

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	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
Charity number	Bianca Roden	Resigned 13 November 2021
	Stephen Ross	
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	
Bankers	W1W 5DR	
	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**CONTENTS**

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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 have 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

		2021	2020
	Notes	£	£
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>

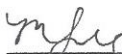
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2021

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
	£	£	£	£
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)	21,898	16,300	10	38,208
	<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