

# **Anglo-Israel Association**

Report and Financial Statements

Year Ended

31 December 2023

# Anglo-Israel Association

## Annual report and financial statements for the year ended 31 December 2023

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# **Anglo-Israel Association**

## **Annual report and financial statements for the year ended 31 December 2023**

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### **Trustee**

Anglo Israel Association Corporate Trustee (Company number 09898380)

Directors and Members of Anglo Israel Association Corporate Trustee :

Mr R. Bolchover

Mr D. Kessler

Mrs D. Beth (Honorary Treasurer)

Professor D. Hochhauser

Mr A. Reeve

### **Registered Office of Corporate Trustee and Anglo Israel Association Principal Office**

28 Church Road, Stanmore, Middlesex. HA7 4XR

### **Bankers**

Lloyds Bank

### **Investment Advisers**

J M Finn & Co, 4 Coleman Street, London EC2R 5TA

### **Charity Registration Number**

313523

# **Anglo-Israel Association**

## **Report of the Trustee for the year ended 31 December 2023**

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The Trustee presents its report and the financial statements for the year ended 31 December 2023.

### **Structure, Governance and Management**

The Association is a charitable unincorporated association and is managed and administered by Anglo Israel Association Corporate Trustee, as Corporate Trustee, pursuant to the Charity Commission Scheme dated 26 July 2016. Its Board currently has five directors, known as directors, all of whom are members.

### **Aims, objectives and management**

The Association's primary purpose is to educate about Israel to promote a wider understanding of Israel in the UK and to encourage exchanges between both countries.

The Association is an independent voluntary and non-political body which, since 1949, has enjoyed the active support of people of different faiths from across the political spectrum.

Since its foundation in 1949, the Association continues to play an active and energetic role in promoting a better understanding of Israel throughout the UK. Thanks to some loyal and generous donors and energetic supporters, we make a disproportionate impact around the country through our activities which include organising high-level colloquia, symposia, lectures, and meetings, as well as awarding scholarships and grants to encourage deeper relationships between Israel and the UK.

For seven decades, the Association has sought to portray the rich and dynamic development of the State of Israel and the dramatic growth and diversification both of its democratic traditions and of its social, religious, economic and cultural life as a balance, if not an antidote, to the incessant focus on certain twists and turns of the politics of the Middle East and the slow progress of the peace process.

As an independent, non-political, educational charity we draw support and membership from a wide cross section of British society whose different political and religious perspectives come together in a keen desire to promote a wider and better understanding of Israel in the UK, to encourage physical and intellectual exchanges between both countries at every level and generally to support activities which foster goodwill between the people of our two countries.

Despite our gaining a substantial legacy in order for the Association's work to progress, it is vital that additional donations are received and, in addition that supporters consider including the Association in their wills.

# **Anglo-Israel Association**

## **Report of the Trustee for the year ended 31 December 2023**

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### **Review of activities – What we do:**

The Trustee, with the involvement of the members of the Association's erstwhile advisory committee, continued its extensive evaluation of the Association's structure and delivery. In this assessment, the Association obtained input from two consultancy firms and specialist charity legal advisors. A firm consensus was reached, and the Association is implementing these changes, which hold the promise of greater effectiveness in the coming years.

Your continued engagement with the Association is important to show the breadth of support that Israel has in the UK.

We have resumed in-person events in addition to continuing with online, and look forward to the coming year.

# Anglo-Israel Association

## Report of the Trustee for the year ended 31 December 2023

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### Trustee's responsibilities

Law applicable to Charities in England and Wales requires the Trustee to prepare financial statements for the financial year which give a true and fair view of the Association's financial activities during the year and of its financial position at the end of the year (unless the Association is entitled to prepare accounts on the alternative receipts and payment basis). In preparing financial statements giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Association will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Association and which enable it to ascertain the financial position of the Association and which enable it to ensure that the financial statements comply with applicable law. It is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

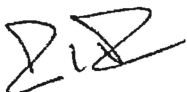
### Reserves policy

The current level of free reserves, being the unrestricted funds is £Nil (2022: £Nil). Having regard to future development, the Trustee has set a target level of free reserves of approximately 6 months' expenditure. This will enable the Association to continue its current activities and allow it to respond quickly in the event of an emergency. It intends to continue its fundraising efforts with a view to maintaining the target level so that the Association will be well placed to respond to its future needs. The reserves policy is reviewed annually.

### Public Benefit

The principal activities of the Association during the year continued to be to educate about Israel to promote a wider understanding of Israel in the UK and to encourage exchanges between both countries. The Trustee is aware of the Charity Commission guidance on public benefit reporting as set out in section 17 of the Charities Act 2011. The Trustee believes that the Association achieves a public benefit by providing these services as detailed elsewhere in this report.

Signed on behalf of the trustee, Anglo Israel Association Corporate Trustee, on 19/8/24.....



**Richard Bolchover**

**Directors of Anglo Israel Association**



**Dee Beth**

**Corporate Trustee**

# Anglo-Israel Association

## Independent Auditor's Report to the Trustee of Anglo-Israel Association for the year ended 31 December 2023

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### Opinion

We have audited the financial statements of Anglo-Israel Association (the 'Charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# Anglo-Israel Association

## Independent Auditor's Report to the Trustee of Anglo-Israel Association for the year ended 31 December 2023

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### Responsibilities of the trustee

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

### Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We enquired of management, which included obtaining and reviewing supporting documentation, concerning the Charity's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud.
- We obtained an understanding of the environment that the Charity operates in, focusing on those laws and regulations that had a material effect on the financial statements.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable accounting standard.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant

# Anglo-Israel Association

## Independent Auditor's Report to the Trustee of Anglo-Israel Association for the year ended 31 December 2023

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transactions that are unusual or those outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustee 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 and the Charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

**Goldwins Limited  
Statutory Auditor  
75 Maygrove Road  
West Hampstead  
London NW6 2EG**

Date 19 August 2024

Goldwins Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**Anglo-Israel Association**  
**Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

	Note	Unrestricted fund	Pinto designated fund	MCA general permanent endowment fund	Restricted fund	Total 2023	Total 2022
		£	£	£	£	£	£
<b>Income:</b>							
Donations		21,750	-	-	-	<b>21,750</b>	22,665
Legacy		-	-	-	-	-	-
Subscriptions		560	-	-	-	<b>560</b>	175
Other income		-	-	-	-	-	-
<b>Income from charitable activities:</b>							
Magazine adverts		-	-	-	-	-	-
Events		2,786	-	-	-	<b>2,786</b>	-
HMRC JRS Grant		-	-	-	-	-	-
Investment income	2	-	6,644	40,440	-	<b>47,084</b>	49,264
<b>Total income</b>		25,096	6,644	40,440	-	<b>72,180</b>	72,104
<b>Expenditure:</b>							
Investment Management fees		-	-	7,713	-	<b>7,713</b>	9,126
Annual Dinner		-	-	-	-	-	-
AIA Colloquium		-	-	-	-	-	-
Meetings, Briefings & Conferences		-	-	-	-	-	-
Events		-	-	-	-	-	-
AIA Magazine		-	-	-	-	-	-
Promoting education about Israel		111,902	-	-	-	<b>111,902</b>	67,917
Grant payable-Sapir Academic		-	-	-	-	-	-
Accountancy		1,000	-	-	-	<b>1,000</b>	1,000
Bank charges		710	-	-	-	<b>710</b>	778
Fees payable to Auditors' remuneration		3,348	-	-	-	<b>3,348</b>	3,720
Professional fees		153,251	-	-	-	<b>153,251</b>	81,682
<b>Total expenditure</b>		270,211	-	7,713	-	<b>277,924</b>	164,223
Net (losses)/ profit on investments		-	-	20,407	-	<b>20,407</b>	(299,357)
<b>Net (expenditure)/income</b>		(245,115)	6,644	53,134	-	<b>(185,337)</b>	(391,476)
Transfers between funds		245,115	(252,539)	(94,545)	101,969	-	-
<b>Net movement in funds</b>		-	(245,895)	(41,411)	101,969	<b>(185,337)</b>	(391,476)
<b>Total funds brought forward</b>		-	1,066,788	655,780	4,139	<b>1,726,707</b>	2,118,183
<b>Total funds carried forward</b>		-	820,893	614,369	106,108	<b>1,541,370</b>	1,726,707

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.  
The notes form part of these financial statements.

# Anglo-Israel Association

## Balance Sheet at 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	6		-		-
Investments	7		1,295,262		1,382,568
State of Israel Bond			140,000		340,000
			1,435,262		1,722,568
<b>Current assets</b>					
Debtors	8	8,997		9,958	
Cash at bank and in hand		105,288		3,486	
			114,285		13,444
<b>Creditors: amounts falling due within one year</b>	9	(8,177)		(9,305)	
			106,108		4,139
<b>Net current assets</b>			106,108		4,139
<b>Total assets less current liabilities</b>			1,541,370		1,726,707
<b>Funds</b>					
MCA general permanent endowment fund			614,369		655,780
Pinto designated fund			820,893		1,066,788
Restricted fund	10		106,108		4,139
Unrestricted fund			-		-
			1,541,370		1,726,707

The financial statements were approved and authorised for issue by the Trustee on 19 August 2024

Signed on behalf of the trustee, Anglo Israel Association Corporate Trustee



**Richard Bolchover**



**Dee Beth**

**Directors of Anglo Israel Association**

**Corporate Trustee**

The notes form part of these financial statements.

# Anglo-Israel Association

## Notes forming Part of the Financial Statements for the Year Ended 31 December 2023

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### 1 Accounting policies

#### *(a) General information and basis of preparation*

Anglo-Israel Association is an unincorporated charity governed by its Constitution and operating within the United Kingdom. The address of the principal office is given in the charity information on page 1 of the financial statements. The nature of the charity's operation and principal activities are to educate about Israel to promote a wider understanding of Israel in the UK and to encourage exchanges between both countries.

The charity constitutes a public benefit entity as defined by FR 102. The financial statements have been prepared in accordance with 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the 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).

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented unless otherwise stated.

#### *(b) Donations and other charitable income*

These are included in the Statement of Financial Activities when receivable together with any tax recoverable in respect thereof. Residuary legacies are recognised as receivable once probate has been granted, provided sufficient information has been received to enable valuation of the Charity's entitlement. Amounts receivable are included at the amounts received following the Balance Sheet date to reflect the uncertainty inherent in the administration of estates.

#### *(c) Tangible fixed assets and depreciation*

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

Computer equipment	- 33.33%
Office equipment	- 20%

#### *(d) Investments*

All fixed asset investments are recorded at market value.

#### *(e) Operating leases*

Annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

# Anglo-Israel Association

## Notes Forming Part of the Financial Statements for the Year Ended 31 December 2023 *(Continued)*

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*(f) Restricted funds*

Donations received towards the costs of specific charitable programmes.

*(g) Debtors and creditors receivable/payable within one year*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

*(h) Foreign currency*

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

*(i) Going concern*

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

## 2 Investment income

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
MCA general permanent endowment fund (JM FINN Portfolio)	40,440	21,075
Pinto designated fund (JM FINN Portfolio)	6,644	23,357
Pinto designated fund (Other)	-	4,832
	-----	-----
Total	47,084	49,264
	=====	=====

# Anglo-Israel Association

## Notes Forming Part of the Financial Statements for the Year Ended 31 December 2023 (Continued)

### 3 Trustees

No directors of the Trustee, who comprise the charity's key management personnel (or any persons connected with them) received any remuneration during the year.

### 4 Employees

	2023 £	2022 £
Staff costs consist of:		
Wages and salaries	60,083	33,994
Social security costs	786	2,525
Pension	1,803	510
	<u>          </u>	<u>          </u>

The average monthly number of employees during the year was 1 (2022 – 2).

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2023 No	2022 No
£60,000 - £69,999	1	-
	<u>          </u>	<u>          </u>

### 5 Key Management Personnel

The employee benefits of Key Management Personnel are £62,672 (2022: £37,029).

### 6 Tangible fixed assets

	Computer equipment £	Office equipment £	Total £
<i>Cost</i>			
At 1 January 2023	10,130	2,725	12,855
Additions	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2023	10,130	2,725	12,855
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Depreciation</i>			
At 1 January 2023	10,130	2,725	12,855
Charge for the year	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2023	10,130	2,725	12,855
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Net book value</i>			
At 31 December 2023	≡	≡	≡
At 31 December 2022	≡	≡	≡
	<u>          </u>	<u>          </u>	<u>          </u>

The fixed assets are used for direct charitable expenditure.

# Anglo-Israel Association

## Notes Forming Part of the Financial Statements for the Year Ended 31 December 2023 (Continued)

### 7 Investments

	<b>2023</b> £	<b>2022</b> £
Market value as at 1 January 2023	1,382,568	1,731,027
Realised (losses)/gains	(8,661)	(21,118)
Unrealised profit on revaluation	29,068	(278,239)
Portfolio management charge	(7,713)	(9,126)
Cash injection/ (withdrawn)	(100,000)	(39,976)
Transfer from Investment income	-	-
	<hr/>	<hr/>
Market value as at 31 December 2023	1,295,262	1,382,568
	<hr/> <hr/>	<hr/> <hr/>

### 8 Debtors

	<b>2023</b> £	<b>2022</b> £
Prepayments and accrued income	5,604	4,565
Other debtors	3,393	5,393
	<hr/>	<hr/>
	8,997	9,958
	<hr/> <hr/>	<hr/> <hr/>

### 9 Creditors: amounts falling due within one year

	<b>2023</b> £	<b>2022</b> £
Accruals and deferred income	6,430	7,558
Other creditors	1,747	1,747
	<hr/>	<hr/>
	8,177	9,305
	<hr/> <hr/>	<hr/> <hr/>

# Anglo-Israel Association

## Notes Forming Part of the Financial Statements for the Year Ended 31 December 2023 (Continued)

### 10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Fund	Balance at 1 January 2023 £	Movements		Balance at 31 December 2023 £
		Transfers/ Income £	Expenditure £	
Colloquium	4,139	101,969	-	106,108
	<u>4,139</u>	<u>101,969</u>	<u>-</u>	<u>106,108</u>

The Colloquium Fund comprises donations made to hold a conference relating to Anglo-Israeli matters.

Restricted funds (prior year)

Fund	Balance at 1 January 2022 £	Movements		Balance at 31 December 2022 £
		Income £	Transfers/ Expenditure £	
Colloquium	20,208	-	(16,069)	4,139
	<u>20,208</u>	<u>-</u>	<u>(16,069)</u>	<u>4,139</u>

### 11 Analysis of net assets between funds

	Unrestricted	Restricted	Pinto designated fund	MCA general permanent endowment fund	Total
Fund balances at 31 December 2022 are represented by:					
Tangible fixed assets	-	-	-	-	-
Investments	-	-	680,893	614,369	1,295,262
State of Israel Bond	-	-	140,000	-	140,000
Current Assets	8,177	106,108	-	-	114,285
Creditors: amounts falling due within one year	(8,177)	-	-	-	(8,177)
<b>Total net assets</b>	<b>-</b>	<b>106,108</b>	<b>820,893</b>	<b>614,369</b>	<b>1,541,370</b>

## Anglo-Israel Association

### Notes Forming Part of the Financial Statements for the Year Ended 31 December 2023 *(Continued)*

#### Analysis of net assets between funds (prior year)

	Unrestricted	Restricted	Pinto designated fund	MCA general permanent endowment fund	Total
Fund balances at 31 December 2021 are represented by:					
Tangible fixed assets	-	-	-	-	-
Investments	-	-	726,788	655,780	1,382,568
State of Israel Bond	-	-	340,000	-	340,000
Current Assets	9,305	4,139	-	-	13,444
Creditors: amounts falling due within one year	(9,305)	-	-	-	(9,305)
<b>Total net assets</b>	<b>-</b>	<b>4,139</b>	<b>1,066,788</b>	<b>655,780</b>	<b>1,726,707</b>

#### 12 Related Parties

There were no related party transactions in the year.