

**INTERNATIONAL FRIENDS OF THE  
INTERNATIONAL LYRIC ART FESTIVAL**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL**

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**INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**Trustees**

Mr J Brunetiere  
Mr D Syed  
Ms B Schlumberger  
Mrs J Carter  
Mr L Blackall  
Mr P Espenhahn

**Charity registered number**

1147535

**Principal office**

1 Vincent Square, London, SW1P 2PN

**Accountants**

Wellers, 1 Vincent Square, London, SW1P 2PN

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## INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL

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### TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

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The Trustees present their annual report together with the financial statements for the 1 October 2019 to 30 September 2020.

#### OBJECTIVES AND ACTIVITIES

##### a. Policies and objectives

The objective of the charity is to advance the education of the public in the arts generally and particularly music. The charity is associated with the Festival of Aix en Provence.

It is the trust's policy to make grants from time to time rather than to accumulate reserves and a grant of £25,000 was made to the Aix Festival in December 2019 to support the costs of the implementation of the 2019 edition of Festival d'Aix (opera productions, outreach activities etc.).

The trust continues to raise money, often working with the Aix Festival, to be applied towards the trust's objectives.

##### b. Activities for achieving objectives

During the year, the charity was focused on raising money for Festival d'Aix 2020 edition.

Following the French Government's decision to close all festivals to the public until at least mid-July, the Festival d'Aix's General Director Pierre Audi was compelled to announce the cancellation of all public performances planned this summer in April 2020.

However, he decided to reposition the 2020 edition on the digital to preserve the essentials of the initially planned 2020 edition: a digital season #TheDigitalStage has been created in a few weeks, with a combination of innovation and high quality contents that delighted the many opera lovers who connected to the channel.

From Monday 6 July to Wednesday 15 July 2020, #TheDigitalStage offered a daily schedule comprising four daily programmes (a morning show / a panel discussion / a concert / the rebroadcast of a previous production), much of which was broadcast on France Musique and ARTE Concert, and which were shown in their totality on the Festival's website, through a dedicated channel and through its social networks. A theme provided unity for each day.

TOTAL TRAFFIC FOR #THEDIGITALSTAGE: 238,616 VIEWS

—  
12 MINUTES OF VIEWING ON AVERAGE FOR OPERA AND CONCERTS

—  
A LARGELY INTERNATIONAL VIEWERSHIP:  
58% FOREIGN VS. 24% FRENCH IN JULY  
77% FOREIGN VS. 23% FRENCH IN AUGUST

—  
WORLDWIDE PRESS COVERAGE:  
6 RADIO SHOWS, 9 ARTICLES IN FOREIGN PRESS,  
30 ARTICLES IN THE FRENCH NATIONAL PRESS,  
7 ARTICLES IN LOCAL PRESS

—  
10 DAYS, 4 DAILY EVENTS

—  
10 NEW RECITALS AND CONCERTS

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## INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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10 RECORDINGS OF OPERAS, INTRODUCED BY  
10 EXCLUSIVE INTERVIEWS WITH ARTISTS

—  
10 PANEL DISCUSSIONS ABOUT OPERA AND THE MAJOR CHALLENGES IT FACES IN THE WORLD TODAY, INVOLVING 25 INTERNATIONAL ARTISTS AND PROFESSIONAL FIGURES

—  
28 RENOWNED ARTISTS

—  
2 SYMPHONY ORCHESTRAS

In addition, Operas planned initially for the 2020 edition are postponed to one of the following seasons and / or expected from the co-producers. The programming of concerts, recitals and residences canceled in 2020 is postponed as a priority in 2021.

In 2020, the Festival succeeded to save 2 scheduled opera productions so that they may be performed in 2021:

- The opera creation Innocence was rehearsed in Aix behind closed doors up to the piano dress rehearsal to be world premiered in 2021
- The lightning for the opera The Golden Cockerel was set by Director Barrie Kosky.

Just like all the Festival's other activities, the Académie du Festival d'Aix adapted and developed new online programmes, thereby pursuing their commitment to training and supporting young musicians in their professional development at a time when they were unable to cross international borders.

These programmes were designed through a process of reflection and ongoing exchange with the artists and educational experts participating in the 2020 edition of the Académie. With these new tools, the Académie du Festival d'Aix defended their core values of high artistic standards, innovation, cultural diversity and initiatives favouring social inclusion. These programmes remained completely free of charge for the 76 participating young artists, and were adapted to the participants' nine different time zones, in order to preserve the programmes' international dimension.

483 APPLICATIONS RECEIVED FROM ARTISTS FOR ALL RESIDENCIES

—  
250 HOURS TO ASSESS THE APPLICATIONS

—  
97 SINGERS AND PIANISTS AUDITIONED

—  
76 YOUNG ARTISTS FROM 23 NATIONALITIES PARTICIPATED IN THE ONLINE WORKSHOPS, RESIDENCIES AND TRAINING SESSIONS OF THE ACADEMIE DU FESTIVAL D'AIX

—  
7 RENOWNED ARTISTS AND INSTRUCTORS LED THESE TRAINING SESSIONS

—  
13 ARTISTS AND OTHER CELEBRATED FIGURES WERE GUEST CONTRIBUTORS IN THESE PROGRAMMES, SHARING THEIR EXPERIENCES AND PARTICIPATING IN PROFESSIONAL CONFERENCES

—  
98 HOURS OF ONLINE TRAINING, VIA MASTER CLASSES, CONFERENCES, COACHING SESSIONS, ETC.

During the year, total donations received totaled £513,100.22, including Gift Aid. Among these donations, a total of £475,000 was given to support in particular the 2020 opera production of Le Couronnement de Poppée by Monteverdi.

During this period, the charity's cash balance has increased from £42,059.87 to £ 54,332.96.

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## INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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The expenses during the year amount to £502,987.22. They include the 2019 grant of £25,000 to Festival d'Aix, bank charges of £102, as well as the transfer to Festival d'Aix of the 2019 Gift Aid on the 2019 Mr Syed's gift and one Major Gift (+ Gift Aid) made by V. Meyer 2020 opera production Le Couronnement de Poppée for a total of £475 000.

#### **c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT**

During the year, the charity provided benefit to the public by raising money and making grants for the purpose of increasing interest and participation in opera. Thanks to the grant made by IFILAF UK, the Festival was able to achieve several public benefit projects such as:

Despite the difficult situation we are living through, and in order to prolong the experience of rebroadcasting Festival d'Aix operas, the entire Passerelles team (the socio-artistic department of the Festival) and its "goodwill ambassadors" came together, from April to July, to offer their audiences weekly educational resources, creative virtual workshops based on the programme's works, and games to download from home. In addition, Passerelles is regularly involved in implementing the Outreach Skills Workshops of the Académie du Festival. The training programme in artistic outreach offers Passerelles partners various conferences and workshops with young artists in the programme. Despite constraints due to Covid-19, a hundred secondary-school students, residents in medical care units, patients, volunteers, and caregivers took part in these conferences and in the creation of outreach programmes, such as "Aix Radio," a series of radio programmes for the general public.

It involved:

77 SCHOOLS

—

95 ASSOCIATIONS AND SOCIAL INSTITUTIONS

—

146 PROFESSIONALS IN THE SOCIAL AND NONPROFIT SECTORS

—

55 PARTNER TOWNSHIPS

—

400 PARTICIPANTS DURING THE OPEN DAYS IN THE WORKSHOPS AT VENELLES

—

500 PARTICIPANTS IN THE "RENCONTRES EN MUSIQUE"

—

467 MEMBERS OF "OPERA ON" (IN FEBRUARY 2020), a program for under 30 y.o. people

—

290 AMATEURS INVOLVED IN POSTPONED ARTISTIC PROJECTS

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

#### **FINANCIAL REVIEW**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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## INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### **b. Reserves policy**

In the Trustees' view, the reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The Trustees propose to maintain the charity's reserves at a level which is at least equivalent to six months operational expenditure and have done so having regards to its manner of operation of likely funding streams. The Trustees review the amount of reserves that are required to ensure that they are adequate to fulfil the charity's continuing obligations on an ongoing basis at their finance meeting.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **a. Constitution**

IFILAF was constituted by a trust deed dated 10th April 2011. It is managed by a board of Trustees who are generally appointed for an indefinite period. The appointment is by the existing Trustees.

##### **b. Method of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### **c. Organisational structure and decision making**

Because of the Covid 19 situation and the cancellation of the Festival 2020, the Trustees held only one regular meeting during the year, to review progress and governance on November 13th, 2020.

However, mere informal calls and emails enabled the Trustees to remain in contact with the Aix team on a regular basis and to discuss the IFILAF business. In addition, the IFILAF Chairman Laurence Blackall met in person with the Festival team in charge of IFILAF coordination as well as with the Festival's General Director Pierre Audi on July 8th, 2020 in Aix-en-Provence.

#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees are responsible for preparing the Trustees' report and the 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 & Wales requires the Trustees to prepare financial statements for each financial 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL

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TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 14-12-21 and signed on their behalf by:

DocuSigned by:

*Peter Espenhahn*

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**Mr P Espenhahn**

Trustee



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**INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INTERNATIONAL FRIENDS OF THE  
INTERNATIONAL LYRIC ART FESTIVAL (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 September 2020.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ACA, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL

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INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:   
Mr Matthew Wyatt FCA

Dated: 14-12-21

**WELLERS**  
Accountants  
1 Vincent Square  
London  
SW1P 2PN

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**INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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	<b>Note</b>	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
<b>INCOME FROM:</b>					
Donations and legacies	2	<b>38,100</b>	<b>475,000</b>	<b>513,100</b>	735,595
<b>TOTAL INCOME</b>		<b>38,100</b>	<b>475,000</b>	<b>513,100</b>	735,595
<b>EXPENDITURE ON:</b>					
Charitable activities	4	<b>27,987</b>	<b>475,000</b>	<b>502,987</b>	712,063
<b>TOTAL EXPENDITURE</b>	5	<b>27,987</b>	<b>475,000</b>	<b>502,987</b>	712,063
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>10,113</b>	-	<b>10,113</b>	23,532
<b>NET MOVEMENT IN FUNDS</b>		<b>10,113</b>	-	<b>10,113</b>	23,532
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		<b>38,208</b>	<b>1,692</b>	<b>39,900</b>	16,368
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>48,321</b>	<b>1,692</b>	<b>50,013</b>	39,900

The notes on pages 11 to 16 form part of these financial statements.

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**INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL**

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**BALANCE SHEET  
AS AT 30 SEPTEMBER 2020**

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	Note	£	2020 £	£	2019 £
<b>CURRENT ASSETS</b>					
Cash at bank and in hand			54,333	42,060	
<b>CREDITORS:</b> amounts falling due within one year	8	(4,320)		(2,160)	
<b>NET CURRENT ASSETS</b>			<u>50,013</u>		<u>39,900</u>
<b>NET ASSETS</b>			<u>50,013</u>		<u>39,900</u>
<b>CHARITY FUNDS</b>					
Restricted funds	9		1,692	1,692	
Unrestricted funds	9		48,321	38,208	
<b>TOTAL FUNDS</b>			<u>50,013</u>		<u>39,900</u>

The financial statements were approved by the Trustees on 14-12-21 and signed on their behalf, by:

DocuSigned by:  
  
 9407728C107643F.....  
**Mr P Espenhahn**

The notes on pages 11 to 16 form part of these financial statements.

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## INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements 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) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

International Friends of the International Lyric Art Festival constitutes a public benefit entity as defined by FRS 102.

##### 1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**1. ACCOUNTING POLICIES (continued)****1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**1.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.5 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.6 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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**INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.8 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	38,100	475,000	513,100	735,595
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total 2019</i>	<u>40,151</u>	<u>695,444</u>	<u>735,595</u>	

**3. SUPPORT COSTS**

	Bank charges £	Total 2020 £	Total 2019 £
Bank charges	102	102	153
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total 2019</i>	<u>153</u>	<u>153</u>	

**4. GOVERNANCE COSTS**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Independent examiners' fee	2,160	-	2,160	2,160
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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**INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	<b>Other costs 2020 £</b>	<b>Total 2020 £</b>	<i>Total 2019 £</i>
Bank charges	102	102	153
Grants payable	500,725	500,725	709,750
<b>Charitable activities</b>	<u>500,827</u>	<u>500,827</u>	<u>709,903</u>
<b>Expenditure on governance</b>	<u>2,160</u>	<u>2,160</u>	<u>2,160</u>
	<u><b>502,987</b></u>	<u><b>502,987</b></u>	<u>712,063</u>
	<u>712,063</u>	<u>712,063</u>	

**6. NET INCOME/(EXPENDITURE)**

During the year, no Trustees received any remuneration (2019 - £NIL).  
During the year, no Trustees received any benefits in kind (2019 - £NIL).  
During the year, no Trustees received any reimbursement of expenses (2019 - £NIL).

**7. AUDITORS' REMUNERATION**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,160 (2019 - £2,160).

**8. CREDITORS: Amounts falling due within one year**

	<b>2020 £</b>	<i>2019 £</i>
Accruals and deferred income	<u><b>4,320</b></u>	<u>2,160</u>



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**INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**9. STATEMENT OF FUNDS**

	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
<b>Unrestricted funds</b>				
General Funds	38,208	38,100	(27,987)	48,321
<b>Restricted funds</b>				
Restricted Funds	1,692	475,000	(475,000)	1,692
Total of funds	39,900	513,100	(502,987)	50,013

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 October 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2019 £</i>
General Funds	38,208	38,100	(27,987)	48,321
<b>Restricted funds</b>				
Restricted Funds	14,498	695,444	(708,250)	1,692
Total of funds	52,706	733,544	(736,237)	50,013

**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	52,641	1,692	54,333
Creditors due within one year	(4,320)	-	(4,320)
	48,321	1,692	50,013

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**INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Current assets	40,368	1,692	42,060
Creditors due within one year	(2,160)	-	(2,160)
	<u>38,208</u>	<u>1,692</u>	<u>39,900</u>

**11. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2020 £</b>	<b>2019 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>10,113</b>	23,532
<b>Adjustment for:</b>		
Increase/(decrease) in creditors	<b>2,160</b>	(695)
<b>Net cash provided by operating activities</b>	<u><b>12,273</b></u>	<u>22,837</u>

**12. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2020 £</b>	<b>2019 £</b>
Cash in hand	<b>54,333</b>	42,060
Total	<u><b>54,333</b></u>	<u>42,060</u>

**13. RELATED PARTY TRANSACTIONS**

During the period under review, donations, gala dinner and subscription income were received from Trustees' of the charity:

L Blackall - £25,000 (2019- £Nil)  
P Espenhahn - £2,600 (2019 - £800)  
D Syed - £3,200 - (2019 - £3,010)