

THE MEREPHDI FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE MEREPHDI FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Mushin
	M Green
	A Naftalin
	J Larholt
Charity number	286738
Independent examiner	Arram Berlyn Gardner LLP
	30 City Road
	London
	EC1Y 2AB

THE MEREPHDI FOUNDATION

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THE MEREPHDI FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objective of the Foundation is to provide resources for medical care services to various hospitals and clinics in Israel.

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

Achievements and performance

The Foundation continued in its effort to support institutions that provide medical care in Israel. Results can be found on page 4 of the Accounts.

Financial review

The Foundation's income for the year was £173,185 (2020: £5,000) out of which total costs of £125,185 (2020: £5,000) were met.

The Trustees' policy is to operate on the basis of being able to continue to generate sufficient incoming resources to maintain reserves at a level sufficient to use towards meeting its charitable objects and to accord with its principle aims.

The Charity has sufficient funds to maintain its current level of charitable distributions, and has achieved its reserves policy.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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

Structure, governance and management

The Foundation was established by a charitable trust deed on 23 March 1983 and registered with the Charity Commission under charity number 286738.

The trustees who served during the year and up to the date of signature of the financial statements were:

A Mushin
M Green
A Naftalin
J Larholt

The appointment of the trustees is governed by the Trust Deed.

Their position as trustees is unremunerated and no trustee had any beneficial interest in any contract with the foundation during the year.

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

.....
M Green

Trustee

Dated:

THE MEREPHDI FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MEREPHDI FOUNDATION

I report to the trustees on my examination of the financial statements of The Merephdi Foundation (the trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 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 financial statements to be reached.

Sarah Wilson
Arram Berlyn Gardner LLP

30 City Road
London
EC1Y 2AB

Dated:

THE MEREPHDI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	2	1,800	171,385	173,185	-	5,000	5,000
Expenditure on:							
Charitable activities	3	-	123,385	123,385	-	5,000	5,000
Other	7	1,800	-	1,800	-	-	-
Total resources expended		1,800	123,385	125,185	-	5,000	5,000
Net income for the year/ Net movement in funds		-	48,000	48,000	-	-	-
Fund balances at 1 April 2020		120	-	120	120	-	120
Fund balances at 31 March 2021		120	48,000	48,120	120	-	120

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

All income and expenditure derive from continuing activities.

THE MEREPHDI FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	8	1,800		-	
Cash at bank and in hand		48,120		120	
		<u>49,920</u>		<u>120</u>	
Creditors: amounts falling due within one year	9	(1,800)		-	
Net current assets			48,120		120
			<u>48,120</u>		<u>120</u>
Income funds					
Restricted funds			48,000		-
Unrestricted funds			120		120
			<u>48,120</u>		<u>120</u>

The financial statements were approved by the Trustees on

.....
A Mushin
Trustee

.....
M Green
Trustee

THE MEREPHDI FOUNDATION

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

1 Accounting policies

Charity information

The Merephdi Foundation is an unincorporated charity. Charity Registration Number 286738.

1.1 Accounting convention

The accounts have been prepared in accordance with the trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

These accounts are prepared on the going concern basis. The trustees have a reasonable expectation that the trust will continue in operational existence for the foreseeable future, however, the trustees are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern. This includes a net asset of £48,120 (2020: net asset of £120).

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

THE MEREPHDI FOUNDATION

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

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is included in the statement of financial activities when incurred. Resources expended comprise the following:

(i) Management and administration comprises the costs which are directly attributable to the management of the charity's assets, organisational procedures and the necessary legal procedures for compliance with regulatory requirements.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments'.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Derecognition of financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.8 Unrestricted funds

Unrestricted funds are donations and other income received or generated for charitable purposes.

THE MEREPHDI FOUNDATION

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

1 Accounting policies (Continued)

1.9 Restricted funds

Restricted funds are donations and other income received or generated that have been applied in accordance with the donees instructions.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Restricted funds
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	1,800	171,385	173,185	5,000

3 Charitable activities

	2021 £	2020 £
Other donations	1,800	1,857
	1,800	1,857
Grant funding of activities (see note 4)	123,385	5,000
	125,185	6,857

4 Grants payable

	2021 £	2020 £
Grants to institutions:		
Rabin Medical Centre	100,000	-
Lowenstein Rehabilitation Hospital	22,685	-
Other	700	5,000
	123,385	5,000

5 Trustees

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

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

6 Employees

There were no employees during the year.

7 Other expenditure

	2021	2020
	£	£
Other expenditure	1,800	-
	=====	=====

8 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Other debtors	1,800	-
	=====	=====

9 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	1,800	-
	=====	=====

10 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).