

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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL

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INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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

INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report together with the financial statements for the 1 October 2021 to 30 September 2022.

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.

In February 2022, a major donation of £ 437,500 was made to the charity by Vincent Meyer to support the costs of the implementation of the 2022 season of Festival d'Aix.

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 aimed on raising money for Festival d'Aix 2022 to support in particular the operas in concert version and l'Incoronazione di Poppea by Claudio Monteverdi.

The charity's support contributed to weather the health and geopolitical crises. Although the international context had an impact on the Festival's teams and on the productions, it did not affect the smooth running of the Festival, which achieved the remarkable feat of presenting seven new opera productions including two world premieres in seven days and five different theatres, while also offering three operas in concert version and 14 concerts, with seven guest orchestras and four guest choruses.

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 donations for the purpose of increasing interest and participation in opera. Thanks to the donation made by IFILAF UK, the Festival was able to achieve in 2022 several public benefit projects such as:

- the OPERA ON programme, enabling 900 young people under 30 to benefit from 9€ opera tickets in the best categories on the 5 opening nights;
- the PASSERELLES programme, including 3,419 participants in awareness-raising initiatives 74 schools and 99 partnering associations and social and health organisations 2,449 free tickets (to opera rehearsals and performances) 900 members of "opera on" *focused on audience diversity carrying out all year round educational and socio-artistic activities in the fields of mediation, awareness-raising and amateur artistic practice;
- the ACADEMIE programme, which gathered 75 early and mid-career artists from 26 nationalities, for 12 concerts and 6 public masterclasses through 8 residencies and workshops ;
- free artistic events and free rehearsals through sessions of AIX EN JUIN;
- 100% of the sets 100% eco-designed...

During the year, donations received totaled £733,717 including Gift Aid. Among these donations, a total of £437,500 was given to support in particular the 2022 operas in concert version and the production of l'Incoronazione di Poppea by Claudio Monteverdi.

INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

During this period, the charity's cash balance has increased from £61,947 to £693,442.

The expenses during the year amount to £2,222 corresponding to accountant fees and bank charges. Due to ongoing difficulties in transferring funds to the Festival, no grant has been made during the year, hence the balance on 30th September 2022.

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.

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

The Trustees held only one regular meeting during the year, to review progress and governance on 5th July 2022.

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

INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

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 27-11-23 and signed on their behalf by:

DocuSigned by:

Laurence Blackall

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Mr L Blackall
Trustee

INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**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 2022.

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.

INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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: 08B75681713545C...

Dated: 27-11-23

Mr Matthew Wyatt FCA

WELLERS

Accountants
1 Vincent Square
London
SW1P 2PN

INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
INCOME FROM:					
Donations and legacies	2	21,217	712,500	733,717	610,788
TOTAL INCOME		<u>21,217</u>	<u>712,500</u>	<u>733,717</u>	<u>610,788</u>
EXPENDITURE ON:					
Charitable activities	4	2,222	100,000	102,222	603,173
TOTAL EXPENDITURE	5	<u>2,222</u>	<u>100,000</u>	<u>102,222</u>	<u>603,173</u>
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		18,995	612,500	631,495	7,615
NET MOVEMENT IN FUNDS		18,995	612,500	631,495	7,615
RECONCILIATION OF FUNDS:					
Total funds brought forward		56,030	1,598	57,628	50,013
TOTAL FUNDS CARRIED FORWARD		<u>75,025</u>	<u>614,098</u>	<u>689,123</u>	<u>57,628</u>

The notes on pages 9 to 14 form part of these financial statements.

INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL

**BALANCE SHEET
AS AT 30 SEPTEMBER 2022**

	Note	£	2022 £	£	2021 £
CURRENT ASSETS					
Cash at bank and in hand			693,442		61,947
CREDITORS: amounts falling due within one year	8		(4,319)		(4,319)
NET CURRENT ASSETS			689,123		57,628
NET ASSETS			689,123		57,628
CHARITY FUNDS					
Restricted funds	9		614,098		1,598
Unrestricted funds	9		75,025		56,030
TOTAL FUNDS			689,123		57,628

The financial statements were approved by the Trustees on 27-11-23 and signed on their behalf, by:

DocuSigned by:

Laurence Blackall

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Mr L Blackall

The notes on pages 9 to 14 form part of these financial statements.

INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	21,217	712,500	733,717	610,788
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	59,988	550,800	610,788	
	<hr/>	<hr/>	<hr/>	

3. SUPPORT COSTS

	Bank charges £	Total 2022 £	<i>Total 2021 £</i>
Bank charges	62	62	119
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	119	119	
	<hr/>	<hr/>	

4. GOVERNANCE COSTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Independent examiners' fee	2,160	-	2,160	2,160
	<hr/>	<hr/>	<hr/>	<hr/>

INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2022 £	Total 2022 £	<i>Total 2021 £</i>
Bank charges	62	62	119
Grants payable	100,000	100,000	600,894
Charitable activities	100,062	100,062	<i>601,013</i>
Expenditure on governance	2,160	2,160	<i>2,160</i>
	102,222	102,222	<i>603,173</i>
	<u>603,173</u>	<u>603,173</u>	

6. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2021 - £NIL).
During the year, no Trustees received any benefits in kind (2021 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

7. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,160 (2021 - £2,160).

8. CREDITORS: Amounts falling due within one year

	2022 £	<i>2021 £</i>
Accruals and deferred income	4,319	<i>4,319</i>

INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

9. STATEMENT OF FUNDS

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
Unrestricted funds				
General Funds	56,030	21,217	(2,222)	75,025
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Restricted Funds	1,598	712,500	(100,000)	614,098
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	57,628	733,717	(102,222)	689,123
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 October 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2021 £</i>
General Funds	48,321	59,988	(52,279)	56,030
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Restricted Funds	1,692	550,800	(550,894)	1,598
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	50,013	610,788	(603,173)	57,628
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10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	79,344	614,098	693,442
Creditors due within one year	(4,319)	-	(4,319)
	<hr/>	<hr/>	<hr/>
	75,025	614,098	689,123
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

INTERNATIONAL FRIENDS OF THE INTERNATIONAL LYRIC ART FESTIVAL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	60,349	1,598	61,947
Creditors due within one year	(4,319)	-	(4,319)
	<u>56,030</u>	<u>1,598</u>	<u>57,628</u>

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

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	631,495	7,615
Adjustment for:		
Decrease in creditors	-	(1)
Net cash provided by operating activities	<u>631,495</u>	<u>7,614</u>

12. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	693,442	61,947
Total	<u>693,442</u>	<u>61,947</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 - £10,000 (2021- £25,000)
P Espenhahn - £1,500 (2021 - £10,000)
D Syed - £Nil - (2021 - £3,230)