

UK FRIENDS OF I.D.C.

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2022**

Charity No: 1096858

**UK FRIENDS OF I.D.C.
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2022**

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UK FRIENDS OF I.D.C.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number

1096858

Principal address

5 De Walden Court
85 New Cavendish Street
London W1W 6XD

Trustees

A Trager-Lewis
G Hausmann
R Hausmann

Bankers

HSBC
90 Baker Street
London W1U 6AX

Auditors

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

UK FRIENDS OF I.D.C.
TRUSTEES' REPORT
YEAR ENDED 31st DECEMBER 2022

The Trustees present their report and financial statements for the year ended 31st December 2022.

Objects of the Charity

The principal object of the charity is to raise and receive funds to support the Interdisciplinary Centre, located in Herzliyah in Israel, a private college which combines academic study with practical training and where personal achievement goes hand-in-hand with social responsibility.

Public benefit

The trustees have had regard to the guidelines issued by the Charity Commission relating to public benefit and are satisfied that the charity confers a public benefit. The UK Friends of IDC exists to raise funds in the UK for the benefit of the Interdisciplinary Centre, located in Herzliyah in Israel as described above.

Trustees

The trustees who served during the year were:

G Hausmann
R Hausmann
A Trager-Lewis

The trustees receive no remuneration for their services to the charity.

Review of activities and achievements during the year

The charity continued to support the Interdisciplinary Centre by forwarding funds raised and received, with minimal deductions for operating costs in the UK.

In the year, funds were forwarded to the IDC to support a wide range of activities including Scholarships for international students, the Abba Eban Chair of International Diplomacy and various other research and teaching posts.

Investment policy

Under the Trust Deed the charity has the power to make investments as the trustees see fit. No investments were made during the year and the charity holds no investments.

Financial Review

Donations in the year were £382,317 (2021: £1,009,356) thanks to generous support from existing and new donors.

During the year donations were made to the IDC of £363,530 (2021: £1,045,303). The only funds retained are for the operating of the charity in the UK.

Structure, governance and management

The charity is constituted as a trust and is governed by a Trust Deed dated 7th October 2002 and was registered with the Charity Commission on 4th April 2003.

The Trust Deed vests the power of appointing new or additional Trustees in the existing Trustees for the time being.

Reserves

The policy of the trustees is to distribute income arising and maintain no more reserves than are required for the running of the charity.

This report was approved by the trustees on and signed on its behalf by:

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UK FRIENDS OF I.D.C.
Independent Auditor's Report to the Trustees
For the year ended 31st December 2022

Opinion

We have audited the financial statements of UK Friends of I.D.C (the 'Charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 2022 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- 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 Financial Reporting Council'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.

Material uncertainty related to going concern

In auditing the financial statements, we have concluded that the trustees 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 '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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

UK FRIENDS OF I.D.C.
Independent Auditor's Report (Continued)
For the year ended 31st December 2022

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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:

- adequate and proper accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees are 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 the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards of Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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 is detailed below:

- We considered the nature of the charity and its control environment and reviewed documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities;
- We obtained an understanding of the legal and regulatory framework that the charity operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the UK GAAP and taxation laws, and, those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty;
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

UK FRIENDS OF I.D.C.
Independent Auditor's Report (Continued)
For the year ended 31st December 2022

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgments made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks
- of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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. This description forms part of our auditor's report.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group and the parent charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and nonfinancial information in the Trustee's Annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

UK FRIENDS OF I.D.C.
Independent Auditor's Report (Continued)
For the year ended 31st December 2022

Use of this report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jon Cartwright (Senior Statutory Auditor)
for and on behalf of Hazlewoods LLP

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Chartered Accountants
Statutory Auditor

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
Gloucestershire
GL50 3AT

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

UK FRIENDS OF I.D.C.
Statement of financial activities
For the year ended 31st December 2022

		2022	2021
	<u>Notes</u>	£	£
<u>INCOME</u>			
Donations		382,317	1,009,356
Total income		<u>382,317</u>	<u>1,009,356</u>
<u>EXPENDITURE</u>			
<u>Charitable activities</u>			
Expenditure on charitable activities	2	363,530	1,045,303
Bank charges and exchange differences		3,807	(26)
Other administrative expenses		2,720	600
Audit/Independent Examiner's fees		<u>3,120</u>	<u>6,600</u>
Total expenditure		<u>373,177</u>	<u>1,052,477</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR		<u>9,140</u>	<u>(43,121)</u>
<u>TOTAL FUNDS</u>			
Brought forward		2,464	45,585
Carried forward		<u>11,604</u>	<u>2,464</u>

The notes on page 10 form part of the financial statements.

UK FRIENDS OF I.D.C.
Balance sheet
As at 31st December 2022

Charity 1096858

	Notes	2022 £	2021 £
<u>CURRENT ASSETS</u>			
Cash at bank		20,924	16,264
<u>CREDITORS</u>			
Amounts falling due within one year		<u>(9,320)</u>	<u>(13,800)</u>
<u>NET CURRENT ASSETS</u>		<u>11,604</u>	<u>2,464</u>
<u>NET ASSETS</u>		<u>11,604</u>	<u>2,464</u>
<u>FUNDS</u>			
Unrestricted funds		<u>11,604</u>	<u>2,464</u>

Approved by the Trustees and signed on their behalf on

UK FRIENDS OF I.D.C.
Cash flow statement
For the year ended 31st December 2022

	<u>Note</u>	2022	2021
Cash used in operating activities	A	4,660	(37,721)
 (Decrease)/increase in cash and cash equivalents in the year		4,660	(37,721)
Cash and cash equivalents at the beginning of the year		16,264	53,985
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		<u>20,924</u>	<u>16,264</u>

**A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH
INFLOW FROM OPERATING ACTIVITIES**

Net movement in funds	9,140	(43,121)
Decrease/(increase) in debtors	-	-
Increase/(Decrease) in creditors	(4,480)	5,400
	<hr/>	<hr/>
Net cash used in operating activities	<u>4,660</u>	<u>(37,721)</u>

UK FRIENDS OF I.D.C.
Notes to the financial statements
For the year ended 31st December 2022

1 ACCOUNTING POLICIES

(a) Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost of transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102

(b) Income

Donations and other income are accounted for as received by the charity. No permanent endowments were received in the period.

(c) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

(d) Foreign currencies

Transactions in foreign currencies are translated into sterling at the average rate of exchange during the year.

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange as at the balance sheet date.

Exchange differences are taken into account in arriving at the operating surplus.

(e) Going Concern

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

2. EXPENDITURE

Charitable donations are those made to the Interdisciplinary Centre in Israel.

3. TRUSTEES

No remuneration was paid to trustees during the year and no expenses were reimbursed to any trustee (2021 – nil).

4. EXPENDITURE

Expenditure includes Audit fees of £3,120 (2021; £6,600).

5. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.