

**UK FRIENDS OF I.D.C.**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2024**

**Charity No: 1096858**

**UK FRIENDS OF I.D.C.  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**CONTENTS**

Administrative details	1
Report of the Trustees	2
Trustees’ responsibility statement	3
Auditor’s report	4
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow statement	9
Notes to the Accounts	10

**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  
Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

**UK FRIENDS OF I.D.C.**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 DECEMBER 2024**

The Trustees present their report and financial statements for the year ended 31 December 2024.

**Objects of the Charity**

The principal object of the charity is to raise and receive funds to support the Reichman University, 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 Interdisciplinary Centre (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 £867,990 (2023: £813,245) thanks to generous support from existing and new donors. During the year donations were made to the IDC of £902,704 (2023: £785,061). Typically, the only funds retained are for the operating of the charity in the UK.

In 2024, the charity had negative funds at year end due to an overspend in its charitable activities. This position has since been improved through donations received after the year end.

**Structure, governance and management**

The charity is constituted as a trust and is governed by a Trust Deed dated 7 October 2002 and was registered with the Charity Commission on 4 April 2003. The Trust Deed vests the power of appointing new or additional Trustees in the existing Trustees.

All new trustees receive an induction to help them understand their role and responsibilities. This includes access to the Charity Commission's guidance, which outlines key duties, governance principles, and legal obligations. Trustees are also provided with the charity's governing document and relevant policies.

**UK FRIENDS OF I.D.C.**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 DECEMBER 2024**

**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. At the end of the financial year, the charity had negative reserves of £8,736. Despite the negative reserves at year end, the Trustees consider the position to be appropriate due to ongoing donations received post year end which have replenished the funds

This report was approved by the trustees on <sup>31/10/2025</sup>..... and signed on its behalf by:

Mr A Trager-Lewis – Trustee



**UK FRIENDS OF I.D.C.**  
**TRUSTEES' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The charity Trustees are responsible for preparing a Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**UK FRIENDS OF I.D.C.**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Opinion**

We have audited the financial statements of UK Friends of I.D.C (the 'Charity') for the year ended 31 December 2024 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 2024 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.

**Conclusions relating 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 31 DECEMBER 2024**

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**

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.

In preparing the financial statements, the Trustees are 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 Trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

**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 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.

*Extent to which the audit was capable of detecting irregularities, including fraud*

We considered the nature of the Trust's operations and its control environment and reviewed the Trust's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. Where required, we 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 Trust 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 Charities Act 2011, and, those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty.

**UK FRIENDS OF I.D.C.**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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; and
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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.

*Felicity Sang*

**Felicity Sang (Senior Statutory Auditor)**  
**for and on behalf of Hazlewoods LLP**

**Date** 31/10/2025

**Chartered Accountants**  
**Statutory Auditor**

**Hazlewoods LLP**  
Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

**UK FRIENDS OF I.D.C.**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024	2023
	<u>Notes</u>	£	£
<b><u>INCOME</u></b>			
Donations		867,990	813,245
<b>Total income</b>		<u>867,990</u>	<u>813,245</u>
<b><u>EXPENDITURE</u></b>			
<b><u>Charitable activities</u></b>			
Expenditure on charitable activities	2	902,704	785,061
Bank charges and exchange differences		380	1,130
Other administrative expenses		2,592	2,520
Audit/Independent Examiner's fees		<u>3,648</u>	<u>3,540</u>
<b>Total expenditure</b>		<u>909,324</u>	<u>792,251</u>
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<u>(41,334)</u>	<u>20,994</u>
<b><u>TOTAL FUNDS</u></b>			
<b>Brought forward</b>		32,598	11,604
<b>Carried forward</b>		<u>(8,736)</u>	<u>32,598</u>

All of the charity's activities derive from continuing operating during the above two periods.

All income and expenditure during the current and prior year was attributable to unrestricted funds. The charity did not receive or hold any restricted funds during either period.

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


**UK FRIENDS OF I.D.C.**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

Charity 1096858

	Notes	2024 £	2023 £
<b><u>CURRENT ASSETS</u></b>			
Cash at bank		1,004	42,158
<b><u>CREDITORS</u></b>			
Amounts falling due within one year		<u>(9,740)</u>	<u>(9,560)</u>
<b><u>NET CURRENT ASSETS</u></b>		<u>(8,736)</u>	<u>32,598</u>
<b><u>NET ASSETS</u></b>		<u>(8,736)</u>	<u>32,598</u>
<b><u>FUNDS</u></b>			
Unrestricted funds		<u>(8,736)</u>	<u>32,598</u>

We approve these financial statements and confirm that we have made available all records and information for their preparation.

Approved by the Trustees and signed on their behalf on 31/10/2025.....

  
 .....  
 Mr A Trager-Lewis – Trustee

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

**UK FRIENDS OF I.D.C.**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b><u>Note</u></b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash used in operating activities</b>	<b>A</b>	<b>(41,154)</b>	<b>21,234</b>
<b>(Decrease)/increase in cash and cash equivalents in the year</b>		<b>(41,154)</b>	<b>21,234</b>
Cash and cash equivalents at the beginning of the year		<b>42,158</b>	<b>20,924</b>
<b>Cash and cash equivalents at the end of the year</b>		<b><u>1,004</u></b>	<b><u>42,158</u></b>

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

<b>Net movement in funds</b>	<b>(41,334)</b>	<b>20,994</b>
Decrease/(increase) in debtors	-	-
Increase/(Decrease) in creditors	<b>180</b>	<b>240</b>
<b>Net cash used in operating activities</b>	<b><u>(41,154)</u></b>	<b><u>21,234</u></b>

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

**UK FRIENDS OF I.D.C.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**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) 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.

**(c) Income**

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

**(d) Expenditure**

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

**(e) 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.

**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 (2023: nil).

**4. STAFF COSTS**

The charity had no employees during the year and therefore no employee benefits of more than £60,000 were paid.

**5. EXPENDITURE**

Expenditure includes Audit fees of £3,648 (2023: £3,540).

**6. RELATED PARTY TRANSACTIONS**

There were no related party transactions in the year.