

# FRIENDS OF THE ISRAEL OPERA TRUST

England & Wales · Charity number 1191429

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2020-09-22

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

## Contact

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**Address** Fio  
64 North Row  
London  
W1K 7DA

**Phone** 02076479904

**Email** [BEA@FRIENDSOFISRAELOPERA.ORG](mailto:BEA@FRIENDSOFISRAELOPERA.ORG)

**Website** <https://friendsofisraelopera.org/>

## Activities

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**Objects:** TO AID, IMPROVE, DEVELOP, PROMOTE AND MAINTAIN EDUCATION IN AND APPRECIATION OF THE ART AND SCIENCE OF OPERA IN ISRAEL IN ALL ITS ASPECTS, BY THE PRESENTATION OF PUBLIC CONCERTS AND RECITALS AND BY SUCH OTHER MEANS AS THE TRUSTEES SHALL DETERMINE FROM TIME TO TIME.

**Activities:** FIO raises money for the young singers at the Meitar studio and helps them with their training and education for their career

## Classification

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- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

## Geography

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- **Area of benefit:** OVERSEAS
- Israel
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£5,153	£19,394	-	-
2024-03-31	£21,212	£9,037	-	-
2023-03-31	£11,536	£4,821	-	-
2022-03-31	£3,226	£185	-	-
2021-03-31	£11,180	£13,161	-	-

## Trustees

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Name	Role	Appointed
DAVID BUCHLER	Chair	2017-10-25
PHILIP SILVERT		2015-10-09

**FRIENDS OF THE ISRAEL OPERA TRUST**

England & Wales - Charity number 1191429

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1191429**

**FRIENDS OF THE ISRAEL OPERA TRUST**  
**Unaudited Financial Statements**  
**31 March 2025**

**HIGGINS FAIRBAIRN & CO**  
Chartered accountants  
4th Floor  
58-59 Great Marlborough Street  
London  
W1F 7JY

# **FRIENDS OF THE ISRAEL OPERA TRUST**

## **Financial Statements**

**Year ended 31 March 2025**

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# FRIENDS OF THE ISRAEL OPERA TRUST

## Trustees' Annual Report

Year ended 31 March 2025

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

### Reference and administrative details

**Registered charity name** FRIENDS OF THE ISRAEL OPERA TRUST  
**Charity registration number** 1191429  
**Principal office** 64 North Row, Mayfair  
London  
W1K 7DA

### The trustees

Philip Silvert  
Mr David Buchler, Chairman

### Committee members

David Buchler (Chairman),  
Philip Silvert (Dept. Chairman),  
Lionel Rosenblatt,  
Adrian Naftalin,  
Paul Faiman,  
Pamela Wagman,  
Josi Steinfeld

### Bankers

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

### Independent examiner

Fenton W Higgins FCA  
4th Floor  
58-59 Great Marlborough Street  
London  
W1F 7JY

# FRIENDS OF THE ISRAEL OPERA TRUST

## Trustees' Annual Report *(continued)*

Year ended 31 March 2025

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### Structure, governance and management

The charity was created by a deed dated 15th May 1992 as a Trust exclusively for charitable purposes. The Trust is managed by the Trustees, and the administration is carried out from the Charity's registered office.

The trustees who served during the year were:

David Buchler

Philip Silvert

The current trustees have power to appoint new trustees. Where there is a requirement for new trustees, these would be identified by remaining trustees. New trustees are appointed under a Deed signed and approved by the current trustees.

The current trustees are responsible for the induction of any new trustees which involves awareness of a trustees' responsibilities, the governing document, administrative procedures, and the history of the Charity. A new trustee would receive a welcome pack which includes copies of the previous year's annual report and accounts, a brief history of the charity and a copy of the governing document.

The pack will also include a copy of the Charity Commission guidance "The Essential Trustee: What you need to know" and "Charities and Public Benefit".

The trustees examine the major risks that the Charity faces every financial year and have developed systems to monitor and control these risks to mitigate the impact they may have on the Charity in the future.

The trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant trustee or trustees agree to withdraw from any discussion and decision.

### Objectives and activities

The main objectives of the Charity are to aid, improve, develop, promote and maintain education and appreciation of the art and science of opera in Israel.

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

The Charity has established its grant making policy to achieve its objectives for the public benefit.

### Achievements and performance

The results for the year are set out on page 5, note 4 and Page 10, note 9. To summarise incoming resources totalled only £5,153 (2024: £21,212).

The trustees made no further commitments during the year to 31 March 2025.

As the Balance Sheet date, the charitable funds were valued at of £6,735 (2024: £20,976), all of which are unrestricted.

The trustees are satisfied that the trust assets are available and adequate to fulfil its obligations.

# FRIENDS OF THE ISRAEL OPERA TRUST

## Trustees' Annual Report *(continued)*

Year ended 31 March 2025

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### Reserves policy

The Trustees aim to distribute funds received during the year. Any funds remaining will be distributed when suitable events are available for the charity to support.

The trustees review the reserves policy annually.

### Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

### Plans for the future

We are focusing our efforts almost entirely in supporting The Israel Opera, through its Meitar Studio for the development of the next generation of young Israeli opera singers. As such it is an educational and developmental charitable endeavour. We are attempting to expand our activities and broaden our donors base to contribute towards new Israeli opera projects.

15 Dec 2025

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:



Mr David Buchler, Chairman  
Trustee

# FRIENDS OF THE ISRAEL OPERA TRUST

## Independent Examiner's Report to the Trustees of FRIENDS OF THE ISRAEL OPERA TRUST

Year ended 31 March 2025

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I report to the trustees on my examination of the financial statements of FRIENDS OF THE ISRAEL OPERA TRUST ('the charity') for the year ended 31 March 2025.

### Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination. I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement - matter of concern identified

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 respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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. However, the charity does show a surplus of £6,735 which I understand has been rectified since the balance sheet date of 31 March 2025.

 15/12/2025

Fenton W Higgins FCA  
Independent Examiner

4th Floor  
58-59 Great Marlborough Street  
London  
W1F 7JY

# FRIENDS OF THE ISRAEL OPERA TRUST

## Statement of Financial Activities

Year ended 31 March 2025

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		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	5,153	5,153	21,212
<b>Total income</b>		<u>5,153</u>	<u>5,153</u>	<u>21,212</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and events	5	215	215	169
Expenditure on charitable activities	6	19,179	19,179	8,868
<b>Total expenditure</b>		<u>19,394</u>	<u>19,394</u>	<u>9,037</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(14,241)</u>	<u>(14,241)</u>	<u>12,175</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		20,976	20,976	8,801
<b>Total funds carried forward</b>		<u>6,735</u>	<u>6,735</u>	<u>20,976</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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The notes on pages 7 to 10 form part of these financial statements.

# FRIENDS OF THE ISRAEL OPERA TRUST

## Statement of Financial Position

31 March 2025

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	Note	2025 £	2024 £
<b>Current assets</b>			
Cash at bank and in hand		6,735	23,476
<b>Creditors: amounts falling due within one year</b>	8	–	2,500
<b>Net current assets</b>		<u>6,735</u>	<u>20,976</u>
<b>Total assets less current liabilities</b>		<u>6,735</u>	<u>20,976</u>
<b>Net assets</b>		<u>6,735</u>	<u>20,976</u>
<b>Funds of the charity</b>			
Unrestricted funds		6,735	20,976
<b>Total charity funds</b>	9	<u>6,735</u>	<u>20,976</u>

These financial statements were approved by the board of trustees and authorised for issue  
15 Dec 2025 on ..... and are signed on behalf of the board by:



Mr David Buchler, Chairman  
Trustee

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The notes on pages 7 to 10 form part of these financial statements.

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements

Year ended 31 March 2025

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 64 North Row, Mayfair, London, W1K 7DA.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>				
Income -Event and donations	3,154	3,154	–	–
Income - Dec 10th Event	1,408	1,408	21,212	21,212
Income - Other Revenue	591	591	–	–
	<u>5,153</u>	<u>5,153</u>	<u>21,212</u>	<u>21,212</u>

### 5. Costs of raising donations and events

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Events organising expenses	<u>215</u>	<u>215</u>	<u>169</u>	<u>169</u>

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements *(continued)*

**Year ended 31 March 2025**

**6. Expenditure on charitable activities by activity type**

	Activities undertaken directly	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Activity- donations	20,000	–	20,000	5,000
Governance costs	–	(821)	(821)	3,868
	<u>20,000</u>	<u>(821)</u>	<u>19,179</u>	<u>8,868</u>

**7. Trustee remuneration and expenses**

No Trustees received any remuneration during the year or the previous year.

**8. Creditors: amounts falling due within one year**

	2025	2024
	£	£
Accruals and deferred income	–	<u>2,500</u>

**9. Analysis of charitable funds**

**Unrestricted funds**

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
Unrestricted funds -General funds	<u>20,976</u>	<u>5,153</u>	<u>(19,394)</u>	<u>6,735</u>

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Unrestricted funds -General funds	<u>8,801</u>	<u>21,212</u>	<u>(9,037)</u>	<u>20,976</u>

**FRIENDS OF THE ISRAEL OPERA TRUST**

England & Wales - Charity number 1191429

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# Accounts

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CHARITY REGISTRATION NUMBER: 1191429

**FRIENDS OF THE ISRAEL OPERA TRUST**  
**Unaudited Financial Statements**  
**31 March 2024**

**HIGGINS FAIRBAIRN & CO**

Chartered accountants  
4th Floor  
58-59 Great Marlborough Street  
London  
W1F 7JY

# **FRIENDS OF THE ISRAEL OPERA TRUST**

## **Financial Statements**

**Year ended 31 March 2024**

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# FRIENDS OF THE ISRAEL OPERA TRUST

## Trustees' Annual Report

Year ended 31 March 2024

---

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

### Reference and administrative details

**Registered charity name** FRIENDS OF THE ISRAEL OPERA TRUST

**Charity registration number** 1191429

**Principal office** 64 North Row, Mayfair  
London  
W1K 7DA

### The trustees

Philip Silvert  
Mr David Buchler, Chairman

**Committee members** David Buchler (Chairman), Philip Silvert (Dept. Chairman), Lionel Rosenblatt, Adrian Naftalin, Paul Faiman, Pamela Wagman, Josi Steinfeld

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

**Independent examiner** Fenton W Higgins FCA  
4th Floor  
58-59 Great Marlborough Street  
London  
W1F 7JY

# FRIENDS OF THE ISRAEL OPERA TRUST

## Trustees' Annual Report *(continued)*

Year ended 31 March 2024

---

### **Structure, governance and management**

The charity was created by a deed dated 15th May 1992 as a Trust exclusively for charitable purposes. The Trust is managed by the Trustees, and the administration is carried out from the Charity's registered office.

The trustees who served during the year were:

David Buchler

Philip Silvert

The current trustees have power to appoint new trustees. Where there is a requirement for new trustees, these would be identified by remaining trustees. New trustees are appointed under a Deed signed and approved by the current trustees.

The current trustees are responsible for the induction of any new trustees which involves awareness of a trustees' responsibilities, the governing document, administrative procedures, and the history of the Charity. A new trustee would receive a welcome pack which includes copies of the previous year's annual report and accounts, a brief history of the charity and a copy of the governing document.

The pack will also include a copy of the Charity Commission guidance "The Essential Trustee: What you need to know" and "Charities and Public Benefit".

The trustees examine the major risks that the Charity faces every financial year and have developed systems to monitor and control these risks to mitigate the impact they may have on the Charity in the future.

The trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant trustee or trustees agree to withdraw from any discussion and decision.

### **Objectives and activities**

The main objectives of the Charity are to aid, improve, develop, promote and maintain education and appreciation of the art and science of opera in Israel.

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

The Charity has established its grant making policy to achieve its objectives for the public benefit.

### **Achievements and performance**

The results for the year are set out on page 5, note 4 and Page 11, note 11. To summarise incoming resources totalled only £21,212 (2023: £11,536).

The trustees made no further commitments during the year to 31 March 2024.

As the Balance Sheet date, the charitable funds were valued at of £20,976(2023: £8,801), all of which are unrestricted.

The trustees are satisfied that the trust assets are available and adequate to fulfil its obligations.

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# FRIENDS OF THE ISRAEL OPERA TRUST

## Trustees' Annual Report *(continued)*

Year ended 31 March 2024

---

### Reserves policy

The Trustees aim to distribute funds received during the year. Any funds remaining will be distributed when suitable events are available for the charity to support.

The trustees review the reserves policy annually.

### Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

### Plans for the future

We are focusing our efforts almost entirely in supporting The Israel Opera, through its Meitar Studio for the development of the next generation of young Israeli opera singers. As such it is an educational and developmental charitable endeavour. We are attempting to expand our activities and broaden our donors base to contribute towards new Israeli opera projects.

The trustees' annual report was approved on 25/11/2024 and signed on behalf of the board of trustees by:



Mr David Buchler, Chairman  
Trustee

# FRIENDS OF THE ISRAEL OPERA TRUST

## Independent Examiner's Report to the Trustees of FRIENDS OF THE ISRAEL OPERA TRUST

Year ended 31 March 2024

---

I report to the trustees on my examination of the financial statements of FRIENDS OF THE ISRAEL OPERA TRUST ('the charity') for the year ended 31 March 2024.

### Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination. I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement - matter of concern identified

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 respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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. However, the charity does show a surplus of £20,976 which I understand has been rectified since the balance sheet date of 31 March 2024.



Fenton W Higgins FCA  
Independent Examiner

4th Floor  
58-59 Great Marlborough Street  
London  
W1F 7JY

25/11/2024

# FRIENDS OF THE ISRAEL OPERA TRUST

## Statement of Financial Activities

Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	21,212	21,212	11,536
<b>Total income</b>		<u>21,212</u>	<u>21,212</u>	<u>11,536</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and events	5	169	169	–
Expenditure on charitable activities	6	8,868	8,868	4,821
<b>Total expenditure</b>		<u>9,037</u>	<u>9,037</u>	<u>4,821</u>
<b>Net income and net movement in funds</b>		<u>12,175</u>	<u>12,175</u>	<u>6,715</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		8,801	8,801	2,086
<b>Total funds carried forward</b>		<u>20,976</u>	<u>20,976</u>	<u>8,801</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

# FRIENDS OF THE ISRAEL OPERA TRUST

## Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	9	–	1,048
Cash at bank and in hand		23,476	9,253
		<u>23,476</u>	<u>10,301</u>
<b>Creditors: amounts falling due within one year</b>	10	2,500	1,500
<b>Net current assets</b>		<u>20,976</u>	<u>8,801</u>
<b>Total assets less current liabilities</b>		<u>20,976</u>	<u>8,801</u>
<b>Net assets</b>		<u>20,976</u>	<u>8,801</u>
<b>Funds of the charity</b>			
Unrestricted funds		20,976	8,801
<b>Total charity funds</b>	11	<u>20,976</u>	<u>8,801</u>

These financial statements were approved by the board of trustees and authorised for issue on 25/11/2024, and are signed on behalf of the board by:



Mr David Buchler, Chairman  
Trustee

The notes on pages 7 to 11 form part of these financial statements.

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements

Year ended 31 March 2024

---

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 64 North Row, Mayfair, London, W1K 7DA.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Income -Event and donations	–	–	1,000	1,000
Income- Lipworth Event	–	–	5,251	5,251
Income- A Piano Meets Soprano Event	–	–	5,285	5,285
Income - Dec 10th Event	21,212	21,212	–	–
	<u>21,212</u>	<u>21,212</u>	<u>11,536</u>	<u>11,536</u>

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements *(continued)*

**Year ended 31 March 2024**

**5. Costs of raising donations and events**

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Events organising expenses	169	169	-	-

**6. Expenditure on charitable activities by activity type**

	Support costs £	Total funds 2024 £	Total fund 2023 £
Activity- donations	5,000	5,000	-
Governance costs	3,868	3,868	4,821
	8,868	8,868	4,821

**7. Net income**

Net income is stated after charging/(crediting):

	2024 £	2023 £
Fees payable for the audit of the financial statements	399	500

**8. Trustee remuneration and expenses**

No Trustees received any remuneration during the year or the previous year.

**9. Debtors**

	2024 £	2023 £
Trade debtors	-	1,048

**10. Creditors: amounts falling due within one year**

	2024 £	2023 £
Accruals and deferred income	2,500	1,500

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

### 11. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Unrestricted funds -General funds	<u>8,801</u>	<u>21,212</u>	<u>(9,037)</u>	<u>20,976</u>

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Unrestricted funds -General funds	<u>2,086</u>	<u>11,536</u>	<u>(4,821)</u>	<u>8,801</u>



**FRIENDS OF THE ISRAEL OPERA TRUST**

England & Wales - Charity number 1191429

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# Accounts

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CHARITY REGISTRATION NUMBER: 1191429

**FRIENDS OF THE ISRAEL OPERA TRUST**

**Unaudited Financial Statements**

**31 March 2023**

**HIGGINS FAIRBAIRN & CO**

Chartered accountants  
4th Floor  
58-59 Great Marlborough Street  
London  
W1F 7JY

# FRIENDS OF THE ISRAEL OPERA TRUST

## Financial Statements

Year ended 31 March 2023

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# FRIENDS OF THE ISRAEL OPERA TRUST

## Trustees' Annual Report

Year ended 31 March 2023

---

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

### Reference and administrative details

**Registered charity name** FRIENDS OF THE ISRAEL OPERA TRUST

**Charity registration number** 1191429

**Principal office** 64 North Row, Mayfair  
London  
W1K 7DA

### The trustees

Philip Silvert  
Mr David Buchler, Chairman

**Committee members** David Buchler (Chairman), Philip Silvert (Dept. Chairman), Harold Preiskel, Lionel Rosenblatt, Adrian Naftalin, Paul Faiman, Pamela Wagman, Josi Steinfeld

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

**Independent examiner** Fenton W Higgins FCA  
4th Floor  
58-59 Great Marlborough Street  
London  
W1F 7JY

# FRIENDS OF THE ISRAEL OPERA TRUST

## Trustees' Annual Report *(continued)*

Year ended 31 March 2023

---

### Structure, governance and management

The charity was created by a deed dated 15th May 1992 as a Trust exclusively for charitable purposes. The Trust is managed by the Trustees, and the administration is carried out from the Charity's registered office.

The trustees who served during the year were:

David Buchler

Philip Silvert

The current trustees have power to appoint new trustees. Where there is a requirement for new trustees, these would be identified by remaining trustees. New trustees are appointed under a Deed signed and approved by the current trustees.

The current trustees are responsible for the induction of any new trustees which involves awareness of a trustees' responsibilities, the governing document, administrative procedures, and the history of the Charity. A new trustee would receive a welcome pack which includes copies of the previous year's annual report and accounts, a brief history of the charity and a copy of the governing document.

The pack will also include a copy of the Charity Commission guidance "The Essential Trustee: What you need to know" and "Charities and Public Benefit".

The trustees examine the major risks that the Charity faces every financial year and have developed systems to monitor and control these risks to mitigate the impact they may have on the Charity in the future.

The trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant trustee or trustees agree to withdraw from any discussion and decision.

### Objectives and activities

The main objectives of the Charity are to aid, improve, develop, promote and maintain education and appreciation of the art and science of opera in Israel.

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

The Charity has established its grant making policy to achieve its objectives for the public benefit.

### Achievements and performance

The results for the year are set out on page 5, note 4 and Page 11, note 11. To summarise incoming resources totalled only £11,536 (2022: £3,226).

The trustees made no further commitments during the year to 31 March 2023.

As the Balance Sheet date, the charitable funds were valued at of £8,801(2022: £2,086), all of which are unrestricted.

The trustees are satisfied that the trust assets are available and adequate to fulfil its obligations.

# FRIENDS OF THE ISRAEL OPERA TRUST

## Trustees' Annual Report *(continued)*

Year ended 31 March 2023

---

### Reserves policy

The Trustees aim to distribute funds received during the year. Any funds remaining will be distributed when suitable events are available for the charity to support.

The trustees review the reserves policy annually.

### Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

### Plans for the future

We are focusing our efforts almost entirely in supporting The Israel Opera, through its Meitar Studio for the development of the next generation of young Israeli opera singers. As such it is an educational and developmental charitable endeavour. We are attempting to expand our activities and broaden our donors base to contribute towards new Israeli opera projects.

08 Jan 2024

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:



Mr David Buchler, Chairman  
Trustee

# FRIENDS OF THE ISRAEL OPERA TRUST

## Independent Examiner's Report to the Trustees of FRIENDS OF THE ISRAEL OPERA TRUST

Year ended 31 March 2023

---

I report to the trustees on my examination of the financial statements of FRIENDS OF THE ISRAEL OPERA TRUST ('the charity') for the year ended 31 March 2023.

### Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination. I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement - matter of concern identified

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 respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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. However, the charity does show a surplus of £8,801 which I understand has been rectified since the balance sheet date of 31 March 2023.



Fenton W Higgins FCA  
Independent Examiner

4th Floor  
58-59 Great Marlborough Street  
London  
W1F 7JY

# FRIENDS OF THE ISRAEL OPERA TRUST

## Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	<u>11,536</u>	<u>11,536</u>	<u>3,226</u>
<b>Total income</b>		<u>11,536</u>	<u>11,536</u>	<u>3,226</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	5	–	–	105
Expenditure on charitable activities	6	<u>4,821</u>	<u>4,821</u>	<u>80</u>
<b>Total expenditure</b>		<u>4,821</u>	<u>4,821</u>	<u>185</u>
<b>Net income and net movement in funds</b>		<u>6,715</u>	<u>6,715</u>	<u>3,041</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>2,086</u>	<u>2,086</u>	<u>(1,060)</u>
<b>Total funds carried forward</b>		<u>8,801</u>	<u>8,801</u>	<u>1,981</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

# FRIENDS OF THE ISRAEL OPERA TRUST

## Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	9	1,048	1,048
Cash at bank and in hand		9,253	1,038
		<u>10,301</u>	<u>2,086</u>
<b>Creditors: amounts falling due within one year</b>	10	1,500	–
<b>Net current assets</b>		<u>8,801</u>	<u>2,086</u>
<b>Total assets less current liabilities</b>		<u>8,801</u>	<u>2,086</u>
<b>Net assets</b>		<u>8,801</u>	<u>2,086</u>
<b>Funds of the charity</b>			
Unrestricted funds		8,801	2,086
<b>Total charity funds</b>	11	<u>8,801</u>	<u>2,086</u>

08 Jan 2024 These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:



Mr David Buchler, Chairman  
Trustee

The notes on pages 7 to 11 form part of these financial statements.

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements

Year ended 31 March 2023

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 64 New Cavendish Street, London, W1G 8TB.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

---

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Income -Event and donations	1,000	1,000	1,350	1,350
Income -Katerina Zoom Event	–	–	1,260	1,260
Income - Gershwin Event	–	–	616	616
Income- Lipworth Event	5,251	5,251	–	–
Income- A Piano Meets Soprano Event	5,285	5,285	–	–
	<u>11,536</u>	<u>11,536</u>	<u>3,226</u>	<u>3,226</u>

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements *(continued)*

**Year ended 31 March 2023**

**5. Costs of raising donations and legacies**

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Events organising expenses	—	—	105	105

**6. Expenditure on charitable activities by activity type**

	Support costs £	Total funds 2023 £	Total fund 2022 £
Governance costs	4,821	4,821	80

**7. Net income**

Net income is stated after charging/(crediting):

	2023 £	2022 £
Fees payable for the audit of the financial statements	500	459

**8. Trustee remuneration and expenses**

No Trustees received any remuneration during the year or the previous year.

**9. Debtors**

	2023 £	2022 £
Trade debtors	1,048	1,048

**10. Creditors: amounts falling due within one year**

	2023 £	2022 £
Accruals and deferred income	1,500	—

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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### 11. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Unrestricted funds					
-General funds	<u>2,086</u>	<u>11,536</u>	<u>(4,821)</u>	<u>-</u>	<u>8,801</u>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Unrestricted funds					
-General funds	<u>(1,060)</u>	<u>3,226</u>	<u>(185)</u>	<u>105</u>	<u>2,086</u>

**FRIENDS OF THE ISRAEL OPERA TRUST**

England & Wales - Charity number 1191429

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# Accounts

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CHARITY REGISTRATION NUMBER: 1191429

**FRIENDS OF THE ISRAEL OPERA TRUST**  
**Unaudited Financial Statements**  
**31 March 2022**

**HIGGINS FAIRBAIRN & CO**

Chartered accountants

1st Floor

Sutherland House

5-6 Argyll Street

London

W1F 7TE

# **FRIENDS OF THE ISRAEL OPERA TRUST**

## **Financial Statements**

**Year ended 31 March 2022**

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# FRIENDS OF THE ISRAEL OPERA TRUST

## Trustees' Annual Report

Year ended 31 March 2022

---

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

### Reference and administrative details

**Registered charity name** FRIENDS OF THE ISRAEL OPERA TRUST

**Charity registration number** 1191429

**Principal office** 64 New Cavendish Street  
London  
W1G 8TB

### The trustees

Philip Silvert  
Mr David Buchler, Chairman

**Committee members** David Buchler (Chairman), Philip Silvert (Dept. Chairman), Harold Preiskel, Lionel Rosenblatt, Adrian Naftalin, Paul Fairman, Pamela Wagman, Josi Steinfeld

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

**Independent examiner** Fenton W Higgins FCA  
1st Floor  
Sutherland House  
5-6 Argyll Street  
London  
W1F 7TE

# FRIENDS OF THE ISRAEL OPERA TRUST

## Trustees' Annual Report *(continued)*

Year ended 31 March 2022

---

### Structure, governance and management

The charity was created by a deed dated 15th May 1992 as a Trust exclusively for charitable purposes. The Trust is managed by the Trustees, and the administration is carried out from the Charity's registered office.

The trustees who served during the year were:

David Buchler

Philip Sulvert

The current trustees have power to appoint new trustees. Where there is a requirement for new trustees, these would be identified by remaining trustees. New trustees are appointed under a Deed signed and approved by the current trustees.

The current trustees are responsible for the induction of any new trustees which involves awareness of a trustees' responsibilities, the governing document, administrative procedures, and the history of the Charity. A new trustee would receive a welcome pack which includes copies of the previous year's annual report and accounts, a brief history of the charity and a copy of the governing document.

The pack will also include a copy of the Charity Commission guidance "The Essential Trustee: What you need to know" and "Charities and Public Benefit".

The trustees examine the major risks that the Charity faces every financial year and have developed systems to monitor and control these risks to mitigate the impact they may have on the Charity in the future.

The trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant trustee or trustees agree to withdraw from any discussion and decision.

### Objectives and activities

The main objectives of the Charity are to aid, improve, develop, promote and maintain education and appreciation of the art and science of opera in Israel.

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

The Charity has established its grant making policy to achieve its objectives for the public benefit.

### Achievements and performance

The results for the year are set out on page 5, note 4 and Page 11, note 12. To summarise, as a result of the Coronavirus pandemic, incoming resources totalled only £3,226 (2021: 11,180). With ongoing restrictions due to the pandemic, it is difficult for the trustees to predict the outcome for 2023.

The trustees made no further commitments during the year to 31 March 2022.

As the Balance Sheet date, the charitable funds were valued at of £2,086 (2021: £1,060 negative), all of which are unrestricted.

The trustees are satisfied that the trust assets are available and adequate to fulfil its obligations.

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# FRIENDS OF THE ISRAEL OPERA TRUST

## Trustees' Annual Report *(continued)*

Year ended 31 March 2022

---

### Reserves policy

The Trustees aim to distribute funds received during the year. Any funds remaining will be distributed when suitable events are available for the charity to support.

The trustees review the reserves policy annually.

### Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

### Plans for the future

We are focusing our efforts almost entirely in supporting The Israel Opera, through its Meitar Studio for the development of the next generation of young Israeli opera singers. As such it is an educational and developmental charitable endeavour. We are attempting to expand our activities and broaden our donors base to contribute towards new Israeli opera projects.

04 Jan 2023

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:



Mr David Buchler, Chairman  
Trustee

# FRIENDS OF THE ISRAEL OPERA TRUST

## Independent Examiner's Report to the Trustees of FRIENDS OF THE ISRAEL OPERA TRUST

Year ended 31 March 2022

---

I report to the trustees on my examination of the financial statements of FRIENDS OF THE ISRAEL OPERA TRUST ('the charity') for the year ended 31 March 2022.

### Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination. I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement - matter of concern identified

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 respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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. However, the charity does show a surplus of £1,981 which I understand has been rectified since the balance sheet date of 31 March 2022.



Fenton W Higgins FCA  
Independent Examiner

1st Floor  
Sutherland House  
5-6 Argyll Street  
London  
W1F 7TE

# FRIENDS OF THE ISRAEL OPERA TRUST

## Statement of Financial Activities

Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	3,226	3,226	11,180
<b>Total income</b>		<u>3,226</u>	<u>3,226</u>	<u>11,180</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	5	105	105	2,752
Expenditure on charitable activities	6	80	80	10,409
<b>Total expenditure</b>		<u>185</u>	<u>185</u>	<u>13,161</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>3,041</u>	<u>3,041</u>	<u>(1,981)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		(1,060)	(1,060)	921
<b>Total funds carried forward</b>		<u>1,981</u>	<u>1,981</u>	<u>(1,060)</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

# FRIENDS OF THE ISRAEL OPERA TRUST

## Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	10	1,048	1,048
Cash at bank and in hand		1,038	1,167
		<u>2,086</u>	<u>2,215</u>
<b>Creditors: amounts falling due within one year</b>	11	-	3,275
<b>Net current assets</b>		<u>2,086</u>	<u>(1,060)</u>
<b>Total assets less current liabilities</b>		<u>2,086</u>	<u>(1,060)</u>
<b>Net assets</b>		<u>2,086</u>	<u>(1,060)</u>
<b>Funds of the charity</b>			
Unrestricted funds		2,086	(1,060)
<b>Total charity funds</b>	12	<u>2,086</u>	<u>(1,060)</u>

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:



04 Jan 2023

Mr David Buchler, Chairman  
Trustee

The notes on pages 7 to 11 form part of these financial statements.

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements

Year ended 31 March 2022

---

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 64 New Cavendish Street, London, W1G 8TB.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Income -Event and donations	1,350	1,350	3,450	3,450
Income - Home Event	–	–	(340)	(340)
Income- Alfie Boe Event	–	–	710	710
Income - Snowman Event	–	–	849	849
Income - Neil Fisher Event	–	–	756	756
Income - Katarina City Event	–	–	5,381	5,381
Income -Katerina Zoom Event	1,260	1,260	374	374
Income - Gershwin Event	616	616	–	–
	<u>3,226</u>	<u>3,226</u>	<u>11,180</u>	<u>11,180</u>

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

**5. Costs of raising donations and legacies**

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Events organising expenses	105	105	2,752	2,752

**6. Expenditure on charitable activities by activity type**

	Support costs £	Total funds 2022 £	Total fund 2021 £
Harbour Trust	–	–	500
Governance costs	80	80	9,909
	<u>80</u>	<u>80</u>	<u>10,409</u>

**7. Analysis of grants**

	2022 £	2021 £
<b>Grants to institutions</b>		
Grants to institutions Harbour Trust	–	500
Total grants	<u>–</u>	<u>500</u>

**8. Net income/(expenditure)**

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

	2022 £	2021 £
Fees payable for the audit of the financial statements	459	–

**9. Trustee remuneration and expenses**

No Trustees received any remuneration during the year or the previous year.

**10. Debtors**

	2022 £	2021 £
Trade debtors	1,048	1,048

**11. Creditors: amounts falling due within one year**

	2022 £	2021 £
Accruals and deferred income	–	3,275

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 12. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Unrestricted funds					
-General funds	(1,060)	3,226	(185)	105	2,086
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

  

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Unrestricted funds					
-General funds	921	11,180	(13,161)	–	(1,060)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



**FRIENDS OF THE ISRAEL OPERA TRUST**

England & Wales - Charity number 1191429

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# Accounts

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CHARITY REGISTRATION NUMBER: 1191429

**FRIENDS OF THE ISRAEL OPERA TRUST**  
**Unaudited Financial Statements**  
**31 March 2021**

**HIGGINS FAIRBAIRN & CO**

Chartered accountants  
Higgins Fairbairn & Co  
1st Floor  
Sutherland House  
5-6 Argyll Street  
London  
W1F 7TE

# **FRIENDS OF THE ISRAEL OPERA TRUST**

## **Financial Statements**

**Year ended 31 March 2021**

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# FRIENDS OF THE ISRAEL OPERA TRUST

## Trustees' Annual Report

Year ended 31 March 2021

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

### Reference and administrative details

**Registered charity name** FRIENDS OF THE ISRAEL OPERA TRUST

**Charity registration number** 1191429

**Principal office** 64 New Cavendish Street  
London  
W1G 8TB

### The trustees

Philip Silvert  
Leon Nahon  
Mr David Buchler, Chairman

**Committee members** David Buchler (Chairman), Philip Silver(Dept. Chairman), Leon Nahon, Daphon Nahon, Harold Preiskel, Lionel Rosenblatt, Adrian Naftalin, Paul Faiman, Gaby Morris, Pamela Wagman, Stuart Stanton

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

**Independent examiner** Fenton W Higgins FCA  
Higgins Fairbairn & Co  
1st Floor  
Sutherland House  
5-6 Argyll Street  
London  
W1F 7TE

# FRIENDS OF THE ISRAEL OPERA TRUST

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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### Structure, governance and management

The charity was created by a deed dated 15th May 1992 as a Trust exclusively for charitable purposes. The Trust is managed by the Trustees, and the administration is carried out from the Charity's registered office.

The trustees who served during the year were:

David Buchler

Philip Sulvert

Leon Nahon

The current trustees have power to appoint new trustees. Where there is a requirement for new trustees, these would be identified by remaining trustees. New trustees are appointed under a Deed signed and approved by the current trustees.

The current trustees are responsible for the induction of any new trustees which involves awareness of a trustees' responsibilities, the governing document, administrative procedures, and the history of the Charity. A new trustee would receive a welcome pack which includes copies of the previous year's annual report and accounts, a brief history of the charity and a copy of the governing document.

The pack will also include a copy of the Charity Commission guidance "The Essential Trustee: What you need to know" and "Charities and Public Benefit".

The trustees examine the major risks that the Charity faces every financial year and have developed systems to monitor and control these risks to mitigate the impact they may have on the Charity in the future.

The trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant trustee or trustees agree to withdraw from any discussion and decision.

### Objectives and activities

The main objectives of the Charity are to aid, improve, develop, promote and maintain education and appreciation of the art and science of opera in Israel.

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

The Charity has established its grant making policy to achieve its objectives for the public benefit.

### Achievements and performance

The results for the year are set out on page 5, note 4 and Page 10, note 7. To summarise, as a result of the Coronavirus pandemic, incoming resources totalled only £11,180 (2020: £48,178). On Charitable grants payable for 2021 totalled £500 (2020: £19,980). With ongoing restrictions due to the pandemic, it is difficult for the trustees to predict the outcome for 2022.

The trustees made no further commitments during the year to 31 March 2021.

As the Balance Sheet date, the charitable funds were valued at a deficit of £1,060(2020: £921 positive), all of which are unrestricted.

The trustees are satisfied that the trust assets are available and adequate to fulfil its obligations.

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# FRIENDS OF THE ISRAEL OPERA TRUST

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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### Reserves policy

The Trustees aim to distribute funds received during the year. Any funds remaining will be distributed when suitable events are available for the charity to support.

The trustees review the reserves policy annually.

### Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

### Plans for the future

We are focusing our efforts almost entirely in supporting The Israel Opera, through its Meitar Studio for the development of the next generation of young Israeli opera singers. As such it is an educational and developmental charitable endeavour. We are attempting to expand our activities and broaden our donors base to contribute towards new Israeli opera projects.

The trustees' annual report was approved on 09/12/2021 and signed on behalf of the board of trustees by:



Mr David Buchler, Chairman  
Trustee

# FRIENDS OF THE ISRAEL OPERA TRUST

## Independent Examiner's Report to the Trustees of FRIENDS OF THE ISRAEL OPERA TRUST

Year ended 31 March 2021

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I report to the trustees on my examination of the financial statements of FRIENDS OF THE ISRAEL OPERA TRUST ('the charity') for the year ended 31 March 2021.

### Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination. I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement - matter of concern identified

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 respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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. However, the charity does show a deficiency of £1,060 which I understand has been rectified since the balance sheet date of 31 March 2021.



Fenton W Higgins FCA  
Independent Examiner

Higgins Fairbairn & Co  
1st Floor  
Sutherland House  
5-6 Argyll Street  
London  
W1F 7TE

# FRIENDS OF THE ISRAEL OPERA TRUST

## Statement of Financial Activities

Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	11,180	11,180	48,178
<b>Total Income</b>		<u>11,180</u>	<u>11,180</u>	<u>48,178</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	5	2,752	2,752	32,253
Expenditure on charitable activities	6	10,409	10,409	32,591
<b>Total expenditure</b>		<u>13,161</u>	<u>13,161</u>	<u>64,844</u>
<b>Net expenditure and net movement in funds</b>		<u>(1,981)</u>	<u>(1,981)</u>	<u>(16,666)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		921	921	17,587
<b>Total funds carried forward</b>		<u>(1,060)</u>	<u>(1,060)</u>	<u>921</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

# FRIENDS OF THE ISRAEL OPERA TRUST

## Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	9	1,048	1,048
Cash at bank and in hand		1,167	3,148
		<u>2,215</u>	<u>4,196</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>3,275</u>	<u>3,275</u>
<b>Net current liabilities</b>		<u>(1,060)</u>	<u>921</u>
<b>Total assets less current liabilities</b>		<u>(1,060)</u>	<u>921</u>
<b>Net liabilities</b>		<u>(1,060)</u>	<u>921</u>
<b>Funds of the charity</b>			
Unrestricted funds		(1,060)	921
<b>Total charity funds</b>	11	<u>(1,060)</u>	<u>921</u>

These financial statements were approved by the board of trustees and authorised for issue on 09/12/2021 and are signed on behalf of the board by:

  
Mr David Buchler, Chairman  
Trustee

The notes on pages 7 to 11 form part of these financial statements.

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements

Year ended 31 March 2021

---

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 64 New Cavendish Street, London, W1G 8TB.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

---

### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 3. Accounting policies *(continued)*

#### Financial Instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Income -Event and donations	3,450	3,450	31,870	31,870
Income - Home Event	(340)	(340)	4,479	4,479
Income- Alfie Boe Event	710	710	11,829	11,829
Income - Snowman Event	849	849	—	—
Income - Neil Fisher Event	756	756	—	—
Income - Katarina City Event	5,381	5,381	—	—
Income -Katerina Zoom Event	374	374	—	—
	<u>11,180</u>	<u>11,180</u>	<u>48,178</u>	<u>48,178</u>

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

**5. Costs of raising donations and legacies**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Events organising expenses	<u>2,752</u>	<u>2,752</u>	<u>32,253</u>	<u>32,253</u>

**6. Expenditure on charitable activities by activity type**

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Harbour Trust	500	–	500	19,980
Governance costs	–	9,909	9,909	12,611
	<u>500</u>	<u>9,909</u>	<u>10,409</u>	<u>32,591</u>

**7. Analysis of grants**

	2021 £	2020 £
<b>Grants to institutions</b>		
Grants to institutions Harbour Trust	<u>500</u>	<u>19,980</u>
Total grants	<u>500</u>	<u>19,980</u>

**8. Trustee remuneration and expenses**

No Trustees received any remuneration during the year or the previous year.

**9. Debtors**

	2021 £	2020 £
Trade debtors	<u>1,048</u>	<u>1,048</u>

**10. Creditors: amounts falling due within one year**

	2021 £	2020 £
Accruals and deferred income	<u>3,275</u>	<u>3,275</u>

# FRIENDS OF THE ISRAEL OPERA TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

---

### 11. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 20 21 £
Unrestricted funds -General funds	<u>921</u>	<u>11,180</u>	<u>(13,161)</u>	<u>(1,060)</u>

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 20 20 £
Unrestricted funds -General funds	<u>17,587</u>	<u>48,178</u>	<u>(64,844)</u>	<u>921</u>

