

**THE MEREPHDI FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# THE MEREPHDI FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	A Mushin M Green A Naftalin J Larholt
<b>Charity number</b>	286738
<b>Independent examiner</b>	Gravita ABG LLP 30 City Road London EC1Y 2AB

# THE MEREPHDI FOUNDATION

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 9

---

# THE MEREPHDI FOUNDATION

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2022*

---

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

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 £356,800 (2018: £359,600) out of which total costs of £356,800 (2018: £356,025) were met.

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

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained to meet ongoing expenditure. The trustees consider that reserves at this level will ensure that 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 have 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 MEREPHDI FOUNDATION

### TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

---

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

  
.....  
M Green  
Trustee

Date: 18/01/2023  
.....

# 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 2022.

#### **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  
Gravita ABG LLP

30 City Road  
London  
EC1Y 2AB

Dated: .....25/1/2023

# THE MEREPHDI FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
<b>Income from:</b>						
Donations and legacies	2	1,800	161,639	163,439	1,800	173,185
<b>Expenditure on:</b>						
Charitable activities	3	-	209,639	209,639	-	123,385
Other	7	1,800	-	1,800	-	1,800
<b>Total resources expended</b>		1,800	209,639	211,439	1,800	125,185
<b>Net income/(expenditure) for the year/</b>						
<b>Net movement in funds</b>		-	(48,000)	(48,000)	-	48,000
Fund balances at 1 April 2021		120	48,000	48,120	-	120
<b>Fund balances at 31 March 2022</b>		120	-	120	48,000	48,120

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 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	8	3,600		1,800	
Cash at bank and in hand		120		48,120	
		<u>3,720</u>		<u>49,920</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(3,600)</u>		<u>(1,800)</u>	
Net current assets			120		48,120
<b>Income funds</b>					
Restricted funds			-		48,000
Unrestricted funds			120		120
			<u>120</u>		<u>48,120</u>

The financial statements were approved by the Trustees on 18/01/2023

  
A Mushin  
Trustee

  
M Green  
Trustee



# THE MEREPHDI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

---

#### 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. The net asset at the year end were £120 (2021: net asset of £48,120).

##### 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 2022

---

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

# THE MEREPHDI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies (Continued)

#### ***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.

### 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	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	1,800	161,639	163,439	1,800	171,385	173,185

### 3 Charitable activities

	2022 £	2021 £
Other donations	1,800	1,857
	1,800	1,857
Grant funding of activities (see note 4)	209,639	123,385
	211,439	125,242

### 4 Grants payable

	2022 £	2020 £
Grants to institutions:		
Rabin Medical Centre	1,200	100,000
Lowenstein Rehabilitation Hospital	48,000	22,685
Emec Medical Centre	160,439	-
Other	-	700
	209,639	123,385

# THE MEREPHDI FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

---

### 5 Trustees

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

### 6 Employees

There were no employees during the year.

### 7 Other expenditure

	2022	2021
	£	£
Other expenditure	1,800	1,800
	=====	=====

### 8 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	3,600	1,800
	=====	=====

### 9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	3,600	1,800
	=====	=====

### 10 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).