

THE MEREPHDI FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE MEREPHDI FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|--|
| Trustees | A Mushin M Green A Naftalin J Larholt |
| Charity number | 286738 |
| Principal address | 42 Redbourne Avenue London N3 2BS |
| Independent examiner | Gravita II 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 2023

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

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 2019)

Objectives and activities

The objective of the Foundation is to provide resources for medical research and 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.

The Foundation carries out its programme through partnerships with institutions, in particular, the Foundation has concentrated on developing the existing partnership with Clalit Health Services.

Grant making policy

The Foundation established its grant making policy 7th March 1983. Subscriptions and donations given for the purposes of the Foundation shall be held upon trust that the same shall be applied to advance for the public benefit in Israel medical research and the publication of the useful results of such research and the provision of medical facilities for those who cannot reasonably afford them and the preservation and protection of health and relief of the sick the aged and the disabled.

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.

Significant activities in the period were £300,000 to Rabin Medical Centre and £340,000 to The Soroka Medical Centre.

By focussing on these activities programme we have been able to advance medical care services in Israel.

Financial review

The Foundation's income for the year was £657,181 (2022: £163,439) out of which total costs of £657,181 (2022: £211,439) 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.

Risk management

The principal risks faced by the Foundation lie in operational risks from ineffective grant making and the capacity of the Foundation to make effective grants. 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.

Trustees are appointed by deed appointment entered into by existing trustees, and are trained by existing trustees in terms of the processes to be followed to ensure continued operation of the charity in its work to meet its objectives.

THE MEREPHDI FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Reserves policy

It is the policy of the Foundation 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.

At the end of the financial year unrestricted reserves were £120, and restricted reserves were nil. The adequacy of the reserves policy is reviewed annually.

Plans for future periods

The Foundation aims to continue through donations received from the general public and charitable organisations, and the core of the trustees approach is to continue to promote and provide donations for medical purposes in Israel.

Structure, governance and management

The Foundation was established by a charitable trust deed on 7th 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. Trustees receive training on policies and procedures from fellow trustees when they join the charity.

Their position as trustees is unremunerated and no trustee had any beneficial interest in any contract with the foundation during the year. The trustees have considered the major risks faced by the charity and have put in place policies and procedures to manage those risks.

The trustees delegate the day-to-day management decision's to M Green, a Trustee.

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

.....
M Green
Trustee

Date:

26/01/2024

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 2023, which are set out on pages 4 to 10.

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.

I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no 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.

Shona Munday
Shona Munday
ICAEW
Gravita II LLP

30 City Road
London
EC1Y 2AB

Dated: 31 Jan 2024
.....

THE MEREPHDI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Income from: | | | | | | | |
| Donations and legacies | 2 | 2,160 | 655,021 | 657,181 | 1,800 | 161,639 | 163,439 |
| Expenditure on: | | | | | | | |
| Charitable activities | 3 | - | 655,021 | 655,021 | - | 209,639 | 209,639 |
| Other | 7 | 2,160 | - | 2,160 | 1,800 | - | 1,800 |
| Total resources expended | | 2,160 | 655,021 | 657,181 | 1,800 | 209,639 | 211,439 |
| Net income/(expenditure) for the year/ Net movement in funds | | | | | | | |
| | | - | - | - | - | (48,000) | (48,000) |
| Fund balances at 1 April 2022 | | 120 | - | 120 | 120 | 48,000 | 48,120 |
| Fund balances at 31 March 2023 | | 120 | - | 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 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|--------------|------------|--------------|------------|
| Current assets | | | | | |
| Debtors | 8 | 2,160 | | 3,600 | |
| Cash at bank and in hand | | 120 | | 120 | |
| | | <u>2,280</u> | | <u>3,720</u> | |
| Creditors: amounts falling due within one year | 9 | (2,160) | | (3,600) | |
| Net current assets | | | 120 | | 120 |
| Income funds | | | | | |
| Unrestricted funds | | | 120 | | 120 |
| | | | <u>120</u> | | <u>120</u> |

The financial statements were approved by the Trustees on 26/01/2024

A.S. Mushin
A Mushin
Trustee

M. Green
M Green
Trustee

THE MEREPHDI FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-----------|-------------|-----------|-------------|
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 12 | | - | | (48,000) |
| Net cash used in investing activities | | | - | | - |
| Net cash used in financing activities | | | - | | - |
| | | | <hr/> | | <hr/> |
| Net increase/(decrease) in cash and cash equivalents | | | - | | (48,000) |
| Cash and cash equivalents at beginning of year | | | 120 | | 48,120 |
| | | | <hr/> | | <hr/> |
| Cash and cash equivalents at end of year | | | 120 | | 120 |
| | | | <hr/> <hr/> | | <hr/> <hr/> |

THE MEREPHDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Merephdi Foundation is an unincorporated charity registered in England and Wales. Charity Registration Number 286738. The principal address is, 42 Redbourne Avenue, London, N3 2BS.

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 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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.

The trust constitutes a public benefit entity as defined by FRS 102

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 (2022: 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.

THE MEREPHDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

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 2023

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 |
|---------------------|-----------------------|---------------------|-----------|-----------------------|---------------------|-----------|
| | 2023 £ | 2023 £ | 2023 £ | 2022 £ | 2022 £ | 2022 £ |
| Donations and gifts | 2,160 | 655,021 | 657,181 | 1,800 | 161,639 | 163,439 |

3 Charitable activities

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| Other donations | 2,160 | 1,800 |
| | 2,160 | 1,800 |
| Grant funding of activities (see note 4) | 655,021 | 209,639 |
| | 657,181 | 211,439 |

Fees of £2,160 have been paid in respect of the independent examination.

4 Grants payable

| | 2023 £ | 2022 £ |
|------------------------------------|-----------|-----------|
| Grants to institutions: | | |
| Rabin Medical Centre | 300,000 | 1,200 |
| Lowenstein Rehabilitation Hospital | 15,021 | 48,000 |
| Emec Medical Centre | - | 160,439 |
| Soroka Medical Centre | 340,000 | - |
| | 655,021 | 209,639 |

THE MEREPHDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Grants payable (Continued)

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

| | 2023 | 2022 |
|-------------------|--------------|--------------|
| | £ | £ |
| Other expenditure | 2,160 | 1,800 |
| | <u>2,160</u> | <u>1,800</u> |

8 Debtors

| | 2023 | 2022 |
|--------------------------------------|--------------|--------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 2,160 | 3,600 |
| | <u>2,160</u> | <u>3,600</u> |

9 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Accruals and deferred income | 2,160 | 3,600 |
| | <u>2,160</u> | <u>3,600</u> |

10 Analysis of net assets between funds

| | Unrestricted funds | Restricted funds | Total Unrestricted funds | Restricted funds | Total |
|--|--------------------|------------------|--------------------------|------------------|------------|
| | 2023 | 2023 | 2023 | 2022 | 2022 |
| | £ | £ | £ | £ | £ |
| Fund balances at 31 March 2023 are represented by: | | | | | |
| Current assets/(liabilities) | 120 | - | 120 | - | 120 |
| | <u>120</u> | <u>-</u> | <u>120</u> | <u>-</u> | <u>120</u> |

11 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE MEREPHDI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

| 12 | Cash generated from operations | 2023 £ | 2022 £ |
|----|---|-----------|-----------------|
| | Deficit for the year | - | (48,000) |
| | Movements in working capital: | | |
| | Decrease/(increase) in debtors | 1,440 | (1,800) |
| | (Decrease)/increase in creditors | (1,440) | 1,800 |
| | Cash absorbed by operations | <u>-</u> | <u>(48,000)</u> |
| 13 | Analysis of changes in net funds | | |
| | The trust had no debt during the year. | | |



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