

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

England & Wales · Charity number 1168735

Details

Status Registered

Legal form Charitable company

Company number [09929867](#)

Registered 2016-08-11

Register [View on the Charity Commission register](#)

Contact

Address 1 Bentinck Street
London
W1U 2EA

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Activities

Objects: THE OBJECTS OF THE ORGANISATION ARE THE ADVANCEMENT OF EDUCATION IN THE ART OF MUSIC IN ISRAEL FOR THE PUBLIC BENEFIT AND FOR THAT PURPOSE TO ENCOURAGE STANDARDS OF EXCELLENCE IN THE PERFORMANCE AND INTERPRETATION THEREOF INCLUDING THE SUPPORT OF THE CHARITABLE ACTIVITIES OF THE ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION.

Activities: THE ADVANCEMENT OF PUBLIC EDUCATION IN THE ART OF MUSIC IN ISRAEL AND FOR THAT PURPOSE TO ENCOURAGE STANDARDS OF EXCELLENCE IN THE PERFORMANCE AND INTERPRETATION THEREOF.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Israel
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£428,200	£375,342	-	-
2024-05-31	£347,817	£210,997	-	-
2023-05-31	£374,196	£622,379	-	-
2022-05-31	£482,672	£164,265	-	-
2021-05-31	£223,074	£200,749	-	-

Trustees

Name	Role	Appointed
Marsha Nuriya Lee	Chair	2015-12-24
Clive Zietman		2025-12-11
Dame Vivien Louise Duffield		2017-07-17
Denise Esfandi		2017-07-17
Gillian Djanogly		2023-05-01
Hilary Amanda Newmark		2021-11-02
MICHAEL CRYSTAL		2016-03-05
Stephen Ross		2020-05-12

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

England & Wales - Charity number 1168735

Accounts

REGISTERED COMPANY NUMBER: 09929867 (England and Wales)
REGISTERED CHARITY NUMBER: 1168735

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 May 2025
for
Israel Philharmonic Orchestra Foundation
UK
(A Company Limited by Guarantee)

**Contents of the Financial Statements
for the Year Ended 31 May 2025**

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**Israel Philharmonic Orchestra Foundation
UK**

**Reference and Administrative Details
for the Year Ended 31 May 2025**

TRUSTEES	Marsha Nuriya Lee - Chair Michael Crystal - Vice Chair Denise Esfandi Dame Vivien Louise Duffield Oded Gera (resigned 22/10/2024) Stephen Harris Ross Hilary Amanda Newmark Dr Efrat Shaoulian Sopher (resigned 18/11/2025) Gillian Djanogly Rabbi Joseph Dweck (resigned 23/12/2025) Ayelet Elstein (resigned 3/1/2025) Michal Jacobson Dahav (appointed 27/2/2025) (resigned 3/1/2026) Simon Richard Class (appointed 7/7/2025) Clive Hugh Zietman (appointed 11/12/2025)
REGISTERED OFFICE	1 Bentinck Street London W1U 2EA
REGISTERED COMPANY NUMBER	09929867 (England and Wales)
REGISTERED CHARITY NUMBER	1168735
INDEPENDENT EXAMINER	Cartwrights Chartered Accountants and Business Advisors Regency House 33 Wood Street Barnet Hertfordshire EN5 4BE
SOLICITORS	Howard Kennedy 1 London Bridge London SE1 9BG
BANKERS	CAF Bank 25 Kings Hill Avenue Kings Hill, West Malling Kent, ME19 4JQ

**Israel Philharmonic Orchestra Foundation
UK**

**Report of the Trustees
for the Year Ended 31 May 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

The financial statements have also been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document and the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Israel Philharmonic Orchestra Foundation UK (IPOF-UK) promotes peace and open dialogue through the power of music while raising awareness of the Israel Philharmonic Orchestra (IPO) as a non-religious and non political leading world-class orchestra and Israel's foremost cultural ambassador, using their global reach to bring people of every faith and background together through music.

To this end, the objectives of the IPOF-UK are the advancement of education in the art of music in Israel for the public benefit and for that purpose to encourage standards of excellence in the performance and interpretation thereof including the support of the charitable activities of the Israel Philharmonic Orchestra Foundation.

The IPOF-UK exists to raise funds and awareness for the IPO and in particular: -

- a) IPO initiatives to maintain the Orchestra's standard of musical excellence for concerts in Israel and abroad, as well as to cultivate emerging talent;
- b) IPO education programmes that use music to effect social change and inspire the next generation; and
- c) IPO multi-faith programmes that bridge cultural divides, promoting tolerance and mutual respect amongst Jewish, Christian and Arab citizens of Israel, and while on tour worldwide

In furtherance of these objectives, the Foundation seeks donations from other charitable organisations and from the general public by organising public and private events, concerts or recitals, as well as seeking sponsorship in cash and in kind.

Public benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities, and setting the grant making policy for the year.

Grantmaking

The charity furthers its charitable purposes for the public benefit through its grant-making policy which aims to achieve the initiatives and programmes mentioned in the objectives and aims above.

Volunteers

The charity did not use the services of volunteers during the year.

**Israel Philharmonic Orchestra Foundation
UK**

**Report of the Trustees
for the Year Ended 31 May 2025**

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the IPOF-UK held their Match-Funding "Sound of Hope" campaign in April, in which just over £234,000 was raised (£217,000 after associated costs) In September we were honoured to host a recital by David Broza, the internationally acclaimed Israeli Guitarist, which raised a net £34,940. A number of other smaller, more intimate events were held, raising about £27,000 net.

The Musicians Chair initiative continued, now in its fifth year, raising about £61,500.

In total during the financial year, a total of £426,799 was raised.

During the year, in accordance with its objectives, the charity made charitable grants of £238,405 in aggregate (2023: £114,426) to the Israel Philharmonic Foundation "Gala and International Board" in Israel.

The IPOF-UK continues with its plans to raise funds to bring the Israel Philharmonic Orchestra back to London as soon as practical, political situation and travel restrictions permitting.

Fundraising activities

The charity promotes and raises funds for the Israel Philharmonic Orchestra by activities and fundraising events and initiatives through advertising and word of mouth, and as such does not solicit or directly contact members of the public.

All fundraising activities are initiated and monitored by the Board of Trustees.

The charity has not received any formal complaint with regards to its fundraising activities.

The charity ensures that its fundraising values and expectations, aims and objectives are clearly set out when fundraising.

Chair's Statement

As last year, the terrible events of 7 October 2023 and ongoing state of war in Israel cannot be ignored. Our thoughts and tears go out to all those who have lost loved ones or been affected by the massacre of 7 October and the subsequent events.

Whilst we believe that some potential donation income has continued to be diverted to other worthy causes, we are encouraged by the level of generosity experienced in this financial year, resulting in our ability to support the Orchestra as we have.

By hosting, the smaller events, as well as the David Broza Concert and through our very successful Match Funding Campaign, we have been able to provide much greater support than in the previous year.

Our decision to recruit Sharon David as Consultant Head of Development to help bring in funds and raise our profile seems to have been successful.

Despite those horrific events of 7 October 2023, and recognising that some existing and potential new donors perhaps chose to donate to other Israel facing causes, we are heartened that we had such a successful year, raising £426,799 (2024: £345,936) and distributing £238,405 (2024: £114,426). A further £63,900 has been distributed in July 2025, after the year end.

**Israel Philharmonic Orchestra Foundation
UK**

**Report of the Trustees
for the Year Ended 31 May 2025**

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities set out on page 7 of the financial statements shows how the Foundation's incoming resources have been expended in the year ended 31 May 2025.

Total incoming resources amounted to £428,200 (2024: £347,817) which comprises £426,799 (2024: £345,936) generated from donations and £1,401 (2023: £1,881) from bank interest.

Total resources expended amounted to £375,342 (2024: £210,997). This included expenditure on fundraising activities and events of £37,678 (2024: £11,970), grants to IPO of £238,405 (2024: £114,426) and support and governance costs of £99,259 (2024: £84,601).

The statement of financial position on page 7 of the financial statements shows the financial position of the Foundation as at 31 May 2025.

Total assets less current liabilities amounted to £298,110 (2024: £245,252), which is represented by accumulated balances on the unrestricted income fund of £255,300 (2024: £45,191) the restricted income fund of £42,800 (2024: £200,051) and the endowment fund of £10 (2024: £10). This represents assets held in order to meet ongoing overheads together with funds received that have yet to be applied towards the IPOF-UK's objectives.

Reserves policy

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. At 31 May 2025, the unrestricted funds amounted to £255,300 (2024: £45,191). The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the IPOF-UK's current activities while consideration is given to ways in which additional funds may be raised. Any surplus funds will be distributed to the IPO.

POST YEAR-END EVENTS AND FUTURE PLANS

Significant post year-end events include hosting a "Fiddler on the roof" performance at the Barbican Centre in June 2025. Smaller social events were held in November and December 2025 at the homes of two major supporters.

Future plans of the charity include the following activities:

- A "Studio Event" early in 2026
- Various smaller social fundraising and awareness events throughout the year

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The charity was incorporated on 24 December 2015 and registered with the Charity Commission for England and Wales with effect from 11 August 2016.

In the event of the charity's dissolution, the liability of the members is limited to £10.

**Israel Philharmonic Orchestra Foundation
UK**

**Report of the Trustees
for the Year Ended 31 May 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The power of appointing and removing trustees is vested in the trustees. In exercising this power, the trustees use their own network of contacts to identify suitable candidates possessing the necessary knowledge and skills to act as trustees.

The following changes to trustees occurred during the financial year:

Michal Jacobson Dahav	Appointed 27/2/25
Oded Gera	Resigned 22/10/24
Ayelet Elstein	Resigned 3/1/25

The following changes to trustees occurred after the balance sheet date but before the date of signing of these financial statements:

Simon Richard Class	Appointed 7/7/25
Clive Hugh Zietman	Appointed 11/12/25
Dr Efrat Shaoulian Sopher	Resigned 18/11/25
Rabbi Joseph Dweck	Resigned 23/12/25
Michal Jacobson Dahav	Resigned 3/1/26

Organisational structure

The charity has an office based in London, England and its activities are overseen by the trustees.

Induction and training of new trustees

Trustees are expected to identify their own training needs and to take measures to ensure that these needs are met.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 31 January 2026 and signed on its behalf by:

Marsha Nuriya Lee - Trustee

**Independent Examiner's Report to the Trustees of
Israel Philharmonic Orchestra Foundation
UK**

Independent examiner's report to the trustees of Israel Philharmonic Orchestra Foundation UK ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Andrew Hill (FCA)
The Institute of Chartered Accountants in England and Wales

Cartwrights
Chartered Accountants and Business Advisors
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

1 February 2026

**Israel Philharmonic Orchestra Foundation
UK**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 May 2025**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31/5/25 Total funds £	31/5/24 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	347,045	79,754	-	426,799	345,936
Investment income	4	1,401	-	-	1,401	1,881
Total		<u>348,446</u>	<u>79,754</u>	<u>-</u>	<u>428,200</u>	<u>347,817</u>
EXPENDITURE ON						
Raising funds	5	37,678	-	-	37,678	11,970
Charitable activities	6					
Grant funding of activities		1,400	237,005	-	238,405	114,426
Other		99,259	-	-	99,259	84,601
Total		<u>138,337</u>	<u>237,005</u>	<u>-</u>	<u>375,342</u>	<u>210,997</u>
NET INCOME/(EXPENDITURE)		210,109	(157,251)	-	52,858	136,820
RECONCILIATION OF FUNDS						
Total funds brought forward		45,191	200,051	10	245,252	108,432
TOTAL FUNDS CARRIED FORWARD		<u>255,300</u>	<u>42,800</u>	<u>10</u>	<u>298,110</u>	<u>245,252</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**Israel Philharmonic Orchestra Foundation
UK**

**Balance Sheet
31 May 2025**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31/5/25 Total funds £	31/5/24 Total funds £
CURRENT ASSETS						
Debtors	12	645	-	-	645	4,050
Cash at bank		266,439	42,800	10	309,249	245,471
		<u>267,084</u>	<u>42,800</u>	<u>10</u>	<u>309,894</u>	<u>249,521</u>
CREDITORS						
Amounts falling due within one year	13	(11,784)	-	-	(11,784)	(4,269)
		<u>255,300</u>	<u>42,800</u>	<u>10</u>	<u>298,110</u>	<u>245,252</u>
NET CURRENT ASSETS						
		<u>255,300</u>	<u>42,800</u>	<u>10</u>	<u>298,110</u>	<u>245,252</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>255,300</u>	<u>42,800</u>	<u>10</u>	<u>298,110</u>	<u>245,252</u>
NET ASSETS						
		<u><u>255,300</u></u>	<u><u>42,800</u></u>	<u><u>10</u></u>	<u><u>298,110</u></u>	<u><u>245,252</u></u>
FUNDS						
	14					
Unrestricted funds					255,300	45,191
Restricted funds					42,800	200,051
Endowment funds					10	10
TOTAL FUNDS						
					<u><u>298,110</u></u>	<u><u>245,252</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**Israel Philharmonic Orchestra Foundation
UK**

**Balance Sheet - continued
31 May 2025**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2026 and were signed on its behalf by:

Marsha Nuriya Lee - Trustee

**Israel Philharmonic Orchestra Foundation
UK**

**Notes to the Financial Statements
for the Year Ended 31 May 2025**

1. CHARITY INFORMATION

Israel Philharmonic Orchestra Foundation UK is a company limited by guarantee registered in England and Wales. The charitable company was incorporated on 24 December 2015 and registered with the Charity Commission for England and Wales with effect from 11 August 2016. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is First Floor, 1 Bentick Street, London, W1U 2EA. The nature of the charity's operations and principal activities are set out in the Trustees' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. If a legacy is notified to the charity and it is not possible to measure the amount expected to be distributed, the legacy is treated as a contingent asset and disclosed.

Resources expended

Charitable activities include costs incurred directly in pursuance of the charity's objectives and governance and support costs relating to this activity.

Support costs are those incurred in connection with running the charity that enables the charitable activity to be undertaken.

Grants payable to the Israel Philharmonic Orchestra Foundation "Gala and International Board" in Israel are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants.

Expenses include VAT where applicable as the charity cannot reclaim it.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2025**

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted and endowment funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net movement in funds in the period.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at the transaction value. They are then subsequently carried at amortised cost using the effective interest rate method. Financial assets classified as receivable within one year are not amortised.

At the end of each reporting period financial assets are assessed for impairment. If an impairment exists the impairment loss is recognised in the statement of financial activities.

Financial assets are derecognised when the contractual right to cash flows from the asset are settled or expire, substantially all the risk and rewards of the ownership of the asset are transferred to another party or, despite retaining some significant risks and rewards, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset without additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at the transaction value. They are then subsequently carried at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the liability is discharged, cancelled or expires.

**Israel Philharmonic Orchestra Foundation
UK**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2025**

3. DONATIONS AND LEGACIES

	31/5/25	31/5/24
	£	£
Donations	426,799	345,936

4. INVESTMENT INCOME

	31/5/25	31/5/24
	£	£
Deposit account interest	1,401	1,881

5. RAISING FUNDS

Raising donations and legacies

	31/5/25	31/5/24
	£	£
Staging fundraising events	37,678	11,970

6. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 7) £
Grant funding of activities		238,405

7. GRANTS PAYABLE

	31/5/25	31/5/24
	£	£
Grant funding of activities	238,405	114,426

The total grants paid to institutions during the year was as follows:

	31/5/25	31/5/24
	£	£
Education in art of music	238,405	114,426

All grants during the year were paid to The Israel Philharmonic Orchestra Foundation "Gala and International Board" in Israel.

**Israel Philharmonic Orchestra Foundation
UK**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2025**

8. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Other resources expended	92,310	6,949	99,259

Support costs, included in the above, are as follows:

Other

	31/5/25 Other resources expended £	31/5/24 Total activities £
Donor development	75,324	64,615
Office costs	7,634	5,973
Donor database management	735	674
Website development and manage ment	1,020	1,380
Admin, book-keeping and accoun ts	7,597	7,272
	<u>92,310</u>	<u>79,914</u>

Governance costs

	31/5/25 Other resources expended £	31/5/24 Total activities £
Independent examination fee	3,690	3,582
Bank charges	3,219	1,065
Legal fees	40	40
	<u>6,949</u>	<u>4,687</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/5/25 £	31/5/24 £
Independent examination fee	3,690	3,582

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2025**

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2025 nor for the year ended 31 May 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2025 nor for the year ended 31 May 2024.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	35,197	310,739	-	345,936
Investment income	1,881	-	-	1,881
Total	<u>37,078</u>	<u>310,739</u>	<u>-</u>	<u>347,817</u>
EXPENDITURE ON				
Raising funds	2,979	8,991	-	11,970
Charitable activities				
Grant funding of activities	5,729	108,697	-	114,426
Other	84,601	-	-	84,601
Total	<u>93,309</u>	<u>117,688</u>	<u>-</u>	<u>210,997</u>
NET INCOME/(EXPENDITURE)	(56,231)	193,051	-	136,820
RECONCILIATION OF FUNDS				
Total funds brought forward	101,422	7,000	10	108,432
TOTAL FUNDS CARRIED FORWARD	<u><u>45,191</u></u>	<u><u>200,051</u></u>	<u><u>10</u></u>	<u><u>245,252</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2025

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/25	31/5/24
	£	£
Other debtors	540	-
Prepayments and accrued income	105	4,050
	<u>645</u>	<u>4,050</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/25	31/5/24
	£	£
Trade creditors	-	147
Accruals and deferred income	11,784	4,122
	<u>11,784</u>	<u>4,269</u>

14. MOVEMENT IN FUNDS

	At 1/6/24	Net movement in funds	At 31/5/25
	£	£	£
Unrestricted funds			
General fund	45,191	210,109	255,300
Restricted funds			
Restricted funds	200,051	(157,251)	42,800
Endowment funds			
Endowment funds	10	-	10
	<u>245,252</u>	<u>52,858</u>	<u>298,110</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	348,446	(138,337)	210,109
Restricted funds			
Restricted funds	79,754	(237,005)	(157,251)
	<u>428,200</u>	<u>(375,342)</u>	<u>52,858</u>

**Israel Philharmonic Orchestra Foundation
UK**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2025**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/6/23 £	Net movement in funds £	At 31/5/24 £
Unrestricted funds			
General fund	101,422	(56,231)	45,191
Restricted funds			
Restricted funds	7,000	193,051	200,051
Endowment funds			
Endowment funds	10	-	10
TOTAL FUNDS	<u>108,432</u>	<u>136,820</u>	<u>245,252</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	37,078	(93,309)	(56,231)
Restricted funds			
Restricted funds	310,739	(117,688)	193,051
TOTAL FUNDS	<u>347,817</u>	<u>(210,997)</u>	<u>136,820</u>

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

	Balance at 1/6/24 £	Incoming Resources £	Resources Expended £	Balance at 31/5/25 £
Israel Philharmonic Orchestra	-	14,300	(10,519)	3,781
Musicians Chair	27,832	61,554	(58,486)	30,900
Bronfman Auditorium	160,000	-	(160,000)	-
Projects for the South	2,179	-	-	2,179
Keynote Project	8,000	-	(8000)	-
Music for the South	2,040	-	-	2,040
5th Dec Event Chair for Life	-	3,900	-	3,900
	<u>200,051</u>	<u>79,754</u>	<u>(237,005)</u>	<u>42,800</u>

Israel Philharmonic Orchestra

Donations received specifically for the charity during the year were £14,300 of which £10,519 was expended in the year and £3,781 was carried forward at the end of the year.

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2025**

14. MOVEMENT IN FUNDS - continued

Musicians Chair

The full amount brought forward at 1 June 2024 was expended in the year. Donations received and earmarked for specific chairs within the charity during the year were £61,554, of which £30,654 was expended, leaving £30,900 at the end of the year. This was granted to the charity in July 2025.

Bronfman Foyer

The full amount brought forward at 1 June 2024 was granted and distributed in June 2024.

15. RELATED PARTY DISCLOSURES

During the year donations of £10,550 (2024: £12,295) were received from the trustees of the charity.

During the year donations of £7,000 (2024: £19,192) were received from three charitable trusts which have a common trustee with the charity.

**Israel Philharmonic Orchestra Foundation
UK**

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2025**

	31/5/25	31/5/24
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	426,799	345,936
Investment income		
Deposit account interest	1,401	1,881
Total incoming resources	<u>428,200</u>	<u>347,817</u>
EXPENDITURE		
Raising donations and legacies		
Staging fundraising events	37,678	11,970
Charitable activities		
Grants to institutions	238,405	114,426
Support costs		
Other		
Donor development	75,324	64,615
Office costs	7,634	5,973
Donor database management	735	674
Website development and management	1,020	1,380
Admin, book-keeping and accounts	7,597	7,272
	<u>92,310</u>	<u>79,914</u>
Governance costs		
Independent examination fee	3,690	3,582
Bank charges	3,219	1,065
Legal fees	40	40
	<u>6,949</u>	<u>4,687</u>
Total resources expended	<u>375,342</u>	<u>210,997</u>
Net income	<u><u>52,858</u></u>	<u><u>136,820</u></u>

This page does not form part of the statutory financial statements

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

England & Wales - Charity number 1168735

Accounts

REGISTERED COMPANY NUMBER: 09929867 (England and Wales)
REGISTERED CHARITY NUMBER: 1168735

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 May 2024
for
Israel Philharmonic Orchestra Foundation
UK
(A Company Limited by Guarantee)

**Israel Philharmonic Orchestra Foundation
UK**

**Contents of the Financial Statements
for the Year Ended 31 May 2024**

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**Israel Philharmonic Orchestra Foundation
UK**

**Reference and Administrative Details
for the Year Ended 31 May 2024**

TRUSTEES

Michael Crystal - Vice Chair
Chen Dalah (resigned 24/10/2023)
Gillian Djanogly
Dame Vivien Duffield
Rabbi Joseph Dweck
Denise Esfandi
Ilana Fattal (resigned 5/3/2024)
Oded Gera (resigned 22/10/2024)
Marsha Lee - Chair
Hilary Newmark
Stephen Ross
Dr Efrat Shaoulian Sopher
Tali Gottlieb (resigned 3/9/2023)
Linda Grosse (resigned 11/9/2023)
Ayelet Elstein (appointed 8/4/2024) (resigned 3/1/2025)

REGISTERED OFFICE

1 Bentinck Street
London
W1U 2EA

**REGISTERED COMPANY
NUMBER**

09929867 (England and Wales)

REGISTERED CHARITY NUMBER 1168735

INDEPENDENT EXAMINER

Cartwrights
Chartered Accountants and Business Advisors
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

SOLICITORS

Howard Kennedy
1 London Bridge
London
SE1 9BG

BANKERS

CAF Bank
25 Kings Hill Avenue
Kings Hill, West Malling
Kent, ME19 4JQ

**Israel Philharmonic Orchestra Foundation
UK**

**Report of the Trustees
for the Year Ended 31 May 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

The financial statements have also been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document and the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Israel Philharmonic Orchestra Foundation UK (IPOF-UK) promotes peace and open dialogue through the power of music while raising awareness of the Israel Philharmonic Orchestra (IPO) as a non-religious and non political leading world-class orchestra and Israel's foremost cultural ambassador, using their global reach to bring people of every faith and background together through music.

To this end, the objectives of the IPOF-UK are the advancement of education in the art of music in Israel for the public benefit and for that purpose to encourage standards of excellence in the performance and interpretation thereof including the support of the charitable activities of the Israel Philharmonic Orchestra Foundation.

The IPOF-UK exists to raise funds and awareness for the IPO and in particular: -

- a) IPO initiatives to maintain the Orchestra's standard of musical excellence for concerts in Israel and abroad, as well as to cultivate emerging talent;
- b) IPO education programmes that use music to effect social change and inspire the next generation; and
- c) IPO multi-faith programmes that bridge cultural divides, promoting tolerance and mutual respect amongst Jewish, Christian and Arab citizens of Israel, and while on tour worldwide

In furtherance of these objectives, the Foundation seeks donations from other charitable organisations and from the general public by organising public and private events, concerts or recitals, as well as seeking sponsorship in cash and in kind.

Public benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities, and setting the grant making policy for the year.

Grantmaking

The charity furthers its charitable purposes for the public benefit through its grant-making policy which aims to achieve the initiatives and programmes mentioned in the objectives and aims above.

Volunteers

The charity did not use the services of volunteers during the year.

**Israel Philharmonic Orchestra Foundation
UK**

**Report of the Trustees
for the Year Ended 31 May 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the IPOF-UK continued holding a number of small select fundraising events as well as hosting a fundraising reception at the home of a supporter where about £2,000 was raised. As in previous years our objective was not only to raise funds to distribute to the Israel Philharmonic Orchestra in Israel but to raise awareness and involve potential new donors. A very successful Rachmaninoff evening was held in March featuring Henry Goodman. Just under £65,000 was raised for the Musicians Chair initiative started in 2021.

During the year, in accordance with its objectives, the charity made charitable grants of £114,426 in aggregate (2023: £551,326) to the Israel Philharmonic Foundation "Gala and International Board" in Israel.

The IPOF-UK continues with its plans to raise funds to bring the Israel Philharmonic Orchestra back to London as soon as practical, political situation and travel restrictions permitting

Fundraising activities

The charity promotes and raises funds for the Israel Philharmonic Orchestra by activities and fundraising events and initiatives through advertising and word of mouth, and as such does not solicit or directly contact members of the public.

All fundraising activities are initiated and monitored by the Board of Trustees.

The charity has not received any formal complaint with regards to its fundraising activities.

The charity ensures that its fundraising values and expectations, aims and objectives are clearly set out when fundraising.

Chair's Statement

The terrible events of 7 October 2023 and ongoing state of war in Israel cannot go unmentioned. Our thoughts and tears go out to all those who have lost loved ones or been affected by the massacre of 7 October and the subsequent loss of life on all sides.

As a result, we believe that some potential charitable income was understandably diverted to other worthy causes.

Nevertheless the IPOF UK continued to raise funds to distribute to the Israel Philharmonic Orchestra. During the year a number of successful smaller events were held, including:

- Hosting a concert at the Festival Hall in December
- A Luncheon at the home of a supporter in February
- A Rachmaninoff Evening featuring Henry Goodman in March

In September we recruited Sharon David a consultant fundraising manager in order to help raise the profile of the Charity and to identify new potential donors. A number of fundraising project initiatives ran along side the events mentioned above.

In the light of the horrendous events of 7 October 2023, and recognising that some existing and potential new donors perhaps chose to donate to other Israel facing causes we nevertheless believe that we had a successful year, raising £345,936 (2023: £373,778) and distributing £114,426 (2023: £551,326). A further £200,834 was distributed in June 2024, shortly after the year end.

**Israel Philharmonic Orchestra Foundation
UK**

**Report of the Trustees
for the Year Ended 31 May 2024**

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities set out on page 8 of the financial statements shows how the Foundation's incoming resources have been expended in the year ended 31 May 2024.

Total incoming resources amounted to £347,817 (2023: £374,196) which comprises £345,936 (2023: £373,778) generated from donations and £1,881 (2023: 418) from bank interest.

Total resources expended amounted to £210,997 (2023: £622,379). This included expenditure on fundraising activities and events of £11,970 (2023: £25,783), grants to IPO of £114,426 (2023: £551,326) and support and governance costs of £85,601 (2023: £45,270).

The statement of financial position on page 8 of the financial statements shows the financial position of the Foundation as at 31 May 2024.

Total assets less current liabilities amounted to £245,252 (2023: £108,432), which is represented by accumulated balances on the unrestricted income fund of 45,191 (2023: £101,422) the restricted income fund of £200,051 (2023: £7,000) and the endowment fund of £10 (2023: £10). This represents assets held in order to meet ongoing overheads together with funds received that have yet to be applied towards the IPOF-UK's objectives.

Reserves policy

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. At 31 May 2024, the unrestricted funds amounted to £45,191. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the IPOF-UK's current activities while consideration is given to ways in which additional funds may be raised. Any surplus funds will be distributed to the IPO.

FUTURE PLANS

Future plans of the charity include the following activities:

- David Broza Recital
- "Fiddler on the Roof" musical themed Dinner Event in December
- Event at home of Supporter
- Major Fundraising Campaign
- Possible Dinner Gala

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The charity was incorporated on 24 December 2015 and registered with the Charity Commission for England and Wales with effect from 11 August 2016.

In the event of the charity's dissolution, the liability of the members is limited to £10.

**Israel Philharmonic Orchestra Foundation
UK**

**Report of the Trustees
for the Year Ended 31 May 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The power of appointing and removing trustees is vested in the trustees. In exercising this power, the trustees use their own network of contacts to identify suitable candidates possessing the necessary knowledge and skills to act as trustees.

The following changes to trustees occurred during the financial year:

Ayelet Elstein	Appointed 8/4/24
Tali Gottlieb	Resigned 3/9/23
Linda Grosse	Resigned 11/9/23
Chen Dalah	Resigned 24/10/23
Ilana Fattal	Resigned 5/3/24

The following changes to trustees occurred after the balance sheet date but before the date of signing of these financial statements:

Oded Gera	Resigned 22/10/24
Ayelet Elstein	Resigned 03/01/25

Organisational structure

The charity has an office based in London, England and its activities are overseen by the trustees.

Induction and training of new trustees

Trustees are expected to identify their own training needs and to take measures to ensure that these needs are met.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**Israel Philharmonic Orchestra Foundation
UK**

**Report of the Trustees
for the Year Ended 31 May 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Israel Philharmonic Orchestra Foundation UK for the purpose of company law 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 11 February 2025 and signed on its behalf by:

Marsha Lee - Trustee

**Independent Examiner's Report to the Trustees of
Israel Philharmonic Orchestra Foundation
UK**

Independent examiner's report to the trustees of Israel Philharmonic Orchestra Foundation UK ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Andrew Hill (FCA)
The Institute of Chartered Accountants in England and Wales

Cartwrights
Chartered Accountants and Business Advisors
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

12 February 2025

**Israel Philharmonic Orchestra Foundation
UK**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 May 2024**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31/5/24 Total funds £	31/5/23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	35,197	310,739	-	345,936	373,778
Investment income	4	1,881	-	-	1,881	418
Total		<u>37,078</u>	<u>310,739</u>	<u>-</u>	<u>347,817</u>	<u>374,196</u>
EXPENDITURE ON						
Raising funds	5	2,979	8,991	-	11,970	25,783
Charitable activities	6					
Grant funding of activities		5,729	108,697	-	114,426	551,326
Other		84,601	-	-	84,601	45,270
Total		<u>93,309</u>	<u>117,688</u>	<u>-</u>	<u>210,997</u>	<u>622,379</u>
NET INCOME/(EXPENDITURE)		(56,231)	193,051	-	136,820	(248,183)
RECONCILIATION OF FUNDS						
Total funds brought forward		101,422	7,000	10	108,432	356,615
TOTAL FUNDS CARRIED FORWARD		<u>45,191</u>	<u>200,051</u>	<u>10</u>	<u>245,252</u>	<u>108,432</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**Israel Philharmonic Orchestra Foundation
UK**

**Balance Sheet
31 May 2024**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31/5/24 Total funds £	31/5/23 Total funds £
CURRENT ASSETS						
Debtors	12	-	4,050	-	4,050	3,750
Cash at bank		48,920	196,541	10	245,471	108,612
		<u>48,920</u>	<u>200,591</u>	<u>10</u>	<u>249,521</u>	<u>112,362</u>
CREDITORS						
Amounts falling due within one year	13	(3,729)	(540)	-	(4,269)	(3,930)
		<u>45,191</u>	<u>200,051</u>	<u>10</u>	<u>245,252</u>	<u>108,432</u>
NET CURRENT ASSETS						
		<u>45,191</u>	<u>200,051</u>	<u>10</u>	<u>245,252</u>	<u>108,432</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>45,191</u>	<u>200,051</u>	<u>10</u>	<u>245,252</u>	<u>108,432</u>
NET ASSETS						
		<u><u>45,191</u></u>	<u><u>200,051</u></u>	<u><u>10</u></u>	<u><u>245,252</u></u>	<u><u>108,432</u></u>
FUNDS						
	14				45,191	101,422
Unrestricted funds					200,051	7,000
Restricted funds					10	10
Endowment funds					<u>245,252</u>	<u>108,432</u>
TOTAL FUNDS						
					<u><u>245,252</u></u>	<u><u>108,432</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**Israel Philharmonic Orchestra Foundation
UK**

**Balance Sheet - continued
31 May 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11 February 2025 and were signed on its behalf by:

Marsha Lee - Trustee

**Notes to the Financial Statements
for the Year Ended 31 May 2024**

1. CHARITY INFORMATION

Israel Philharmonic Orchestra Foundation UK is a company limited by guarantee registered in England and Wales. The charitable company was incorporated on 24 December 2015 and registered with the Charity Commission for England and Wales with effect from 11 August 2016. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is First Floor, 1 Bentick Street, London, W1U 2EA. The nature of the charity's operations and principal activities are set out in the Trustees' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. If a legacy is notified to the charity and it is not possible to measure the amount expected to be distributed, the legacy is treated as a contingent asset and disclosed.

Resources expended

Charitable activities include costs incurred directly in pursuance of the charity's objectives and governance and support costs relating to this activity.

Support costs are those incurred in connection with running the charity that enables the charitable activity to be undertaken.

Grants payable to the Israel Philharmonic Orchestra Foundation "Gala and International Board" in Israel are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants.

Expenses include VAT where applicable as the charity cannot reclaim it.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

2. ACCOUNTING POLICIES - continued

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted and endowment funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net movement in funds in the period.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at the transaction value. They are then subsequently carried at amortised cost using the effective interest rate method. Financial assets classified as receivable within one year are not amortised.

At the end of each reporting period financial assets are assessed for impairment. If an impairment exists the impairment loss is recognised in the statement of financial activities.

Financial assets are derecognised when the contractual right to cash flows from the asset are settled or expire, substantially all the risk and rewards of the ownership of the asset are transferred to another party or, despite retaining some significant risks and rewards, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset without additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at the transaction value. They are then subsequently carried at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the liability is discharged, cancelled or expires.

**Israel Philharmonic Orchestra Foundation
UK**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

3. DONATIONS AND LEGACIES	31/5/24	31/5/23
	£	£
Donations	<u>345,936</u>	<u>373,778</u>
4. INVESTMENT INCOME	31/5/24	31/5/23
	£	£
Deposit account interest	<u>1,881</u>	<u>418</u>
5. RAISING FUNDS		
Raising donations and legacies	31/5/24	31/5/23
	£	£
Staging fundraising events	<u>11,970</u>	<u>25,783</u>
6. CHARITABLE ACTIVITIES COSTS		Grant funding of activities (see note 7)
		£
Grant funding of activities		<u>114,426</u>
7. GRANTS PAYABLE	31/5/24	31/5/23
	£	£
Grant funding of activities	<u>114,426</u>	<u>551,326</u>
The total grants paid to institutions during the year was as follows:		
	31/5/24	31/5/23
	£	£
Education in art of music	<u>114,426</u>	<u>551,326</u>

All grants during the year were paid to The Israel Philharmonic Orchestra Foundation "Gala and International Board" in Israel.

**Israel Philharmonic Orchestra Foundation
UK**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

8. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Other resources expended	79,914	4,687	84,601

Support costs, included in the above, are as follows:

Other

	31/5/24 Other resources expended £	31/5/23 Total activities £
Donor development	64,615	30,856
Office costs	5,973	2,239
Donor database management	674	644
Website development and management	1,380	690
Admin, book-keeping and accounts	7,272	6,946
	<u>79,914</u>	<u>41,375</u>

Governance costs

	31/5/24 Other resources expended £	31/5/23 Total activities £
Independent examination fee	3,582	3,360
Bank charges	1,065	495
Legal fees	40	40
	<u>4,687</u>	<u>3,895</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/5/24 £	31/5/23 £
Independent examination fee	3,582	3,360

Notes to the Financial Statements - continued
for the Year Ended 31 May 2024

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2024 nor for the year ended 31 May 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2024 nor for the year ended 31 May 2023.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	123,602	250,176	-	373,778
Investment income	418	-	-	418
Total	<u>124,020</u>	<u>250,176</u>	<u>-</u>	<u>374,196</u>
EXPENDITURE ON				
Raising funds	25,783	-	-	25,783
Charitable activities				
Grant funding of activities	100,388	450,938	-	551,326
Other	45,270	-	-	45,270
Total	<u>171,441</u>	<u>450,938</u>	<u>-</u>	<u>622,379</u>
NET INCOME/(EXPENDITURE)	(47,421)	(200,762)	-	(248,183)
RECONCILIATION OF FUNDS				
Total funds brought forward	148,843	207,762	10	356,615
TOTAL FUNDS CARRIED FORWARD	<u><u>101,422</u></u>	<u><u>7,000</u></u>	<u><u>10</u></u>	<u><u>108,432</u></u>

**Israel Philharmonic Orchestra Foundation
UK**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/24	31/5/23
	£	£
Prepayments and accrued income	4,050	3,750
	<u>4,050</u>	<u>3,750</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/24	31/5/23
	£	£
Trade creditors	147	570
Accruals and deferred income	4,122	3,360
	<u>4,269</u>	<u>3,930</u>

14. MOVEMENT IN FUNDS

	At 1/6/23	Net movement in funds	At 31/5/24
	£	£	£
Unrestricted funds			
General fund	101,422	(56,231)	45,191
Restricted funds			
Restricted funds	7,000	193,051	200,051
Endowment funds			
Endowment funds	10	-	10
	<u>108,432</u>	<u>136,820</u>	<u>245,252</u>
TOTAL FUNDS	<u>108,432</u>	<u>136,820</u>	<u>245,252</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	37,078	(93,309)	(56,231)
Restricted funds			
Restricted funds	310,739	(117,688)	193,051
	<u>347,817</u>	<u>(210,997)</u>	<u>136,820</u>
TOTAL FUNDS	<u>347,817</u>	<u>(210,997)</u>	<u>136,820</u>

**Israel Philharmonic Orchestra Foundation
UK**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/6/22	Net movement in funds	At 31/5/23
	£	£	£
Unrestricted funds			
General fund	148,843	(47,421)	101,422
Restricted funds			
Restricted funds	207,762	(200,762)	7,000
Endowment funds			
Endowment funds	10	-	10
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	356,615	(248,183)	108,432
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	124,020	(171,441)	(47,421)
Restricted funds			
Restricted funds	250,176	(450,938)	(200,762)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	374,196	(622,379)	(248,183)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	Balance at 1/6/23	Incoming Resources	Resources Expended	Balance at 31/5/24
	£	£	£	£
Israel Philharmonic Orchestra	-	52,925	-52,925	-
Musicians Chair	7,000	64,784	-43,952	27,832
Bronfman Auditorium	-	160,000	-	160,000
Projects for the South	-	11,170	-8,991	2,179
Keynote Project	-	8,000	-	8,000
Music for the South	-	12,580	-10,540	2,040
Salute to the South	-	1,280	-1,280	-
	<hr/>	<hr/>	<hr/>	<hr/>
	7,000	310,739	-117,688	200,051
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Israel Philharmonic Orchestra Foundation
UK**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2024**

14. MOVEMENT IN FUNDS - continued

Israel Philharmonic Orchestra

Donations received specifically for the charity during the year were £52,925 of which the full amount was expended in the year and nothing was carried forward at the end of the year.

Musicians Chair

Donations received earmarked for specific chairs within the charity during the year were £64,784. £43,952 of earmarked funds were expended in the year. The remaining £20,832 was granted to the charity in June 2024 and, together with brought forward funds, £27,832 is carried forward to the next financial year for expending.

Bronfman Foyer

Donations received specifically for the Bronfman Foyer in the year was £160,000 in May 2023. The full amount carried forward at 31 May 2024, will be granted and distributed in June 2024.

15. RELATED PARTY DISCLOSURES

During the year donations of £12,295 (2023: £24,110) were received from the trustees of the charity.

During the year donations of £19,192 (2023: £4,024) were received from three charitable trusts which have a common trustee with the charity.

**Israel Philharmonic Orchestra Foundation
UK**

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2024**

	31/5/24	31/5/23
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	345,936	373,778
Investment income		
Deposit account interest	1,881	418
Total incoming resources	<u>347,817</u>	<u>374,196</u>
EXPENDITURE		
Raising donations and legacies		
Staging fundraising events	11,970	25,783
Charitable activities		
Grants to institutions	114,426	551,326
Support costs		
Other		
Donor development	64,615	30,856
Office costs	5,973	2,239
Donor database management	674	644
Website development and management	1,380	690
Admin, book-keeping and accounts	7,272	6,946
	<u>79,914</u>	<u>41,375</u>
Governance costs		
Independent examination fee	3,582	3,360
Bank charges	1,065	495
Legal fees	40	40
	<u>4,687</u>	<u>3,895</u>
Total resources expended	<u>210,997</u>	<u>622,379</u>
Net income/(expenditure)	<u><u>136,820</u></u>	<u><u>(248,183)</u></u>

This page does not form part of the statutory financial statements

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

England & Wales - Charity number 1168735

Accounts

REGISTERED COMPANY NUMBER: 09929867 (England and Wales)
REGISTERED CHARITY NUMBER: 1168735

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 May 2023
for
Israel Philharmonic Orchestra Foundation
UK
(A Company Limited by Guarantee)

**Israel Philharmonic Orchestra Foundation
UK**

**Contents of the Financial Statements
for the Year Ended 31 May 2023**

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Detailed Statement of Financial Activities	19

**Israel Philharmonic Orchestra Foundation
UK**

**Reference and Administrative Details
for the Year Ended 31 May 2023**

TRUSTEES

Michael Crystal - Vice Chair
Chen Dalah (resigned 24/10/2023)
Gillian Djanogly (appointed 1/5/2023)
Dame Vivien Duffield
Rabbi Joseph Dweck (appointed 1/5/2023)
Denise Esfandi
Ilana Fattal
Oded Gera
Marsha Lee - Chair
Hilary Newmark
Stephen Ross
Dr Efrat Shaoulian Sopher
Tali Gottlieb (resigned 3/9/2023)
Linda Grosse (resigned 11/9/2023)

REGISTERED OFFICE

1 Bentinck Street
London
W1U 2EA

**REGISTERED COMPANY
NUMBER**

09929867 (England and Wales)

REGISTERED CHARITY NUMBER 1168735

INDEPENDENT EXAMINER

Cartwrights
Chartered Accountants and Business Advisors
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

SOLICITORS

Howard Kennedy
1 London Bridge
London
SE1 9BG

BANKERS

CAF Bank
25 Kings Hill Avenue
Kings Hill, West Malling
Kent, ME19 4JQ

**Israel Philharmonic Orchestra Foundation
UK**

**Report of the Trustees
for the Year Ended 31 May 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

The financial statements have also been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document and the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Israel Philharmonic Orchestra Foundation UK (IPOF-UK) promotes peace and open dialogue through the power of music while raising awareness of the Israel Philharmonic Orchestra (IPO) as a non-religious and non political leading world-class orchestra and Israel's foremost cultural ambassador, using their global reach to bring people of every faith and background together through music.

To this end, the objectives of the IPOF-UK are the advancement of education in the art of music in Israel for the public benefit and for that purpose to encourage standards of excellence in the performance and interpretation thereof including the support of the charitable activities of the Israel Philharmonic Orchestra Foundation.

The IPOF-UK exists to raise funds and awareness for the IPO and in particular: -

- a) IPO initiatives to maintain the Orchestra's standard of musical excellence for concerts in Israel and abroad, as well as to cultivate emerging talent;
- b) IPO education programmes that use music to effect social change and inspire the next generation;
- c) IPO multi-faith programmes that bridge cultural divides, promoting tolerance and mutual respect amongst Jewish, Christian and Arab citizens of Israel, and while on tour worldwide

In furtherance of these objectives, the charity seeks donations from other charitable organisations and from the general public by organising public and private events, concerts or recitals, as well as seeking sponsorship in cash and in kind.

Public benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities, and setting the grant making policy for the year.

Grantmaking

The charity furthers its charitable purposes for the public benefit through its grant-making policy which aims to achieve the initiatives and programmes mentioned in the objectives and aims above.

Volunteers

The charity did not use the services of volunteers during the year.

**Israel Philharmonic Orchestra Foundation
UK**

**Report of the Trustees
for the Year Ended 31 May 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the IPOF-UK held small select fundraising events as well as hosting a fundraising dinner reception at the home of a supporter, where over £52,000 was raised. Our objective was not only to raise funds to distribute to the Israel Philharmonic Orchestra in Israel but to raise awareness and involve potential new donors. Additionally, over £13,000 was raised through the sale of Michal Rovner photos. The Musician's Chair initiative, started in 2021, raised over £54,000.

During the year, in accordance with its objectives, the charity made charitable grants of £551,326 in aggregate (2022: £81,523) to the Israel Philharmonic Foundation "Gala and International Board" in Israel.

The IPOF UK continues with its plans to raise funds to bring the Orchestra back to London as soon as practical, health and travel restrictions permitting.

Fundraising activities

The charity promotes and raises funds for the Israel Philharmonic Orchestra by activities and fundraising events and initiatives through advertising and word of mouth, and as such does not solicit or directly contact members of the public.

All fundraising activities are initiated and monitored by the Board of Trustees.

The charity has not received any formal complaint with regards to its fundraising activities.

The charity ensures that its fundraising values and expectations, aims and objectives are clearly set out when fundraising.

Chair's Statement

This was a very successful year.

The Pandemic of 2020/2021 resulted in a re-evaluation of our planned activities. Accordingly, we decided to raise both awareness of our work and funds for the IPO in Israel, through smaller more focused events, such as those mentioned above. In both, we were successful. I am pleased to report that, in all, the IPOF-UK raised £374,196 and thrilled to have been able to distribute £551,326 to the IPO in Israel.

Since the end of the financial year, I am pleased to report that the IPOF-UK appointed Sharon David as its Fund-Raising Consultant. It hosted a Donor's evening at the Royal Festival Hall and a Music Evening and Reception at the home of a Supporter.

**Israel Philharmonic Orchestra Foundation
UK**

**Report of the Trustees
for the Year Ended 31 May 2023**

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities set out on page 7 of the financial statements shows how the charity's incoming resources have been expended in the year ended 31 May 2023.

Total incoming resources amounted to £374,196 (2022: £482,672) which comprised £373,778 (2022: £482,672) generated from donations and £418 (2022: nil) from bank interest.

Total resources expended amounted to £622,379 (2022: £164,265). This included expenditure on fundraising activities and events of £25,783 (2022: £27,862), grants to IPO of £551,326 (2022: £81,523) and support and governance costs of £45,270 (2022: £54,880).

The statement of financial position on page 8 of the financial statements shows the financial position of the charity as at 31 May 2023.

Total assets less current liabilities amounted to £108,432 (2022: £356,615), which is represented by accumulated balances on the unrestricted income fund of £101,422 (2022: £148,843), the restricted income fund of £7,000 (2022: £207,762) and the endowment fund of £10 (2022: £10). This represents assets held in order to meet ongoing overheads together with funds received that have yet to be applied towards the charity's objectives.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. At 31 May 2023, the unrestricted funds amounted to £101,422. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Any surplus funds will be distributed to the IPO.

FUTURE PLANS

Future plans of the charity include the following activities:

- A major fund-raising appeal;
- A Donor's lunch at the home of a supporter;
- A Rachmaninov concert with actor Henry Goodman and concert pianist Lucy Parham;
- A Candlelight concert at Lauderdale Road Synagogue; and
- An event at Christie's

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The charity was incorporated on 24 December 2015 and registered with the Charity Commission for England and Wales with effect from 11 August 2016.

In the event of the charity's dissolution, the liability of the members is limited to £10.

**Israel Philharmonic Orchestra Foundation
UK**

**Report of the Trustees
for the Year Ended 31 May 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The power of appointing and removing trustees is vested in the trustees. In exercising this power, the trustees use their own network of contacts to identify suitable candidates possessing the necessary knowledge and skills to act as trustees.

The following changes to trustees occurred during the financial year:

Gillian Djanogly	Appointed 1/5/2023
Rabbi Joseph Dweck	Appointed 1/5/2023
David Olsson	Resigned 20/2/2023

The following changes to trustees occurred since the balance sheet date but prior to the date of signing of these financial statements:

Tali Gottlieb	Resigned 3/9/2023
Linda Grosse	Resigned 11/9/2023
Chen Dalah	Resigned 24/10/2023

Organisational structure

The charity has an office based in London, England and its activities are overseen by the trustees.

Induction and training of new trustees

Trustees are expected to identify their own training needs and to take measures to ensure that these needs are met.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Israel Philharmonic Orchestra Foundation UK for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Israel Philharmonic Orchestra Foundation
UK**

**Report of the Trustees
for the Year Ended 31 May 2023**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 15 February 2024 and signed on its behalf by:

Marsha Lee - Trustee

**Independent Examiner's Report to the Trustees of
Israel Philharmonic Orchestra Foundation
UK**

Independent examiner's report to the trustees of Israel Philharmonic Orchestra Foundation UK ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Andrew Hill (FCA)
The Institute of Chartered Accountants in England and Wales

Cartwrights
Chartered Accountants and Business Advisors
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

16 February 2024

**Israel Philharmonic Orchestra Foundation
UK**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 May 2023**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31/5/23 Total funds £	31/5/22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	123,602	250,176	-	373,778	482,672
Investment income	4	418	-	-	418	-
Total		<u>124,020</u>	<u>250,176</u>	<u>-</u>	<u>374,196</u>	<u>482,672</u>
EXPENDITURE ON						
Raising funds	5	25,783	-	-	25,783	27,862
Charitable activities	6					
Grant funding of activities		100,388	450,938	-	551,326	81,523
Other		45,270	-	-	45,270	54,880
Total		<u>171,441</u>	<u>450,938</u>	<u>-</u>	<u>622,379</u>	<u>164,265</u>
NET INCOME/(EXPENDITURE)		(47,421)	(200,762)	-	(248,183)	318,407
RECONCILIATION OF FUNDS						
Total funds brought forward		148,843	207,762	10	356,615	38,208
TOTAL FUNDS CARRIED FORWARD		<u>101,422</u>	<u>7,000</u>	<u>10</u>	<u>108,432</u>	<u>356,615</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**Israel Philharmonic Orchestra Foundation
UK**

**Balance Sheet
31 May 2023**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31/5/23 Total funds £	31/5/22 Total funds £
CURRENT ASSETS						
Debtors	12	-	3,750	-	3,750	12,750
Cash at bank		105,352	3,250	10	108,612	347,573
		<u>105,352</u>	<u>7,000</u>	<u>10</u>	<u>112,362</u>	<u>360,323</u>
CREDITORS						
Amounts falling due within one year	13	(3,930)	-	-	(3,930)	(3,708)
		<u>101,422</u>	<u>7,000</u>	<u>10</u>	<u>108,432</u>	<u>356,615</u>
NET CURRENT ASSETS						
		<u>101,422</u>	<u>7,000</u>	<u>10</u>	<u>108,432</u>	<u>356,615</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>101,422</u>	<u>7,000</u>	<u>10</u>	<u>108,432</u>	<u>356,615</u>
NET ASSETS						
		<u><u>101,422</u></u>	<u><u>7,000</u></u>	<u><u>10</u></u>	<u><u>108,432</u></u>	<u><u>356,615</u></u>
FUNDS						
Unrestricted funds	14				101,422	148,843
Restricted funds					7,000	207,762
Endowment funds					10	10
TOTAL FUNDS						
					<u><u>108,432</u></u>	<u><u>356,615</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**Israel Philharmonic Orchestra Foundation
UK**

**Balance Sheet - continued
31 May 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15 February 2024 and were signed on its behalf by:

Marsha Lee - Trustee

**Israel Philharmonic Orchestra Foundation
UK**

**Notes to the Financial Statements
for the Year Ended 31 May 2023**

1. CHARITY INFORMATION

Israel Philharmonic Orchestra Foundation UK is a company limited by guarantee registered in England and Wales. The charitable company was incorporated on 24 December 2015 and registered with the Charity Commission for England and Wales with effect from 11 August 2016. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is First Floor, 1 Bentick Street, London, W1U 2EA. The nature of the charity's operations and principal activities are set out in the Trustees' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. If a legacy is notified to the charity and it is not possible to measure the amount expected to be distributed, the legacy is treated as a contingent asset and disclosed.

Resources expended

Charitable activities include costs incurred directly in pursuance of the charity's objectives and governance and support costs relating to this activity.

Support costs are those incurred in connection with running the charity that enables the charitable activity to be undertaken.

Grants payable to the Israel Philharmonic Orchestra Foundation "Gala and International Board" in Israel are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants.

Expenses include VAT where applicable as the charity cannot reclaim it.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

2. ACCOUNTING POLICIES - continued

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted and endowment funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net movement in funds in the period.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at the transaction value. They are then subsequently carried at amortised cost using the effective interest rate method. Financial assets classified as receivable within one year are not amortised.

At the end of each reporting period financial assets are assessed for impairment. If an impairment exists the impairment loss is recognised in the statement of financial activities.

Financial assets are derecognised when the contractual right to cash flows from the asset are settled or expire, substantially all the risk and rewards of the ownership of the asset are transferred to another party or, despite retaining some significant risks and rewards, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset without additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at the transaction value. They are then subsequently carried at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the liability is discharged, cancelled or expires.

**Israel Philharmonic Orchestra Foundation
UK**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

3. DONATIONS AND LEGACIES	31/5/23	31/5/22
	£	£
Donations	<u>373,778</u>	<u>482,672</u>
4. INVESTMENT INCOME	31/5/23	31/5/22
	£	£
Deposit account interest	<u>418</u>	<u>-</u>
5. RAISING FUNDS		
Raising donations and legacies	31/5/23	31/5/22
	£	£
Staging fundraising events	<u>25,783</u>	<u>27,862</u>
6. CHARITABLE ACTIVITIES COSTS		Grant funding of activities (see note 7) £
Grant funding of activities		<u>551,326</u>
7. GRANTS PAYABLE	31/5/23	31/5/22
	£	£
Grant funding of activities	<u>551,326</u>	<u>81,523</u>
The total grants paid to institutions during the year was as follows:		
	31/5/23	31/5/22
	£	£
Education in art of music	<u>551,326</u>	<u>81,523</u>

All grants during the year were paid to The Israel Philharmonic Orchestra Foundation "Gala and International Board" in Israel.

**Israel Philharmonic Orchestra Foundation
UK**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

8. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Other resources expended	41,375	3,895	45,270

Support costs, included in the above, are as follows:

Other

	31/5/23 Other resources expended £	31/5/22 Total activities £
Donor development	30,856	31,032
Office costs	2,239	989
Donor database management	644	684
Website development and management	690	11,190
Admin, book-keeping and accounts	6,946	6,231
	<u>41,375</u>	<u>50,126</u>

Governance costs

	31/5/23 Other resources expended £	31/5/22 Total activities £
Independent examination fee	3,360	3,720
Bank charges	495	994
Legal fees	40	40
	<u>3,895</u>	<u>4,754</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/5/23 £	31/5/22 £
Independent examination fee	3,360	3,720

**Israel Philharmonic Orchestra Foundation
UK**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the year ended 31 May 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2023 nor for the year ended 31 May 2022.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	199,687	282,985	-	482,672
EXPENDITURE ON				
Raising funds	27,862	-	-	27,862
Charitable activities				
Grant funding of activities	-	81,523	-	81,523
Other	44,880	10,000	-	54,880
Total	<u>72,742</u>	<u>91,523</u>	<u>-</u>	<u>164,265</u>
NET INCOME	126,945	191,462	-	318,407
RECONCILIATION OF FUNDS				
Total funds brought forward	21,898	16,300	10	38,208
TOTAL FUNDS CARRIED FORWARD	<u><u>148,843</u></u>	<u><u>207,762</u></u>	<u><u>10</u></u>	<u><u>356,615</u></u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/23 £	31/5/22 £
Prepayments and accrued income	<u><u>3,750</u></u>	<u><u>12,750</u></u>

**Israel Philharmonic Orchestra Foundation
UK**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/23	31/5/22
	£	£
Trade creditors	570	-
Accruals and deferred income	3,360	3,708
	<u>3,930</u>	<u>3,708</u>

14. MOVEMENT IN FUNDS

	At 1/6/22	Net movement in funds	At 31/5/23
	£	£	£
Unrestricted funds			
General fund	148,843	(47,421)	101,422
Restricted funds			
Restricted funds	207,762	(200,762)	7,000
Endowment funds			
Endowment funds	10	-	10
	<u>356,615</u>	<u>(248,183)</u>	<u>108,432</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	124,020	(171,441)	(47,421)
Restricted funds			
Restricted funds	250,176	(450,938)	(200,762)
	<u>374,196</u>	<u>(622,379)</u>	<u>(248,183)</u>

**Israel Philharmonic Orchestra Foundation
UK**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/6/21 £	Net movement in funds £	At 31/5/22 £
Unrestricted funds			
General fund	21,898	126,945	148,843
Restricted funds			
Restricted funds	16,300	191,462	207,762
Endowment funds			
Endowment funds	10	-	10
TOTAL FUNDS	<u>38,208</u>	<u>318,407</u>	<u>356,615</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	199,687	(72,742)	126,945
Restricted funds			
Restricted funds	282,985	(91,523)	191,462
TOTAL FUNDS	<u>482,672</u>	<u>(164,265)</u>	<u>318,407</u>

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

	Balance at 1/6/22 £	Incoming Resources £	Resources Expended £	Balance at 31/6/23 £
Israel Philharmonic Orchestra	18,000	24,555	(42,555)	-
Musicians Chair	29,600	54,321	(76,921)	7,000
Bronfman Foyer	160,162	171,290	(331,452)	-
	<u>207,762</u>	<u>250,166</u>	<u>(450,928)</u>	<u>7,000</u>

Israel Philharmonic Orchestra

Donations received specifically for the charity during the year were £24,555. £42,555 of funds were expended in the year. There was no carried forward balance into the next financial year

**Israel Philharmonic Orchestra Foundation
UK**

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

14. MOVEMENT IN FUNDS - continued

Musicians Chair

Donations received earmarked for specific chairs within the charity during the year were £54,321. £76,921 of earmarked funds were expended in the year. The remaining £7,000 was granted to the charity in June 2023 and will be expended in the next financial year.

Bronfman Foyer

Donations received specifically for the Bronfman Foyer in the year was £171,290. £331,452 of earmarked funds were expended in the year. There was no carried forward balance into the next financial year.

15. RELATED PARTY DISCLOSURES

During the year donations of £24,110 (2022: £40,301) were received from the trustees of the charity.

During the year donations of £4,024 (2022: £10,720) were received from two charitable trusts which have a common trustee with the charity.

**Israel Philharmonic Orchestra Foundation
UK**

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2023**

	31/5/23	31/5/22
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	373,778	482,672
Investment income		
Deposit account interest	418	-
Total incoming resources	<u>374,196</u>	<u>482,672</u>
EXPENDITURE		
Raising donations and legacies		
Staging fundraising events	25,783	27,862
Charitable activities		
Grants to institutions	551,326	81,523
Support costs		
Other		
Donor development	30,856	31,032
Office costs	2,239	989
Donor database management	644	684
Website development and management	690	11,190
Admin, book-keeping and accounts	6,946	6,231
	<u>41,375</u>	<u>50,126</u>
Governance costs		
Independent examination fee	3,360	3,720
Bank charges	495	994
Legal fees	40	40
	<u>3,895</u>	<u>4,754</u>
Total resources expended	<u>622,379</u>	<u>164,265</u>
Net (expenditure)/income	<u><u>(248,183)</u></u>	<u><u>318,407</u></u>

This page does not form part of the statutory financial statements

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

England & Wales - Charity number 1168735

Accounts

Charity registration number 1168735

Company registration number 09929867 (England and Wales)

**ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Marsha Lee - Chairman Michael Crystal - Vice Chairman Chen Dalah Dame Vivien Duffield Denise Esfandi Ilana Fattal (Appointed 14 March 2022) Oded Gera Tali Gottlieb Linda Grosse Hilary Newmark (Appointed 2 November 2021) David Olsson Stephen Ross Dr. Efrat Shaoulian Sofer (Appointed 7 April 2022)
Charity number	1168735
Company number	09929867
Principal address	1st Floor 1 Bentinck Street London W1U 2EA
Independent examiner	Hannah Sibley FCA Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ
Solicitors	Howard Kennedy 1 London Bridge London SE1 9BG

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

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Statement of financial position	7
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ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2022

The trustees present their annual report and financial statements for the year ended 31 May 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (effective 1 January 2019).

Objectives and activities

The Israel Philharmonic Orchestra Foundation UK (IPOF-UK) promotes peace and open dialogue through the power of music while raising awareness of the Israel Philharmonic Orchestra (IPO) as a non-religious and non political leading world-class orchestra and Israel's foremost cultural ambassador, using their global reach to bring people of every faith and background together through music.

To this end, the objectives of the IPOF-UK are the advancement of education in the art of music in Israel for the public benefit and for that purpose to encourage standards of excellence in the performance and interpretation thereof including the support of the charitable activities of the Israel Philharmonic Orchestra Foundation.

The IPOF-UK exists to raise funds and awareness for the IPO and in particular:

- a) IPO initiatives to maintain the Orchestra's standard of musical excellence for concerts in Israel and abroad, as well as to cultivate emerging talent;
- b) IPO education programmes that use music to effect social change and inspire the next generation;
- c) IPO multi-faith programmes that bridge cultural divides, promoting tolerance and mutual respect amongst Jewish, Christian and Arab citizens of Israel, and while on tour worldwide.

In furtherance of these objectives, the Foundation seeks donations from other charitable organisations and from the general public by organising public and private events, concerts or recitals, as well as seeking sponsorship in cash and in kind.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

The tail-end of the Pandemic Lock-down in 2021 necessarily resulted in the curtailment and deferral of major fundraising events during the financial year. However, there were a few smaller scale events held where possible. These included:-

85th Anniversary Concert (December 21)
Arts Club Fund Raising Evening (November 21)
Frank Sinatra Evening (Tel Aviv) (December 21)

- In addition, the IPOF initiated a major fund-raising drive in April
- Inaugural Cocktail Reception ahead of the Music for Peace
 - Music for Peace Campaign

The Foundation continued to raise funds for its Musicians Chair initiative.

Chairman's statement

"I am very pleased with the results during this period. At a time when the Covid virus was still lingering and there was an added demand on charitable donations due to the war in the Ukraine, the Israel Philharmonic Foundation UK achieved best results, both in raising awareness and raising funds. "

Marsha Lee

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

During the Year, in accordance with its objectives, the Foundation made charitable grants of £81,523 in aggregate (2021: £163,667), to the Israel Philharmonic Foundation "Gala International Board" in Israel. Shortly after the year end, in June, it made a further grant of £208,462.

The IPOF UK continues with its plans to raise funds to bring the Orchestra back to London as soon as practical.

Financial review

The Statement of Financial Activities set out on page 7 of the financial statements shows how the Foundation's incoming resources have been expended in the year ended 31 May 2022.

Total incoming resources amounted to £482,672 (2021: £223,074), which is solely generated from donations.

Total resources expended amounted to £164,265 (2021: £200,749). This included expenditure on fundraising activities and events of £27,862 (2021: £1,274), grants to IPO of £81,523 (2021: £163,667) support and governance costs £54,880 (2021: £35,808). The Charity distributed a further £208,462 of Restricted Funds to the IPO early in June 2022.

As restricting effects of the COVID-19 pandemic eased, a number of small and virtual events were held. The hoped-for Gala did not take place. A major fund-raising campaign was held in April. The benefits of which will be used to cover ongoing operating costs, with the surplus to be distributed to the IPO during 2022/23.

The statement of financial position on page 8 of the financial statements shows the financial position of the Foundation as at 31 May 2022.

Total assets less current liabilities amounted to £356,615 (2021: £38,208), which is represented by accumulated balances on the unrestricted income fund of £148,843 (2021: £21,898) the restricted income fund of £207,762 (2021: £16,300) and the endowment fund of £10 (2021: £10). This represents assets held in order to meet ongoing overheads together with funds received that have yet to be applied towards the IPOF-UK's objectives.

Reserves policy

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. At 31 May 2022, the unrestricted funds amounted to £148,843. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the IPOF-UK's current activities while consideration is given to ways in which additional funds may be raised. Any surplus funds will be distributed to the IPO.

Risk Management

The trustees has assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The Pandemic has subsided, and it is hoped that "normal" activities can recommence. Consequently, the Foundation was able to hold two minor fund-raising events in December 2022. A major Fund-Raising Gala Dinner is being planned to be held in May 2023, as well as a number of minor events during the year.

In December 2022, the orchestra was invited to perform a concert in Abu Dhabi where the foreign minister of the UAE and the First Lady of Israel stood together for each other's national anthem in celebration of the new friendship of the Abraham accords.

The UK charity will continue to raise awareness and funds through our activities in the period ahead.

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

Structure, governance and management

The Foundation is a charitable company limited by guarantee registered in England and Wales, incorporated on 24 December 2015 and registered with the Charity Commission for England and Wales with effect from 11 August 2016.

The directors of the Foundation are its trustees for the purpose of charity law and throughout this report are collectively to as the trustees.

In the event of the Foundation's dissolution, the liability of the member is limited to £10.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Marsha Lee - Chairman

Michael Crystal - Vice Chairman

David Cohen (Resigned 31 July 2021)

Chen Dalah

Dame Vivien Duffield

Denise Esfandi

Ilana Fattal (Appointed 14 March 2022)

Oded Gera

Tali Gottlieb

Linda Grosse

Hilary Newmark (Appointed 2 November 2021)

David Olsson

John Porter (Resigned 10 November 2021)

Bianca Roden (Resigned 13 November 2021)

Stephen Ross

Dr. Efrat Shaoulian Sofer (Appointed 7 April 2022)

The power of appointing and removing trustees is vested in the trustees. In exercising this power, the trustees use their own network of contacts to identify suitable candidates possessing the necessary knowledge and skills to act as trustees.

The Foundation's objectives are met in such proportion and manner as the trustees shall in their absolute discretion from time to time determine.

The Foundation has an office based in London, England and its activities are overseen by the trustees.

Trustees are expected to identify their own training needs and to take measures to ensure that these needs are met.

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

Statement of trustees' responsibilities

The trustees, who are also the directors of Israel Philharmonic Orchestra Foundation UK for the purpose of company law, 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).

Company Law 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 Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Fundraising statement

The Foundation promotes and raises funds for the Israel Philharmonic Orchestra by activities and fundraising events and initiatives through advertising and word of mouth, and as such does not solicit or directly contact members of the public.

All fundraising activities are monitored by the Board of Trustees.

The Foundation has not engaged with third parties to raise funds. The Foundation has not received any formal complaint with regards to its fundraising activities.

The Foundation ensures that its fundraising values and expectations, aims and objectives are clearly set out when fundraising.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' report was approved by the Board of Trustees.



**Marsha Lee - Chairman
Trustee**

Date: 9/2/2023

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

I report to the trustees on my examination of the financial statements of Israel Philharmonic Orchestra Foundation UK (the Foundation) for the year ended 31 May 2022.

Responsibilities and basis of report

As the trustees of the Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Foundation'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 ICAEW, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Use of this report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My independent examination work has been undertaken so that I might state to the charitable company'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 charitable company and the charitable company's trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Hannah Sibley

Hannah Sibley FCA

Chartered Accountant (Institute of Chartered Accountants in England and Wales)

Citroen Wells

Devonshire House

1 Devonshire Street

London

W1W 5DR

Dated: 13/2/2023.....

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Year ended 31 May 2022 £	Year ended 31 May 2021 £
Income from:						
Donations and legacies	2	199,687	282,985	-	482,672	223,074
Expenditure on:						
Raising funds	3	27,862	-	-	27,862	1,274
<u>Charitable activities</u>						
Charitable activities	4	44,880	91,523	-	136,403	199,475
Total charitable expenditure		44,880	91,523	-	136,403	199,475
Total expenditure		72,742	91,523	-	164,265	200,749
Net income for the year/ Net movement in funds		126,945	191,462	-	318,407	22,325
Fund balances at 1 June 2021		21,898	16,300	10	38,208	15,883
Fund balances at 31 May 2022		148,843	207,762	10	356,615	38,208

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2022


	Notes	2022 £	£	2021 £	£
Current assets					
Other receivables	10	12,750		7,268	
Cash at bank and in hand		347,573		38,622	
		<u>360,323</u>		<u>45,890</u>	
Current liabilities					
	11	(3,708)		(7,682)	
Net current assets			356,615		38,208
Capital funds					
Endowment funds - general			10		10
Income funds					
Restricted funds	12	207,762		16,300	
Unrestricted funds		148,843		21,898	
		<u>356,615</u>		<u>38,208</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 

9/2/2023
.....
Marsha Lee - Chairman
Trustee

Company Registration No. 09929867

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

Charity information

Israel Philharmonic Orchestra Foundation UK is a company limited by guarantee registered in England and Wales. The Foundation was incorporated on 24 December 2015 and registered with the Charity Commission for England and Wales with effect from 11 August 2016. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is First Floor, 1 Bentick Street, London, W1U 2EA. The nature of the Foundation's operations and principal activities are set out in the Trustees' Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Both the endowment fund and the unrestricted income fund consist of funds to be used for the purpose of the Foundation's objectives at the discretion of its trustees.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For Legacies, entitlement is the earlier of the Foundation being notified of an impending distribution or the legacy being received. If a legacy is notified to the Foundation and it is not possible to measure the amount expected to be distributed, the legacy is treated as a contingent asset and disclosed.

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Charitable activities include costs incurred directly in pursuance of the Foundation's objectives and governance and support costs relating to this activity.

Support costs are those incurred in connection with running the Foundation that enables the charitable activity to be undertaken.

Governance costs include those incurred in the governance of the Foundation and its assets and are primarily associated with constitutional and statutory requirements.

Grants payable to the Israel Philharmonic Orchestra Foundation "Gala and International Board" in Israel are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants.

Expenses include VAT where applicable as the Foundation cannot reclaim it.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

1.7 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's statement of financial position when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Foundation transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Donations and gifts	199,687	282,985	482,672	223,074
For the year ended 31 May 2021	<u>43,107</u>	<u>179,967</u>		<u>223,074</u>

3 Raising funds

	2022	2021
	£	£
<u>Fundraising event costs</u>		
Staging fundraising events	27,862	1,274

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

4 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 5)	81,523	163,667
Share of support costs (see note 7)	50,126	30,534
Share of governance costs (see note 7)	4,754	5,274
	<u>136,403</u>	<u>199,475</u>
Analysis by fund		
Unrestricted funds	44,880	35,808
Restricted funds	91,523	163,667
	<u>136,403</u>	<u>199,475</u>

5 Grants payable

	2022 £	2021 £
Grants to institutions: Education in art of music	81,523	163,667
	<u>81,523</u>	<u>163,667</u>
Analysis by fund		
Unrestricted funds	-	-
Restricted funds	81,523	44,194
	<u>81,523</u>	<u>44,194</u>

All grants during the year were paid to The Israel Philharmonic Orchestra Foundation "Gala and International Board" in Israel.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

7 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Donor development	31,032	-	31,032	20,300
Office costs	989	-	989	292
Donor database management	684	-	684	5,333
Website development and management	11,190	-	11,190	-
Independent examination fees	-	3,720	3,720	3,300
Legal and professional	-	40	40	35
Administration, book-keeping and accountancy	6,231	-	6,231	4,609
Bank charges	-	994	994	1,939
	<u>50,126</u>	<u>4,754</u>	<u>54,880</u>	<u>35,808</u>

Governance costs includes payments to the independent examiners of £3,720 (2021: £3,300) for independent examination fees.

8 Employees

There were no employees during the year.

9 Taxation

No tax liability arose as the Foundation is a registered charity and is, therefore, exempt from taxation on the income arising from its normal activities.

10 Other receivables

	2022	2021
Amounts falling due within one year:	£	£
Prepayments and accrued income	12,750	7,268
	<u>12,750</u>	<u>7,268</u>

11 Current liabilities

	2022	2021
	£	£
Accruals and deferred income	3,708	7,682
	<u>3,708</u>	<u>7,682</u>

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

12 Restricted funds

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

	Movement in funds			Balance at 31 May 2022 £
	Balance at 1 June 2021 £	Incoming resources £	Resources expended £	
Israel Philharmonic Orchestra	-	28,460	(10,460)	18,000
Musicians Chair	6,300	86,876	(63,576)	29,600
Bronfman Foyer	-	160,162	-	160,162
Website Development	10,000	-	(10,000)	-
	<u>16,300</u>	<u>275,498</u>	<u>(84,036)</u>	<u>207,762</u>

Israel Philharmonic Orchestra (IPO)

Donations received specifically for the IPO during the year were £28,460, of which £10,460 was granted to the IPO in the year. The remaining £18,000 was granted to the IPO in June 2022.

Musicians Chair

Donations received earmarked for specific chairs within the IPO during the year were £86,876, of which £60,076 was granted to the IPO for said chairs in the year. The remaining £29,600 was granted to the IPO in June 2022.

Bronfman Foyer

Donations received specifically for the Bronfman Foyer in the year was £160,162 which was granted to the IPO in June 2022.

Website Development

A donation received in the prior year was specifically for the development of the Foundation's website, which was expended in the year.

13 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fund balances at 31 May 2022 are represented by:				
Current assets/(liabilities)	148,843	207,762	10	356,615
	<u>148,843</u>	<u>207,762</u>	<u>10</u>	<u>356,615</u>

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

14 Related party transactions

During the year the Foundation received donations of £40,301 (2021: £53,300) from the Trustees of the Foundation.

During the year the Foundation received donations of £10,720 (2021: £5,097) from two charitable trusts which have a common trustee with the Foundation.

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

England & Wales - Charity number 1168735

Accounts

Charity Registration No. 1168735

Company Registration No. 09929867 (England and Wales)

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Marsha Lee - Chairman Michael Crystal - Vice Chairman David Cohen Chen Dalah Dame Vivien Duffield Denise Esfandi Oded Gera Tali Gottlieb Linda Grosse Hilary Newmark David Olsson John Porter Bianca Roden Stephen Ross	Resigned 31 July 2021 Appointed 11 February 2021
Charity number	1168735	
Company number	09929867	
Principal address	1st Floor 1 Bentinck Street London W1U 2EA	
Independent examiner	Hannah Sibley FCA Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR	
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling, Kent, ME19 4JQ	
Solicitors	Howard Kennedy 1 London Bridge London SE1 9BG	

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

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Statement of financial position	7
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ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MAY 2021**

The trustees present their Annual Report (including the Directors' Report) and financial statements for the year ended 31 May 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Memorandum and Articles of Association, the 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) (effective 1 January 2019)"

Objectives and activities

The Israel Philharmonic Orchestra Foundation UK (IPOF-UK) promotes peace and open dialogue through the power of music while raising awareness of the Israel Philharmonic Orchestra (IPO) as a non-religious and non political leading world-class orchestra and Israel's foremost cultural ambassador, using their global reach to bring people of every faith and background together through music.

To this end, the objectives of the IPOF-UK are the advancement of education in the art of music in Israel for the public benefit and for that purpose to encourage standards of excellence in the performance and interpretation thereof including the support of the charitable activities of the Israel Philharmonic Orchestra Foundation.

The IPOF-UK exists to raise funds and awareness for the IPO and in particular: -

- a) IPO initiatives to maintain the Orchestra's standard of musical excellence for concerts in Israel and abroad, as well as to cultivate emerging talent;
- b) IPO education programmes that use music to effect social change and inspire the next generation;
- c) IPO multi-faith programmes that bridge cultural divides, promoting tolerance and mutual respect amongst Jewish, Christian and Arab citizens of Israel, and while on tour worldwide

In furtherance of these objectives, the Foundation seeks donations from other charitable organisations and from the general public by organising public and private events, concerts or recitals, as well as seeking sponsorship in cash and in kind.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

The advent of the continuing Pandemic early in 2020 necessarily resulted in the curtailment of fundraising activities and events in the year. Those events that did take place were held virtually by Zoom, and included:-

- The Virtual Gala hosted by Dame Helen Mirren; and
- The Hans Zimmer Gala, endorsed by Bette Midler.

Additionally there were three items of note:-

The IPOF UK featured in an article in the Jewish Chronicle;
During the Year the IPOF UK initiated a 5 year "Musicians Chair" initiative to fund members of the Israel Philharmonic Orchestra; and
During the year, in accordance with its objectives, the Foundation made charitable grants of £163,667 in aggregate (2020 £44,194) to the Israel Philharmonic Foundation "Gala and International Board" in Israel.

The IPOF UK continues with its plans to raise funds to bring the Orchestra back to London as soon as practical, health and travel restrictions permitting.

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR 31 MAY 2021

Financial review

The Statement of Financial Activities set out on page 5 of the financial statements shows how the Foundation's incoming resources have been expended in the year ended 31 May 2021.

Total incoming resources amounted to £223,074 (2020: £125,799) which comprises £223,074 (2020: £63,207) generated from donations, £nil (2020: £50,518) of legacy income, £nil (2020: £12,074) from other fundraising initiatives and events.

Total Resources expended amounted to £200,749 (2020: £153,688). This included expenditure on fundraising activities and events of £1,274 (2020: £7,886), grants to IPO of £163,667 (2020: £44,194) support and governance costs £35,808 (2020: £101,608).

As a result of the ongoing COVID-19 pandemic, there were no "live" events and activities. However the Foundation hosted a Virtual Gala in June and a Virtual Concert, conducted by Hans Zimmer in December.

The statement of financial position on page 6 of the financial statements shows the financial position of the Foundation as at 31 May 2021

Total assets less current liabilities amounted to £38,208 (2020: £15,883), which is represented by accumulated balances on the unrestricted income fund of £21,898 (2020: £15,873) the restricted income fund of £16,300 (2020: £nil) and the endowment fund of £10 (2020: £10). This represents assets held in order to meet ongoing overheads together with funds received that have yet to be applied towards the IPOF-UK's objectives.

Reserves policy

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. At 31 May 2021, the unrestricted funds amounted to £21,898. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the IPOF-UK's current activities while consideration is given to ways in which additional funds may be raised.

Risk Management

The trustees has assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Foundation is a charitable company limited by guarantee registered in England and Wales, incorporated on 24 December 2015 and registered with the Charity Commission for England and Wales with effect from 11 August 2016.

The directors of the Foundation are its trustees for the purpose of charity law and throughout this report are collectively to as the trustees.

In the event of the Foundation's dissolution, the liability of the member is limited to £10.

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021**

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Marsha Lee - Chairman	
Michael Crystal - Vice Chairman	
David Cohen	Resigned 31 July 2021
Chen Dalah	Appointed 11 February 2021
Dame Vivien Duffield	
Denise Esfandi	
Oded Gera	
Tali Gottlieb	
Linda Grosse	
Hilary Newmark	Appointed 2 November 2021
David Olsson	
John Porter	Resigned 10 November 2021
Bianca Roden	Resigned 13 November 2021
Stephen Ross	

The power of appointing and removing trustees is vested in the trustees. In exercising this power, the trustees use their own network of contacts to identify suitable candidates possessing the necessary knowledge and skills to act as trustees.

The Foundation's objectives are met in such proportion and manner as the trustees shall in their absolute discretion from time to time determine.

The Foundation has an office based in London, England and its activities are overseen by the trustees.

Trustees are expected to identify their own training needs and to take measures to ensure that these needs are met.

Future plans

The ongoing Pandemic will most likely result in events continuing to be held virtually on Zoom. An 85th Anniversary Gala was held in December 2021, and there will be a number of smaller individual events held wherever possible. A sale of specially commissioned photographs by the renowned Israeli Photographer, Michal Rovner will take place in order to raise funds to support the Charity's operations. The Trustees are considering appointing external professional fundraising advice.

Fundraising statement

The Charity promotes and raises funds for the Israel Philharmonic Orchestra by activities and fundraising events and initiatives through advertising and word of mouth, and as such does not solicit or directly contact members of the public.

All fundraising activities are initiated and monitored by the Board of Trustees.

The Charity has not engaged with third parties to raise funds. The Charity has not received any formal complaint with regards to its fundraising activities.

The Charity ensures that its fundraising values and expectations, aims and objectives are clearly set out when fundraising.

Statement of trustees' responsibilities

The trustees, who are also the directors of Israel Philharmonic Orchestra Foundation UK for the purpose of company law, 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).

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021**

Company Law 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 Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

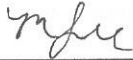
In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' report was approved by the Board of Trustees.



Marsha Lee
Trustee

Dated: 15/2/2022

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK**

I report to the trustees on my examination of the financial statements of Israel Philharmonic Orchestra Foundation UK (the Foundation) for the year ended 31 May 2021 which are set out on pages 5 to 14.

Responsibilities and basis of report

As the trustees of the Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Use of this report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My independent examination work has been undertaken so that I might state to the charitable company'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 charitable company and the charitable company's trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Citroen Wells

**Hannah Sibley (FCA)
Chartered Accountant (Institute of Chartered Accountants in England and Wales)
Independent Examiner**

Citroen Wells
Devonshire House
1 Devonshire Street
London
W1W 5DR

Dated: 15/2/2022

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2021

	Notes	Unrestricted funds £	Restricted Funds £	Endowment Funds £	2021 £	2020 £
Income from:						
Donations and legacies	2	43,107	179,967	-	223,074	113,725
Other trading activities	3	-	-	-	-	12,074
Total income and endowments		43,107	179,967	-	223,074	125,799
Expenditure on:						
Raising funds	4	1,274	-	-	1,274	7,886
Charitable activities	5	35,808	163,667	-	199,475	145,802
Total expenditure		37,082	163,667	-	200,749	153,688
Net movement in funds		6,025	16,300	-	22,325	(27,889)
Fund balances at 1 June 2020 (2019)		15,873	-	10	15,883	43,772
Fund balances at 31 May 2021 (2020)		21,898	16,300	10	38,208	15,883

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2021

	Notes	2021 £	2020 £
Current assets			
Other receivables	11	7,268	7,088
Cash at bank and in hand		38,622	12,395
		<u>45,890</u>	<u>19,483</u>
Current liabilities	12	<u>(7,682)</u>	<u>(3,600)</u>
Net current assets		<u>38,208</u>	<u>15,883</u>
Capital funds			
Endowment funds - general		10	10
Income funds			
Restricted funds		16,300	-
Unrestricted funds		<u>21,898</u>	<u>15,873</u>
		<u>38,208</u>	<u>15,883</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable.

The members have not required the company to obtain an audit of its financial statement for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Trustees on 15/2/2022



 Marsha Lee
 Trustee

Company Registration No. 09929867

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

Charity information

Israel Philharmonic Orchestra Foundation UK is a company limited by guarantee registered in England and Wales. The Foundation was incorporated on 24 December 2015 and registered with the Charity Commission for England and Wales with effect from 11 August 2016. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is First Floor, 1 Bentick Street, London, W1U 2EA. The nature of the Foundation's operations and principal activities are set out in the Trustees' Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Both the endowment fund and the unrestricted income fund consist of funds to be used for the purpose of the Foundation's objectives at the discretion of its trustees.

1.4 Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For Legacies, entitlement is the earlier of the Foundation being notified of an impending distribution or the legacy being received. At this point income is recognised. If a legacy is notified to the Foundation and it is not possible to measure the amount expected to be distributed, the legacy is treated as a contingent asset and disclosed.

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021**

1 Accounting policies

(Continued)

1.5 Resources expended

Charitable activities include costs incurred directly in pursuance of the Foundation's objectives and governance and support costs relating to this activity.

Support costs are those incurred in connection with running the Foundation that enables the charitable activity to be undertaken.

Governance costs include those incurred in the governance of the Foundation and its assets and are primarily associated with constitutional and statutory requirements.

Grants payable to the Israel Philharmonic Orchestra Foundation "Gala and International Board" in Israel are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants.

Expenses include VAT where applicable as the Foundation cannot reclaim it.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

1.7 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's statement of financial position when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Foundation transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net movement in funds in the period.

2 Donations and legacies

	Unrestricted funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	43,107	179,967	223,074	63,207
Legacies	-	-	-	50,518
	<u>43,107</u>	<u>179,967</u>	<u>223,074</u>	<u>113,725</u>
For the year ended 31 May 2020	<u>69,531</u>	<u>44,194</u>		<u>113,725</u>

3 Other trading activities

	Fundraising events 2021	Total 2021	Total 2020
	£	£	£
Other trading activities	<u>-</u>	<u>-</u>	<u>12,074</u>

4 Raising funds

	2021	2020
	£	£
Staging fundraising events	<u>1,274</u>	<u>7,886</u>

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

5 Charitable activities	2021 £	2020 £
Grant funding of activities (see note 6)	163,667	44,194
Share of support costs (see note 7)	30,534	93,017
Share of governance costs (see note 7)	5,274	8,591
	<u>199,475</u>	<u>145,802</u>
Analysis by fund		
Unrestricted funds	35,808	101,608
Restricted funds	163,667	44,194
	<u>199,475</u>	<u>145,802</u>
6 Grants payable	2021 £	2020 £
Grants to institutions:		
Education in art of music	<u>163,667</u>	<u>44,194</u>
Analysis by fund		
Restricted funds	<u>163,667</u>	<u>44,194</u>
	<u>163,667</u>	<u>44,194</u>
All grants during the year were paid to The Israel Philharmonic Orchestra Foundation "Gala and International Board" in Israel.		
Restricted funds	<u>163,667</u>	<u>44,194</u>
	<u>163,667</u>	<u>44,194</u>

All grants during the year were paid to The Israel Philharmonic Orchestra Foundation "Gala and International Board" in Israel.

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021

7 Support costs	Support costs		Governance costs	
	2021	2020	2021	2020
	£	£	£	£
Staff costs	-	-	-	81,219
Donor development	20,300	-	20,300	2,236
Office costs	292	-	292	645
Telephone	-	-	-	1,764
Donor database management	5,333	-	5,333	3,218
Independent examination fees	-	3,300	3,300	3,300
Legal and professional	-	35	35	35
Administration, book-keeping and accountancy	4,609	-	4,609	7,511
Bank charges	-	1,939	1,939	1,680
	<u>30,534</u>	<u>5,274</u>	<u>35,808</u>	<u>101,608</u>

Governance costs includes payments to the independent examiners of £3,300 (2020: £3,300) for independent examination fees and £nil (2020: £3,576) for other accountancy services.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration and funding	-	2
Employment costs	2021	2020
	£	£
Wages and salaries	-	73,410
Social security costs	-	6,822
Other pension costs	-	987
	<u>-</u>	<u>81,219</u>

No employee received emoluments of more than £60,000 during the current or prior year.

10 Taxation

No tax liability arose as the Foundation is a registered charity and is, therefore, exempt from taxation on the income arising from its normal activities.

11 Other receivables	2021	2020
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	<u>7,268</u>	<u>7,088</u>
12 Current liabilities	2021	2020
	£	£
Accruals and deferred income	<u>7,682</u>	<u>3,600</u>

ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021**

13 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fund balances at 31 May 2020 are represented by:				
Current assets/(liabilities)	<u>21,898</u>	<u>16,300</u>	<u>10</u>	<u>38,208</u>
	<u>21,898</u>	<u>16,300</u>	<u>10</u>	<u>38,208</u>

14 Related party transactions

During the year the Foundation received donations of £53,300 (2020: £18,781) from the Trustees of the Foundation.

During the year the Foundation received donations of £5,097 (2020: £nil) from two charitable trusts which have a common trustee with the