

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)

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for the Year Ended 31 May 2023**

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**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 Shaoulia 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.

**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.

**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>108,432</u>	<u>356,615</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

- 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 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

**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	Totals
	£	costs	£
	£	£	£
Other resources expended	41,375	3,895	45,270
	<u>41,375</u>	<u>3,895</u>	<u>45,270</u>

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

Other

	31/5/23	31/5/22
	Other	Total
	resources	activities
	expended	£
	£	£
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>
	<u>41,375</u>	<u>50,126</u>

Governance costs

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

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	72,742	91,523	-	164,265
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	148,843	207,762	10	356,615

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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
TOTAL FUNDS	<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)
TOTAL FUNDS	<u>374,196</u>	<u>(622,379)</u>	<u>(248,183)</u>

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

**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	374,196	482,672
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
	41,375	50,126
Governance costs		
Independent examination fee	3,360	3,720
Bank charges	495	994
Legal fees	40	40
	3,895	4,754
Total resources expended	622,379	164,265
Net (expenditure)/income	(248,183)	318,407

This page does not form part of the statutory financial statements