604,570) |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29 June 2020.


The members have not required the company to obtain an audit of its financial statements for the period ended 29 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each 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.

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

The financial statements were approved by the Board of Directors and authorised for issue on 15th September 2020 and were signed on its behalf by:



David R Green - Director

The notes form part of these financial statements

**BRITISH ISRAEL COMMUNICATION & RESEARCH
CENTRE
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2019 TO 29 JUNE 2020**

1. STATUTORY INFORMATION

British Israel Communication & Research Centre (A Company Limited by Guarantee) is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Income and expenditure

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income represents donations received.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measure at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|------------------------|
| Computer equipment | 33.3% reducing balance |
| Fixtures, fittings & equipment | 20% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to surplus or deficit.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

BRITISH ISRAEL COMMUNICATION & RESEARCH
CENTRE
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 29 JUNE 2020

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The company meets its day to day working capital commitments through the support of interest free loans and donations from directors and other key supporters. The directors are confident of continued support from these sources, having obtained relevant letters of financial support, and therefore consider it appropriate to prepare these accounts on the going concern basis.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 8 (2018 - 12).

5. MEMBERS' LIABILITY

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required exceeding £1.

6. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases is £NIL (2018: £54,403).

**BRITISH ISRAEL COMMUNICATION & RESEARCH
CENTRE
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 29 JUNE 2020**

7. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|------------------------|------------------------------------|
| COST | |
| At 1 January 2019 | 16,587 |
| Disposals | (16,587) |
| At 29 June 2020 | - |
| DEPRECIATION | |
| At 1 January 2019 | 13,395 |
| Eliminated on disposal | (13,395) |
| At 29 June 2020 | - |
| NET BOOK VALUE | |
| At 29 June 2020 | - |
| At 31 December 2018 | 3,192 |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 29.6.20 £ | 31.12.18 £ |
|------------------------------|---------------|----------------|
| Bank loans and overdrafts | - | 4,902 |
| Trade creditors | 6,200 | 35,971 |
| Taxation and social security | 25,116 | 23,598 |
| Other creditors | 29,032 | 567,885 |
| | <u>60,348</u> | <u>632,356</u> |

9. RELATED PARTY TRANSACTIONS

During the 18 months, donations were received from five directors (and entities connected with them) totalling £573,123 (2018: £58,420).

During the 18 months, donations were received totalling £324,695 (2018: £252,250) from an entity in which a director was a trustee.

Included within Other Creditors at 29 June 2020 was a total of £NIL (2018: £428,061) loaned, interest-free, to the company by one of the directors, which was repayable on demand.

Included within Creditors at 29 June 2020 was an amount of £NIL (2018: 13,149) payable to a company in which a director is a trustee.

During the 18 months, expenditure of £NIL (2018: £18,149) was incurred in relation to an entity in which a director was also a trustee.

During the 18 months, donations were received and totalling £90,593 (2018: £101,029), in relation to a US Charity, in which two directors were also trustees of the charity.

DIRECTORS' RESPONSIBILITIES STATEMENT
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BRITISH ISRAEL COMMUNICATION & RESEARCH
CENTRE
(A COMPANY LIMITED BY GUARANTEE)

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 29 June 2020 and of its surplus for that period in accordance with United Kingdom Generally Accepted Accounting Practice; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:



.....
David R Green - Director

Date: 15/9/20

INDEPENDENT CHARTERED CERTIFIED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS
BRITISH ISRAEL COMMUNICATION & RESEARCH
CENTRE
(A COMPANY LIMITED BY GUARANTEE)

We have reviewed the financial statements of British Israel Communication & Research Centre (A Company Limited by Guarantee) for the period ended 29 June 2020, which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes 1 to 9. 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 company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page nine, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

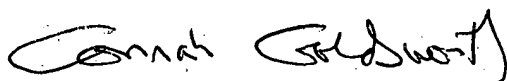
Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 29 June 2020 and of its surplus for the period then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.



Connah Goldsworthy
Chartered Certified Accountants
12 Station Court
Station Approach
Wickford
Essex
SS11 7AT

Date: 15th September 2020