

**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

---

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

---

# ISRAEL PHILHARMONIC ORCHESTRA FOUNDATION UK

## CONTENTS

---

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8 - 14

---

# 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 Shaoulia 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.

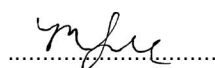
All fundraising activities are monitored by the Board of Trustees.

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**

		Unrestricted funds	Restricted funds	Endowment funds	Year ended 31 May 2022	Year ended 31 May 2021
	Notes	£	£	£	£	£
<b><u>Income from:</u></b>						
Donations and legacies	2	199,687	282,985	-	482,672	223,074
<b><u>Expenditure on:</u></b>						
Raising funds	3	27,862	-	-	27,862	1,274
<b><u>Charitable activities</u></b>						
Charitable activities	4	44,880	91,523	-	136,403	199,475
<b>Total charitable expenditure</b>		44,880	91,523	-	136,403	199,475
<b>Total expenditure</b>		72,742	91,523	-	164,265	200,749
<b>Net income for the year/ Net movement in funds</b>		126,945	191,462	-	318,407	22,325
Fund balances at 1 June 2021		21,898	16,300	10	38,208	15,883
<b>Fund balances at 31 May 2022</b>		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 £	£
<b>Current assets</b>					
Other receivables	10	12,750		7,268	
Cash at bank and in hand		347,573		38,622	
		360,323		45,890	
<b>Current liabilities</b>	11	(3,708)		(7,682)	
Net current assets			356,615		38,208
<b>Capital funds</b>					
Endowment funds - general			10		10
<b>Income funds</b>					
Restricted funds	12	207,762		16,300	
Unrestricted funds		148,843		21,898	
			356,615		38,208

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
<b>For the year ended 31 May 2021</b>	<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	<u>27,862</u>	<u>1,274</u>

# 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>
<b>Analysis by fund</b>		
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>
<b>Analysis by fund</b>		
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 1 June 2021	Incoming resources	Resources expended	Balance at 31 May 2022
	£	£	£	£
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)	<u>148,843</u>	<u>207,762</u>	<u>10</u>	<u>356,615</u>
	<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.