

# THE MICHAEL AND ILSE KATZ FOUNDATION

England & Wales · Charity number 263726

## Details

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**Other names** ILSE AND MICHAEL KATZ CHARITABLE TRUST

**Status** Registered

**Legal form** Trust

**Registered** 1972-03-21

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

## Contact

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**Address** Westwood Manor  
Lower Westwood  
Bradford-On-Avon  
Wiltshire  
BA15 2AF

**Phone** 07770366930

**Email** [jonathanazis@parkepartnership.com](mailto:jonathanazis@parkepartnership.com)

## Activities

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**Objects:** FOR THE CHARITABLE PURPOSES OF SUCH CHARITABLE BODIES ORGANISATIONS AND INSTITUTIONS OR SUCH OTHER CHARITABLE PURPOSES OR OBJECTS IN SUCH PROPORTIONS AND IN SUCH MANNER AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

**Activities:** The Foundation?s principal activity is making grants. The Trustees consider applications for grants from institutions and individuals on their merits.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Jersey
- Throughout England

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-05	£137,301	£143,287	-	-
2024-04-05	£136,750	£107,337	-	-
2023-04-05	£127,037	£18,890	-	-
2022-04-05	£120,023	£114,349	-	-
2021-04-05	£117,775	£123,758	-	-

## Trustees

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Name	Role	Appointed
JONATHAN GILES ASHLEY AZIS	Chair	2016-04-14
Lord Rupert Harry Bernard Nathan		2016-04-14

**THE MICHAEL AND ILSE KATZ FOUNDATION**

England & Wales - Charity number 263726

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# Accounts

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Charity Registration No. 263726

**THE MICHAEL AND ILSE KATZ FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# THE MICHAEL AND ILSE KATZ FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	The Lord Nathan Jonathan Azis
<b>Charity number</b>	263726
<b>Registered office</b>	Westwood Manor Lower Westwood Bradford on Avon Wiltshire BA15 2AF
<b>Independent examiner</b>	Kerry Gallagher FCA DChA RSM UK Tax and Accounting Limited Davidson House Forbury Square Reading Berkshire RG1 3EU
<b>Investment advisors</b>	Schroder & Co. Limited 1 London Wall Place London EC2Y 5AU

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# THE MICHAEL AND ILSE KATZ FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2025

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The Trustees present their report and financial statements for The Michael and Ilse Katz Foundation ("the Foundation") for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Deed of Settlement, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

#### **Objectives and activities**

The Foundation's objective is to benefit humanitarian needs through making grants to appropriate institutions and individuals. In exercising their discretion, the Trustees consider applications for grants from institutions and individuals on their merits and take into account the interests of the late settlors.

The Trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

The appointment of new or additional Trustees rests with the existing Trustees in accordance with clause 13 of the Deed of Settlement.

#### **Achievements and performance**

Grants totalling £125,000 (2024: £90,000) were paid to 6 institutions and organisations during the year as detailed in note 6 of the financial statements. The Trustees propose to continue with their policy of supporting a small number of charities promised over a five year period.

#### **Financial review**

The net expenditure for the year before gains and losses on investments amounted to £5,986 (2024: net income of £29,413).

#### **Reserves policy**

The Trustees' policy is to maintain reserves so that there is sufficient income arising from the assets and investments held to maintain the current level of donations and grants. In the event that the investment income is insufficient, the Trustees would use the reserves to maintain the desired level of donations and grants. At the year end, the charity had unrestricted reserves of £3,029,580 (2024: £3,203,171).

#### **Investment policy**

The Trustees have wide investment powers, without restriction. The investment managers are Cazenove Capital, part of the Schrodgers Group. The present investment policy is to seek a long-term balance between capital preservation, on the one hand, and income maximisation on the other, because donations, in the past, have exceeded annual income, and may well do so in the future.

The investment policy of the Foundation is on a low-risk basis and the finances are monitored regularly by the Trustees. The Trustees are therefore satisfied that they have taken the necessary steps to minimise the operational risks of the Foundation.

#### **Risk management**

The Trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate exposure to those major risks.

# THE MICHAEL AND ILSE KATZ FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### Plans for future periods

The Foundation has existed since March 1971 and it plans to continue to support charitable bodies, organisations and institutions for the foreseeable future in accordance with the governing deed expressing the wishes of the original settlor.

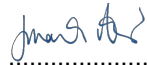
### Structure, governance and management

The Foundation is an unincorporated charity registered in England and Wales, and the Trust was established by the trust deed dated 12 March 1971.

The Trustees who served during the year were:

The Lord Nathan  
Jonathan Azis

The Trustees report was approved by the Board of Trustees and signed on its behalf by:



.....  
Jonathan Azis

**Trustee**

Dated: 29/01/26 .....

# THE MICHAEL AND ILSE KATZ FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 5 APRIL 2025

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The Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the income and expenditure of the Foundation for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Foundation's governing document. They are also responsible for safeguarding the assets of the Foundation and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE MICHAEL AND ILSE KATZ FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MICHAEL AND ILSE KATZ FOUNDATION

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I report to the Trustees on my examination of the financial statements of The Michael and Ilse Katz Foundation ('the Foundation') for the year ended 5 April 2025, which are set out on pages 5 to 11.

#### **Responsibilities and basis of report**

As the Trustees of the Foundation 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 Foundation's financial statements 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.

RSM UK Tax and Accounting Limited provided bookkeeping services to the charity during the year and I have applied the FRC's Revised Ethical Standard in carrying out my independent examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

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

1. Accounting records were not kept in respect of the Foundation 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 financial statements 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.

*Kerry Gallagher*

Kerry Gallagher, FCA DChA  
The Institute of Chartered Accountants in England and Wales  
For and on behalf of RSM UK Tax and Accounting Limited  
Chartered Accountants  
Davidson House  
Forbury Square  
Reading  
Berkshire  
RG1 3EU

Dated: 02/02/26.....

# THE MICHAEL AND ILSE KATZ FOUNDATION

## UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

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	Notes	2025 £	2024 £
<b>Income from:</b>			
Investments	3	137,301	136,750
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds	4	10,007	9,358
Charitable activities	5	133,280	97,979
		<hr/>	<hr/>
<b>Total expenditure</b>		143,287	107,337
		<hr/>	<hr/>
<b>Net income and net movement in funds before (losses)/gains on investments</b>		(5,986)	29,413
Net (losses)/gains on revaluation of investments	10	(167,605)	155,259
		<hr/>	<hr/>
<b>Net movement in funds</b>		(173,591)	184,672
Fund balances at 6 April		3,203,171	3,018,499
		<hr/>	<hr/>
<b>Fund balances at 5 April</b>		3,029,580	3,203,171
		<hr/> <hr/>	<hr/> <hr/>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities in the current and prior year relate to unrestricted funds.

# THE MICHAEL AND ILSE KATZ FOUNDATION

## UNAUDITED BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	11	2,893,991		3,061,596	
<b>Current assets</b>					
Cash at bank and in hand		146,398		151,897	
<b>Creditors: amounts falling due within one year</b>	12	(10,809)		(10,322)	
<b>Net current assets</b>			135,589		141,575
<b>Total assets less current liabilities</b>			3,029,580		3,203,171
<b>The funds of the charity:</b>					
Unrestricted funds			3,029,580		3,203,171
<b>Total charity funds</b>			3,029,580		3,203,171

The financial statements were approved by the Trustees on 29/01/26 and are signed on their behalf by:



Jonathan Azis  
Trustee

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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### 1 Accounting policies

#### Charity information

The Michael and Ilse Katz Foundation is a charitable trust set up in 1971, governed by a Deed of Settlement dated 12 March 1971. The Settlers were the late Mr Michael Katz OBE and his late wife, Mrs Ilse Katz. The Foundation is registered in England and Wales. The registered office is Westwood Manor, Lower Westwood, Bradford on Avon, Wiltshire BA15 2AF.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and 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 second edition of the Charities Statement of Recommended Practice issued in October 2019 applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are prepared in Sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion, the Trustees have considered the working capital position and the current and expected results of the Foundation. At the reporting period end date, the Foundation had total assets less current liabilities of £3,029,580 (2024: £3,203,171), including a strong cash balance and investments balance. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

All funds are unrestricted and held for the general use of the Foundation in accordance with its Deed of Settlement.

#### 1.4 Income

Income is recognised when the Foundation 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.

Income from investments is accounted for on a receivable basis.

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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### 1 Accounting policies (Continued)

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Governance costs comprise the legal and administrative costs of running the charity as a legal entity.

#### 1.6 Fixed asset investments

Quoted fixed asset investments are included in the financial statements at fair value. Any movements due to realised gains and losses on disposal or unrealised gains and losses on revaluation are reflected in the Statement of Financial Activities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents comprises of cash included within the charity's investment portfolio which is held to meet short-term cash commitments as they fall due, rather than for investment purposes.

#### 1.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's Balance Sheet when the Foundation 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 includes 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.

##### **Basic financial liabilities**

Basic financial liabilities, which include trade and other creditors, are initially recognised at transaction price.

### 2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical judgements or estimates that affect these financial statements.

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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<b>3</b>	<b>Investment income</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Income from listed investments	129,757	128,458
	Deposit interest on investment accounts	7,544	8,292
		<u>137,301</u>	<u>136,750</u>
		<u><u>137,301</u></u>	<u><u>136,750</u></u>
<b>4</b>	<b>Raising funds</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Investment management fees	10,007	9,358
		<u>10,007</u>	<u>9,358</u>
		<u><u>10,007</u></u>	<u><u>9,358</u></u>
<b>5</b>	<b>Charitable activities</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Grant funding of activities (see note 6)	125,000	90,000
	Support costs (see note 7)	8,280	7,979
		<u>133,280</u>	<u>97,979</u>
		<u><u>133,280</u></u>	<u><u>97,979</u></u>
<b>6</b>	<b>Grants payable</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Grants to institutions:		
	Bournemouth Symphony Orchestra	20,000	20,000
	Jewish Care	20,000	20,000
	JCA Charitable Foundation	5,000	10,000
	Moorfields Eye Charity	20,000	20,000
	Shooting Star Childrens Hospices	20,000	20,000
	Worshipful Company of Butchers	40,000	-
		<u>125,000</u>	<u>90,000</u>
		<u><u>125,000</u></u>	<u><u>90,000</u></u>

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# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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### 7 Support costs

Support costs consist entirely of governance costs and these are analysed below.

	2025 £	2024 £
Legal and professional	-	59
Independent examiner's fees	4,140	3,870
Accountancy fees to independent examiner	4,140	4,050
	<u>8,280</u>	<u>7,979</u>
Analysed between:		
Charitable activities	<u>8,280</u>	<u>7,979</u>

### 8 Employees

There were no employees during the current or prior year.

### 9 Trustees

None of the Trustees received any remuneration from the Foundation during the current or prior year, or have incurred expenses on behalf of the Foundation.

### 10 Net gains/(losses) on investments

	2025 £	2024 £
Revaluation of investments	(167,605)	155,259

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 11 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 6 April 2024	3,061,596
Valuation changes	(167,605)
	<hr/>
At 5 April 2025	2,893,991
	<hr/>
<b>Carrying amount</b>	
At 05 April 2025	2,893,991
	<hr/> <hr/>
At 05 April 2024	3,061,596
	<hr/> <hr/>

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

	<b>2025 £</b>	<b>2024 £</b>
Accruals	10,809	10,322
	<hr/> <hr/>	<hr/> <hr/>

### 13 Financial instruments

	<b>2025 £</b>	<b>2024 £</b>
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value	2,893,991	3,061,596
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**THE MICHAEL AND ILSE KATZ FOUNDATION**

England & Wales - Charity number 263726

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# Accounts

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Charity Registration No. 263726

**THE MICHAEL AND ILSE KATZ FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# THE MICHAEL AND ILSE KATZ FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	The Lord Nathan Jonathan Azis
<b>Charity number</b>	263726
<b>Registered office</b>	Westwood Manor Bradford on Avon Wiltshire BA15 2AF
<b>Independent examiner</b>	RSM UK Tax and Accounting Limited Davidson House Forbury Square Reading Berkshire RG1 3EU
<b>Investment advisors</b>	Schroder & Co Limited 1 London Wall Place London EC2Y 5AU

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# THE MICHAEL AND ILSE KATZ FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2024

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The Trustees present their report and financial statements for The Michael and Ilse Katz Foundation ("the Foundation") for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Deed of Settlement, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

#### **Objectives and activities**

The Foundation's objective is to benefit humanitarian needs through making grants to appropriate institutions and individuals. In exercising their discretion, the Trustees consider applications for grants from institutions and individuals on their merits and take into account the interests of the late settlors.

The Trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

The appointment of new or additional Trustees rests with the existing Trustees in accordance with clause 13 of the Deed of Settlement.

#### **Achievements and performance**

Grants totalling £90,000 (2023: £Nil) were paid to 5 institutions and organisations during the year as detailed in note 6 of the financial statements. In the prior year, the Trustees had decided it was necessary to have a period of review, following the death of two Trustees. The review was to ensure that, in the prevailing circumstances, the charitable objects were being served in the most efficient way possible. Going forward, the Trustees general intention is to support a smaller number of charities than in the past but with larger amounts and with a commitment over up to five years.

#### **Financial review**

The net income for the year before gains and losses amounted to £29,413 (2023: £108,147).

#### **Reserves policy**

The Trustees' policy is to maintain reserves so that there is sufficient income arising from the assets and investments held to maintain the current level of donations and grants. In the event that the investment income is insufficient, the Trustees would use the reserves to maintain the desired level of donations and grants. At the year end, the charity had unrestricted reserves of £3,203,171 (2023: £3,018,499).

#### **Investment policy**

The Trustees have wide investment powers, without restriction. The investment managers are Cazenove Capital, part of the Schroders Group. The present investment policy is to seek a long-term balance between capital preservation, on the one hand, and income maximisation on the other, because donations, in the past, have exceeded annual income, and may well do so in the future.

The investment policy of the Foundation is on a low-risk basis and the finances are monitored regularly by the Trustees. The Trustees are therefore satisfied that they have taken the necessary steps to minimise the operational risks of the Foundation.

#### **Risk management**

The Trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate exposure to those major risks.

# THE MICHAEL AND ILSE KATZ FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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### Plans for future periods

The Foundation has existed since March 1971 and it plans to continue to support charitable bodies, organisations and institutions for the foreseeable future.

### Structure, governance and management

The Foundation is an unincorporated charity registered in England and Wales.

The Trustees who served during the year were:

The Lord Nathan  
Jonathan Azis

The Trustees report was approved by the Board of Trustees and signed on its behalf by:



Jonathan Azis

### Trustee

Dated: 28/01/25

# THE MICHAEL AND ILSE KATZ FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 5 APRIL 2024

---

The Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the income and expenditure of the Foundation for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Foundation's governing document. They are also responsible for safeguarding the assets of the Foundation and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE MICHAEL AND ILSE KATZ FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MICHAEL AND ILSE KATZ FOUNDATION

---

I report to the Trustees on my examination of the financial statements of The Michael and Ilse Katz Foundation ('the Foundation') for the year ended 5 April 2024, which are set out on pages 5 to 11.

#### **Responsibilities and basis of report**

As the Trustees of the Foundation 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 Foundation's financial statements 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.

RSM UK Tax and Accounting Limited provided book-keeping services to the charity during the year and I have applied the FRC's Revised Ethical Standard in carrying out my independent examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

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

1. Accounting records were not kept in respect of the Foundation 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 financial statements 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.

*Kerry Gallagher*

Kerry Gallagher, FCA  
The Institute of Chartered Accountants in England and Wales  
For and on behalf of RSM UK Tax and Accounting Limited  
Chartered Accountants  
Davidson House  
Forbury Square  
Reading  
Berkshire  
RG1 3EU

Dated: 28/01/25.....

# THE MICHAEL AND ILSE KATZ FOUNDATION

## UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

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	Notes	2024 £	2023 £
<b>Income from:</b>			
Investments	3	136,750	127,037
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds	4	9,358	9,230
Charitable activities	5	97,979	9,660
		<hr/>	<hr/>
<b>Total expenditure</b>		107,337	18,890
		<hr/>	<hr/>
<b>Net income and net movement in funds before gains/(losses) on investments</b>		29,413	108,147
Net gains/(losses) on revaluation of investments	10	155,259	(233,798)
		<hr/>	<hr/>
<b>Net movement in funds</b>		184,672	(125,651)
Fund balances at 6 April		3,018,499	3,144,150
		<hr/>	<hr/>
<b>Fund balances at 5 April</b>		3,203,171	3,018,499
		<hr/> <hr/>	<hr/> <hr/>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities in the current and prior year relate to unrestricted funds.

# THE MICHAEL AND ILSE KATZ FOUNDATION


## UNAUDITED BALANCE SHEET

AS AT 5 APRIL 2024

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	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	11		3,061,596		2,756,262
<b>Current assets</b>					
Cash at bank and in hand		151,897		272,012	
<b>Creditors: amounts falling due within one year</b>	12	(10,322)		(9,775)	
Net current assets			141,575		262,237
<b>Total assets less current liabilities</b>			3,203,171		3,018,499
<b>The funds of the charity:</b>					
Unrestricted funds			3,203,171		3,018,499
			3,203,171		3,018,499

The financial statements were approved by the Trustees on 28/01/25.....



Jonathan Azis  
Trustee

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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### 1 Accounting policies

#### Charity information

The Michael and Ilse Katz Foundation is a charitable trust set up in 1971, governed by a Deed of Settlement dated 12 March 1971. The Settlers were the late Mr Michael Katz OBE and his late wife, Mrs Ilse Katz. The Foundation is registered in England and Wales. The registered office is Westwood Manor, Bradford on Avon, Wiltshire BA15 2AF.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and 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 second edition of the Charities Statement of Recommended Practice issued in October 2019 applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are prepared in Sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion, the Trustees have considered the working capital position and the current and expected results of the Foundation. At the year end, the Foundation had total assets less current liabilities of £3,203,171 (2023: £3,018,499), including a strong cash balance and investments balance. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

All funds are unrestricted and held for the general use of the Foundation in accordance with its Deed of Settlement.

#### 1.4 Income

Income is recognised when the Foundation 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.

Income from investments is accounted for on a receivable basis.

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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### 1 Accounting policies (Continued)

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Governance costs comprise the legal and administrative costs of running the charity as a legal entity.

#### 1.6 Fixed asset investments

Quoted fixed asset investments are included in the financial statements at fair value. Any movements due to realised gains and losses on disposal or unrealised gains and losses on revaluation are reflected in the Statement of Financial Activities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents comprises of cash included within the charity's investment portfolio which is held to meet short-term cash commitments as they fall due, rather than for investment purposes.

#### 1.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's Balance Sheet when the Foundation 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 includes 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.

##### **Basic financial liabilities**

Basic financial liabilities, which include trade and other 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 receipts 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 MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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### 2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical judgements or estimates that affect these financial statements.

### 3 Investment income

	<b>2024</b>	<b>2023</b>
	£	£
Income from listed investments	128,458	122,862
Deposit interest on investment accounts	8,292	4,175
	<u>136,750</u>	<u>127,037</u>

### 4 Raising funds

	<b>2024</b>	<b>2023</b>
	£	£
Investment management fees	9,358	9,230
	<u>9,358</u>	<u>9,230</u>

### 5 Charitable activities

	<b>2024</b>	<b>2023</b>
	£	£
Grant funding of activities (see note 6)	90,000	-
Support costs (see note 7)	7,979	9,660
	<u>97,979</u>	<u>9,660</u>

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 6 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Bournemouth Symphony Orchestra	20,000	-
Jewish Care	20,000	-
JCA Charitable Foundation	10,000	-
Moorfields Eye Charity	20,000	-
Shooting Star Childrens Hospices	20,000	-
	<u>90,000</u>	<u>-</u>

### 7 Support costs

Support costs consist entirely of governance costs and these are analysed below.

	2024	2023
	£	£
Legal and professional	59	2,160
Independent examiner's fees	3,870	3,750
Accountancy fees to independent examiner	4,050	3,750
	<u>7,979</u>	<u>9,660</u>
Analysed between:		
Charitable activities	<u>7,979</u>	<u>9,660</u>

### 8 Employees

There were no employees during the current or prior year.

### 9 Trustees

None of the Trustees received any remuneration from the Foundation during the current or prior year, or have incurred expenses on behalf of the Foundation.

### 10 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investments	<u>155,259</u>	<u>(233,798)</u>

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 11 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 6 April 2023	2,756,262
Additions	150,075
Valuation changes	155,259
	<hr/>
At 5 April 2024	3,061,596
	<hr/>
<b>Carrying amount</b>	
At 05 April 2024	3,061,596
	<hr/> <hr/>
At 05 April 2023	2,756,262
	<hr/> <hr/>

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

	<b>2024 £</b>	<b>2023 £</b>
Accruals	10,322	9,775
	<hr/> <hr/>	<hr/> <hr/>

### 13 Financial instruments

	<b>2024 £</b>	<b>2023 £</b>
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value	3,061,596	2,756,262
	<hr/> <hr/>	<hr/> <hr/>

### 14 Related party transactions

Jonathan Azis, Trustee of the Michael and Ilse Katz Foundation, is a member of Parke Partnership LLP.

During the year, fees of £Nil (2023: £2,160) were paid to Parke Partnership LLP in respect of administrative and investment management services provided to the charity. At the year end, the amount owed to Parke Partnership LLP was £Nil (2023: £Nil).

Payment of such fees is allowed in accordance with clause 9a of the Deed of Settlement.

**THE MICHAEL AND ILSE KATZ FOUNDATION**

England & Wales - Charity number 263726

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# Accounts

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Charity Registration No. 263726

**THE MICHAEL AND ILSE KATZ FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# THE MICHAEL AND ILSE KATZ FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	The Lord Nathan Jonathan Azis
<b>Charity number</b>	263726
<b>Registered office</b>	Westwood Manor Bradford on Avon Wiltshire BA15 2AF
<b>Independent examiner</b>	RSM UK Tax and Accounting Limited Davidson House Forbury Square Reading Berkshire RG1 3EU
<b>Investment advisors</b>	Schroder & Co Limited 1 London Wall Place London EC2Y 5AU

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# THE MICHAEL AND ILSE KATZ FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2023

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The Trustees present their report and financial statements for The Michael and Ilse Katz Foundation ("the Foundation") for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's trust deed, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

#### **Objectives and activities**

The Foundation's objective is to benefit humanitarian needs through making grants to appropriate institutions and individuals. The Trustees consider applications for grants from institutions and individuals on their merits.

The Trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

The appointment of new or additional Trustees rests with the existing Trustees in accordance with clause 13 of the Deed of Settlement.

#### **Achievements and performance**

Grants are awarded to applicants at the Trustees' discretion. Applications are considered in relation to the prevention and relief of suffering and those in need. Applications from organisations focussing on medical and age support are given particular consideration. Likewise, interests of the late settlors will be at the Trustees' discretion.

No grants were paid to any institutions and organisations during the year (2022: 23 grants totalling £93,000) as detailed in note 6 of the financial statements. Following the recent passing of two Trustees, the current Trustees decided it was necessary to have a period of review to ensure that the charitable objects were being served in the most efficient way possible, hence why no grants were paid during the current year. Going forward, the Trustees plan to give out more funding to a smaller number of charities with a longer term commitment over a period of three to five years.

#### **Financial review**

The net income for the year before gains and losses amounted to £108,147 (2022: £5,674).

#### **Reserves policy**

The Trustees' policy is to maintain reserves so that there is sufficient income arising from the assets and investments held to maintain the current level of donations and grants. In the event that the investment income is insufficient the Trustees would use the reserves to maintain the desired level of donations and grants. At the year end the charity had unrestricted reserves of £3,018,499 (2022: £3,144,150).

#### **Investment policy**

The Trustees have wide investment powers, without restriction. The investment managers are Cazenove Capital, part of the Schroders Group. The present investment policy is to seek a long term balance between capital preservation, on the one hand, and income maximisation on the other because donations, in the past, have exceeded annual income, and may well do so in the future.

The investment policy of the Foundation is on a low risk basis and the finances are monitored regularly by the Trustees. The Trustees are therefore satisfied that they have taken the necessary steps to minimise the operational risks of the Foundation.

#### **Risk management**

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Plans for future periods**

The Foundation has existed for some 50 years and it plans to continue to provide donations to various charities from the investment income that it generates.

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# THE MICHAEL AND ILSE KATZ FOUNDATION

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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### Structure, governance and management

The Foundation is an unincorporated charity registered in England and Wales.

The Trustees who served during the year were:

The Lord Nathan

Jonathan Azis

O Azis

(Deceased 15 October 2022)

The Trustees report was approved by the Board of Trustees and signed on its behalf by:



.....  
Jonathan Azis

**Trustee**

Dated: January 22, 2024

.....

# THE MICHAEL AND ILSE KATZ FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 5 APRIL 2023

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The Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Foundation and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE MICHAEL AND ILSE KATZ FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MICHAEL AND ILSE KATZ FOUNDATION

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I report to the Trustees on my examination of the financial statements of The Michael and Ilse Katz Foundation ('the Foundation') for the year ended 5 April 2023, which are set out on pages 5 to 12.

#### **Responsibilities and basis of report**

As the Trustees of the Foundation 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 Foundation's financial statements 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.

RSM UK Tax and Accounting Limited provided book-keeping services to the charity during the year and I have applied the FRC's Revised Ethical Standard in carrying out my independent examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

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

1. Accounting records were not kept in respect of the Foundation 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 financial statements 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.

*Kerry Gallagher*

Kerry Gallagher, FCA  
The Institute of Chartered Accountants in England and Wales  
For and on behalf of RSM UK Tax and Accounting Limited  
Chartered Accountants  
Davidson House  
Forbury Square  
Reading  
Berkshire  
RG1 3EU

Dated: 23/01/24

# THE MICHAEL AND ILSE KATZ FOUNDATION

## UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

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	Notes	2023 £	2022 £
<b>Income from:</b>			
Investments	3	127,037	120,023
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds	4	9,230	9,949
Charitable activities	5	9,660	104,400
		<hr/>	<hr/>
<b>Total expenditure</b>		18,890	114,349
		<hr/>	<hr/>
<b>Net income and net movement in funds before (losses)/gains on investments</b>		108,147	5,674
Net (losses)/gains on revaluation of investments	10	(233,798)	94,825
		<hr/>	<hr/>
<b>Net movement in funds</b>		(125,651)	100,499
Fund balances at 6 April		3,144,150	3,043,651
		<hr/>	<hr/>
<b>Fund balances at 5 April</b>		3,018,499	3,144,150
		<hr/> <hr/>	<hr/> <hr/>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities in the current and prior year relate to unrestricted funds.

# THE MICHAEL AND ILSE KATZ FOUNDATION

## UNAUDITED BALANCE SHEET

AS AT 5 APRIL 2023

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	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	11		2,756,262		2,990,060
<b>Current assets</b>					
Cash at bank and in hand		272,012		164,567	
<b>Creditors: amounts falling due within one year</b>	12	(9,775)		(10,477)	
Net current assets			262,237		154,090
<b>Total assets less current liabilities</b>			3,018,499		3,144,150
<b>The funds of the charity:</b>					
Unrestricted funds			3,018,499		3,144,150
			3,018,499		3,144,150

The financial statements were approved by the Trustees on ..... January 22, 2024



.....  
Jonathan Azis  
Trustee

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

---

### 1 Accounting policies

#### Charity information

The Michael and Ilse Katz Foundation is a charitable trust set up in 1971, governed by a Trust Deed dated 12 March 1971. The Settlers were the late Mr Michael Katz OBE and his late wife, Mrs Ilse Katz. The Foundation is registered in England and Wales. The registered office is Westwood Manor, Bradford on Avon, Wiltshire, BA15 2AF.

#### 1.1 Accounting convention

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The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and 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 second edition of the Charities Statement of Recommended Practice issued in October 2019 applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion the Trustees have considered the working capital position and the current and expected results of the Foundation. At the period end, the Foundation had total assets less current liabilities of £3,018,499 (2022: £3,144,150), including a strong cash balance and investments balance. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

All funds are unrestricted and held for the general use of the Foundation in accordance with its Deed of Settlement.

#### 1.4 Income

Income is recognised when the Foundation 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.

Income from investments is accounted for on a receivable basis.

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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### 1 Accounting policies (Continued)

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Governance costs comprise the legal and administrative costs of running the charity as a legal entity.

#### 1.6 Fixed asset investments

Quoted fixed asset investments are included in the financial statements at fair value. Any movements due to realised gains and losses or unrealised gains and losses on revaluation are reflected in the Statement of Financial Activities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents comprises of cash included within the charity's investment portfolio which is held to meet short-term cash commitments as they fall due, rather than for investment purposes.

#### 1.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's Balance Sheet when the Foundation 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 includes 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.

##### **Basic financial liabilities**

Basic financial liabilities, which include trade and other 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 receipts 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 MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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### 2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical judgements or estimates that affect these financial statements.

### 3 Investment income

	<b>2023</b>	<b>2022</b>
	£	£
Income from listed investments	122,862	120,006
Deposit interest on investment accounts	4,175	17
	<u>127,037</u>	<u>120,023</u>
	<u><u>127,037</u></u>	<u><u>120,023</u></u>

### 4 Raising funds

	<b>2023</b>	<b>2022</b>
	£	£
Investment management fees	9,230	9,949
	<u>9,230</u>	<u>9,949</u>
	<u><u>9,230</u></u>	<u><u>9,949</u></u>

### 5 Charitable activities

	<b>2023</b>	<b>2022</b>
	£	£
Grant funding of activities (see note 6)	-	93,000
Support costs (see note 7)	9,660	11,400
	<u>9,660</u>	<u>104,400</u>
	<u><u>9,660</u></u>	<u><u>104,400</u></u>

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 6 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Age Concern Enfield	-	6,000
Blind Veterans UK (St Dunstons)	-	2,000
Bournemouth Symphony Orchestra	-	6,000
British Ex-Servicemens' Wheelchair Sports Association (BEWSA)	-	2,000
British Fund for World Jewish Relief	-	10,000
British Limbless Ex-Servicemens' Association	-	2,000
Camp Simcha for Sick Children	-	2,000
CLIC Sargent	-	4,000
Combat Stress - Ex-Services Mental Welfare Society	-	4,000
Deafblind UK	-	5,000
Durrell Wildlife Conservation Trust	-	2,000
Federation Jewish Relief Organisation	-	2,000
Holocaust Educational Trust	-	5,000
Jewish Blind and Physically Handicapped Society	-	2,000
Jewish Care	-	6,000
Motor Neurons Disease Association	-	3,000
Nightingale Hammerson	-	6,000
Norwood Children and Families First - Ravenswood	-	6,000
Ohel Sarah UK	-	3,000
Sense - Trust	-	2,000
Shaare Zedek Medical Centre	-	2,000
Shooting Star Children's Hospice	-	6,000
The Worshipful Company of Butchers	-	5,000
	<u>-</u>	<u>93,000</u>
	<u>-</u>	<u>93,000</u>

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 7 Support costs

Support costs consist entirely of governance costs and these are analysed below.

	2023 £	2022 £
Legal and professional	2,160	4,320
Independent examiner's fees	3,750	3,540
Accountancy fees to independent examiner	3,750	3,540
	<u>9,660</u>	<u>11,400</u>
Analysed between:		
Charitable activities	<u>9,660</u>	<u>11,400</u>

### 8 Employees

There were no employees during the current or prior year.

### 9 Trustees

None of the Trustees received any remuneration from the Foundation during the current or prior year or have incurred expenses on behalf of the Foundation.

### 10 Net (losses)/gains on investments

	2023 £	2022 £
Revaluation of investments	<u>(233,798)</u>	<u>94,825</u>

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2022	2,990,060
Valuation changes	<u>(233,798)</u>
At 5 April 2023	<u>2,756,262</u>
<b>Carrying amount</b>	
At 5 April 2023	<u>2,756,262</u>
At 5 April 2022	<u>2,990,060</u>

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	1,080
Accruals	9,775	9,397
	<u>9,775</u>	<u>10,477</u>

### 13 Financial instruments

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value	2,756,262	2,990,060
	<u>2,756,262</u>	<u>2,990,060</u>

### 14 Related party transactions

J Azis, Trustee of the Michael and Ilse Katz Foundation, is a member of Parke Partnership LLP.

During the year fees of £2,160 (2022: £4,320) were paid to Parke Partnership LLP in respect of administrative and investment management services provided to the charity. At the year ended 5 April 2023 the amount owed to Parke Partnership LLP was £nil (2022: £1,080).

Payment of such fees is allowed in accordance with clause 9a of the Deed of Settlement.

**THE MICHAEL AND ILSE KATZ FOUNDATION**

England & Wales - Charity number 263726

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# Accounts

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Charity Registration No. 263726

**THE MICHAEL AND ILSE KATZ FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# THE MICHAEL AND ILSE KATZ FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	The Lord Nathan Jonathan Azis
<b>Charity number</b>	263726
<b>Registered office</b>	Westwood Manor Bradford on Avon Wiltshire BA15 2AF
<b>Independent examiner</b>	RSM UK Tax and Accounting Limited Davidson House Forbury Square Reading Berkshire RG1 3EU
<b>Investment advisors</b>	Schroder & Co Limited 1 London Wall Place London EC2Y 5AU

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# THE MICHAEL AND ILSE KATZ FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2022

---

The Trustees present their report and financial statements for The Michael and Ilse Katz Foundation ("the Foundation") for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's trust deed, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

#### **Objectives and activities**

The Foundation's objective is to benefit humanitarian needs through making grants to appropriate institutions and individuals.

The Foundation's principal activity is making grants. The Trustees consider applications for grants from institutions and individuals on their merits.

The Trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

The appointment of new or additional Trustees rests with the existing Trustees in accordance with clause 13 of the Deed of Settlement.

#### **Achievements and performance**

Grants are awarded to applicants at the Trustees' discretion. Applications are considered in relation to the prevention and relief of suffering and those in need. Applications from organisations focussing on medical and age support are given particular consideration. Likewise, interests of the late settlors will be at the Trustees' discretion.

During the year grants were paid to 23 (2021: 24) institutions and organisations totalling £93,000 (2021: £104,000) as detailed in note 6 to the financial statements.

#### **Financial review**

The net income for the year before gains and losses amounted to £5,674 (2021: net expenditure of £5,983).

#### **Reserves policy**

The Trustees' policy is to maintain reserves so that there is sufficient income arising from the assets and investments held to maintain the current level of donations and grants. In the event that the investment income is insufficient the Trustees would use the reserves to maintain the desired level of donations and grants. At the year end the charity had reserves of £3,144,150 (2021: £3,043,651).

#### **Investment policy**

The Trustees have wide investment powers, without restriction. The investment managers are Cazenove Capital, part of the Schroders Group. The present investment policy is to seek a long term balance between capital preservation, on the one hand, and income maximisation on the other because donations, in the past, have exceeded annual income, and may well do so in the future.

The investment policy of the Foundation is on a low risk basis and the finances are monitored regularly by the Trustees. The Trustees are therefore satisfied that they have taken the necessary steps to minimise the operational risks of the Foundation.

#### **Risk management**

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Plans for future periods**

The Foundation has existed for some 50 years and it plans to continue to provide donations to various charities from the investment income that it generates.

# THE MICHAEL AND ILSE KATZ FOUNDATION

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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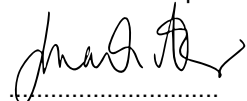
### Structure, governance and management

The Foundation is an unincorporated charity registered in England and Wales.

The Trustees who served during the year were:

N Gilbert	(Deceased 1 January 2022)
O Azis	(Deceased 15 October 2022)
The Lord Nathan	
Jonathan Azis	

The Trustees report was approved by the Board of Trustees and signed on its behalf by:



.....  
Jonathan Azis

**Trustee**

Dated: **November 11, 2022**  
.....

# THE MICHAEL AND ILSE KATZ FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 5 APRIL 2022

---

The Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Foundation and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE MICHAEL AND ILSE KATZ FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MICHAEL AND ILSE KATZ FOUNDATION

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I report to the Trustees on my examination of the financial statements of The Michael and Ilse Katz Foundation ('the Foundation') for the year ended 5 April 2022, which are set out on pages 5 to 12.

#### **Responsibilities and basis of report**

As the Trustees of the Foundation 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 Foundation's financial statements 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.

RSM UK Tax and Accounting Limited provided book-keeping services to the charity during the year and I have applied the FRC's Revised Ethical Standard in carrying out my independent examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

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

1. Accounting records were not kept in respect of the Foundation 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 financial statements 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.

*Kerry Gallagher*

Kerry Gallagher, FCA  
The Institute of Chartered Accountants in England and Wales  
For and on behalf of RSM UK Tax and Accounting Limited  
Chartered Accountants  
Davidson House  
Forbury Square  
Reading  
Berkshire  
RG1 3EU

Dated: 14/11/22

# THE MICHAEL AND ILSE KATZ FOUNDATION

## UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

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	Notes	2022 £	2021 £
<b>Income from:</b>			
Investments	3	120,023	117,775
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds	4	9,949	8,826
Charitable activities	5	104,400	114,932
		<hr/>	<hr/>
<b>Total expenditure</b>		114,349	123,758
		<hr/>	<hr/>
<b>Net income/(expenditure) and net movement in funds before gains on investments</b>		5,674	(5,983)
Net gains on revaluation of investments	10	94,825	520,238
		<hr/>	<hr/>
<b>Net movement in funds</b>		100,499	514,255
Fund balances at 6 April		3,043,651	2,529,396
		<hr/>	<hr/>
<b>Fund balances at 5 April</b>		3,144,150	3,043,651
		<hr/> <hr/>	<hr/> <hr/>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities in the current and prior year relate to unrestricted funds.

All income and expenditure derive from continuing activities.

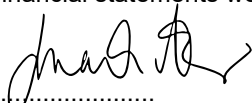
# THE MICHAEL AND ILSE KATZ FOUNDATION

## UNAUDITED BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	11		2,990,060		2,895,235
<b>Current assets</b>					
Cash at bank and in hand		164,567		157,361	
<b>Creditors: amounts falling due within one year</b>	12	(10,477)		(8,945)	
Net current assets			154,090		148,416
<b>Total assets less current liabilities</b>			3,144,150		3,043,651
<b>The funds of the charity:</b>					
Unrestricted funds			3,144,150		3,043,651
			3,144,150		3,043,651

The financial statements were approved by the Trustees on ..... November 11, 2022



.....  
Jonathan Azis  
Trustee

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

---

### 1 Accounting policies

#### Charity information

The Michael and Ilse Katz Foundation is a charitable trust set up in 1971, governed by a Trust Deed dated 12 March 1971. The Settlers were the late Mr Michael Katz OBE and his late wife, Mrs Ilse Katz. The Foundation is registered in England and Wales. The registered office is Westwood Manor, Bradford on Avon, Wiltshire, BA15 2AF.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and 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 second edition of the Charities Statement of Recommended Practice issued in October 2019 applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion the Trustees have considered the working capital position and the current and expected results of the Foundation. At the period end, the Foundation had total assets less current liabilities of £3,144,150 (2021: £3,043,651), including a strong cash balance and investments balance. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

All funds are unrestricted and held for the general use of the Foundation in accordance with its Deed of Settlement.

#### 1.4 Income

Income is recognised when the Foundation 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.

Income from investments is accounted for on a receivable basis.

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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### 1 Accounting policies (Continued)

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Governance costs comprise the legal and administrative costs of running the charity as a legal entity.

#### 1.6 Fixed asset investments

Quoted fixed asset investments are included in the financial statements at market value. Any movements due to realised gains and losses or unrealised gains and losses on revaluation are reflected in the Statement of Financial Activities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents comprises of cash included within the charity's investment portfolio which is held to meet short-term cash commitments as they fall due, rather than for investment purposes.

#### 1.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's Balance Sheet when the Foundation 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 includes 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.

##### **Basic financial liabilities**

Basic financial liabilities, which include trade and other 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 receipts 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 MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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### 2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical judgements or estimates that affect these financial statements.

### 3 Investment income

	<b>2022</b>	<b>2021</b>
	£	£
Income from listed investments	120,006	117,756
Deposit interest on investment accounts	17	12
Deposit interest on current accounts	-	7
	<u>120,023</u>	<u>117,775</u>

### 4 Raising funds

	<b>2022</b>	<b>2021</b>
	£	£
Investment management fees	9,949	8,826
	<u>9,949</u>	<u>8,826</u>

### 5 Charitable activities

	<b>2022</b>	<b>2021</b>
	£	£
Grant funding of activities (see note 6)	93,000	104,000
Support costs (see note 7)	11,400	10,932
	<u>104,400</u>	<u>114,932</u>

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 6 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Age Concern Enfield	6,000	8,000
Blind Veterans UK (St Dunstons)	2,000	2,000
Bournemouth Symphony Orchestra	6,000	5,000
British Ex-Servicemens' Wheelchair Sports Association (BEWSA)	2,000	2,000
British Fund for World Jewish Relief	10,000	-
British Limbless Ex-Servicemens' Association	2,000	2,000
Camp Simcha for Sick Children	2,000	-
CLIC Sargent	4,000	4,000
Combat Stress - Ex-Services Mental Welfare Society	4,000	2,000
Community Security Trust (CST)	-	2,000
Deafblind UK	5,000	5,000
Durrell Wildlife Conservation Trust	2,000	2,000
Federation Jewish Relief Organisation	2,000	-
Hannah Levy House Trust	-	5,000
Holocaust Educational Trust	5,000	5,000
Jewish Blind and Disabled Association	-	2,000
Jewish Blind and Physically Handicapped Society	2,000	-
Jewish Care	6,000	8,000
Motor Neurons Disease Association	3,000	-
Nightingale Hammerson	6,000	6,000
Norwood Children and Families First - Ravenswood	6,000	6,000
Ohel Sarah UK	3,000	3,000
Royal National Institute of Blind People	-	2,000
Save a Child's Heart	-	2,000
SENSE Deaf and Blind Children	-	2,000
Sense - Trust	2,000	-
Shaare Zedek Medical Centre	2,000	-
Shooting Star Children's Hospice	6,000	7,000
The Worshipful Company of Butchers	5,000	4,000
UCL Institute of Ophthalmology	-	15,000
Yad Vashem UK Foundation	-	3,000
	<u>93,000</u>	<u>104,000</u>

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 7 Support costs

Support costs consist entirely of governance costs and these are analysed below.

	2022 £	2021 £
Legal and professional	4,320	4,320
Independent examiner's fees	3,540	3,360
Accountancy fees to independent examiner	3,540	3,252
	<u>11,400</u>	<u>10,932</u>
Analysed between:		
Charitable activities	<u>11,400</u>	<u>10,932</u>

### 8 Employees

There were no employees during the current or prior year.

### 9 Trustees

None of the Trustees received any remuneration from the Foundation during the current or prior year or have incurred expenses on behalf of the Foundation.

### 10 Net gains on investments

	2022 £	2021 £
Revaluation of investments	<u>94,825</u>	<u>520,238</u>

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 5 April 2021	2,895,235
Valuation changes	94,825
At 5 April 2022	<u>2,990,060</u>
<b>Carrying amount</b>	
At 5 April 2022	<u>2,990,060</u>
At 5 April 2021	<u>2,895,235</u>

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,080	-
Accruals	9,397	8,945
	<hr/>	<hr/>
	10,477	8,945
	<hr/> <hr/>	<hr/> <hr/>

### 13 Financial instruments

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value	2,990,060	2,895,235
	<hr/> <hr/>	<hr/> <hr/>

### 14 Related party transactions

O Azis and J Azis, Trustees of The Michael and Ilse Katz Foundation, are members of Parke Partnership LLP.

During the year fees of £4,320 (2021: £4,320) were paid to Parke Partnership LLP in respect of administrative and investment management services provided to the charity. At the year ended 5 April 2022 the amount owed to Parke Partnership LLP was £1,080 (2021: £nil).

Payment of such fees is allowed in accordance with clause 9a of the Deed of Settlement.

**THE MICHAEL AND ILSE KATZ FOUNDATION**

England & Wales - Charity number 263726

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# Accounts

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Charity Registration No. 263726

**THE MICHAEL AND ILSE KATZ FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

# THE MICHAEL AND ILSE KATZ FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	N Gilbert O Azis R Nathan J Azis
<b>Charity number</b>	263726
<b>Registered office</b>	The Counting House Trellill Bodmin Cornwall PL30 3HZ
<b>Independent examiner</b>	RSM UK Tax and Accounting Limited Davidson House Forbury Square Reading Berkshire RG1 3EU
<b>Bankers</b>	National Westminster Bank Plc 151 High Street Poole Dorset BH15 1AS
<b>Investment advisors</b>	Schroder & Co Limited 1 London Wall Place London EC2Y 5AU

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# THE MICHAEL AND ILSE KATZ FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2021

---

The Trustees present their report and financial statements for The Michael and Ilse Katz Foundation ("the Foundation") for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's trust deed, the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

#### **Objectives and activities**

The Foundation's objective is to benefit humanitarian needs through making grants to appropriate institutions and individuals.

The Foundation's principal activity is making grants. The Trustees consider applications for grants from institutions and individuals on their merits.

The Trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

The appointment of new or additional Trustees rests with the existing Trustees in accordance with clause 13 of the Deed of Settlement.

#### **Achievements and performance**

Grants are awarded to applicants at the Trustees' discretion. Applications are considered in relation to the prevention and relief of suffering and those in need. Applications from organisations focussing on medical and age support are given particular consideration. Likewise interests of the late settlors will be at the Trustees' discretion.

During the year grants were paid to several institutions and organisations as detailed in note 6 to the financial statements.

#### **Financial review**

The net expenditure for the year before gains and losses amounted to £5,983 (2020: net income of £38,503).

#### **Reserves policy**

The Trustees' policy is to maintain reserves so that there is sufficient income arising from the assets and investments held to maintain the current level of donations and grants. In the event that the investment income is insufficient the Trustees would use the reserves to maintain the desired level of donations and grants. At the year end the charity had reserves of £3,043,651 (2020: £2,529,396).

#### **Investment policy**

The Trustees have wide investment powers, without restriction. The investment managers are Cazenove Capital, part of the Schroders Group. The present investment policy is to seek a long term balance between capital preservation, on the one hand, and income maximisation on the other because donations, in the past, have exceeded annual income, and may well do so in the future.

The investment policy of the Foundation is on a low risk basis and the finances are monitored regularly by the Trustees. The Trustees are therefore satisfied that they have taken the necessary steps to minimise the operational risks of the Foundation.

#### **Risk management**

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# THE MICHAEL AND ILSE KATZ FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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### Plans for future periods

The Foundation has existed for some 50 years. The two original Trustees involved are looking to retirement so terminating direct knowledge of the settlors.

### Going concern

At the time of approving the financial statements and in consideration of the recent events surrounding COVID-19, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion the Trustees have considered the working capital position and the current and expected results of the charity. At the period end, the charity had total assets less current liabilities of £3,043,651 (2020: £2,529,396), including a strong cash balance and investments balance. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### Structure, governance and management

The Foundation is an unincorporated charity registered in England and Wales.

The Trustees who served during the year were:

N Gilbert  
O Azis  
R Nathan  
J Azis

The Trustees report was approved by the Board of Trustees and signed on its behalf by:



O Azis

Trustee

Dated: 21/11/21

# THE MICHAEL AND ILSE KATZ FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 5 APRIL 2021

---

The Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Foundation and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE MICHAEL AND ILSE KATZ FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MICHAEL AND ILSE KATZ FOUNDATION

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I report to the Trustees on my examination of the financial statements of The Michael and Ilse Katz Foundation ('the Foundation') for the year ended 5 April 2021, which are set out on pages 5 to 12.

#### **Responsibilities and basis of report**

As the Trustees of the Foundation 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 Foundation's financial statements 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

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

1. Accounting records were not kept in respect of the Foundation 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.

*Kerry Gallagher*

Kerry Gallagher, FCA  
The Institute of Chartered Accountants in England and Wales  
For and on behalf of RSM UK Tax and Accounting Limited  
Chartered Accountants  
Davidson House  
Forbury Square  
Reading  
Berkshire  
RG1 3EU

Dated: 4 November 2021

# THE MICHAEL AND ILSE KATZ FOUNDATION

## UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

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	Notes	2021 £	2020 £
<b>Income from:</b>			
Investments	3	117,775	119,294
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds	4	8,826	8,732
Charitable activities	5	114,932	72,059
		<hr/>	<hr/>
<b>Total expenditure</b>		123,758	80,791
		<hr/>	<hr/>
<b>Net (expenditure)/income and net movement in funds before gains/ (losses) on investments</b>		(5,983)	38,503
Net gains/(losses) on revaluation of investments	10	520,238	(391,521)
		<hr/>	<hr/>
<b>Net movement in funds</b>		514,255	(353,018)
Fund balances at 6 April		2,529,396	2,882,414
		<hr/>	<hr/>
<b>Fund balances at 5 April</b>		3,043,651	2,529,396
		<hr/> <hr/>	<hr/> <hr/>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE MICHAEL AND ILSE KATZ FOUNDATION

## UNAUDITED BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		2,895,235		2,374,997
<b>Current assets</b>					
Debtors	12		-		1,080
Cash at bank and in hand		157,361		162,012	
			157,361		163,092
<b>Creditors: amounts falling due within one year</b>	13		(8,945)		(8,693)
Net current assets			148,416		154,399
<b>Total assets less current liabilities</b>			3,043,651		2,529,396
<b>The funds of the charity:</b>					
Unrestricted funds			3,043,651		2,529,396
			3,043,651		2,529,396

The financial statements were approved by the Trustees on 01/11/21

  
 OAZis  
 Trustee

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2021

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#### 1 Accounting policies

##### Charity information

The Michael and Ilse Katz Foundation is a charitable trust set up in 1971, governed by a Trust Deed dated 12 March 1971. The Settlers were the late Mr Michael Katz OBE and his late wife, Mrs Ilse Katz. The Foundation is registered in England and Wales. The registered office is The Counting House, Trelill, Bodmin, Cornwall, PL30 3HZ.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and 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 second edition of the Charities Statement of Recommended Practice issued in October 2019 applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements and in consideration of the events surrounding COVID-19, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion the Trustees have considered the working capital position and the current and expected results of the Foundation. At the period end, the Foundation had total assets less current liabilities of £3,043,651 (2020: £2,529,396), including a strong cash balance and investments balance. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

All funds are unrestricted and held for the general use of the Foundation in accordance with its Deed of Settlement.

##### 1.4 Income

Income is recognised when the Foundation 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.

Income from investments is accounted for on a receivable basis. Income tax recoverable at the reporting date in respect of investment income received is included in the financial statements.

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies (Continued)

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Governance costs comprise the legal and administrative costs of running the charity as a legal entity.

#### 1.6 Fixed asset investments

Quoted fixed asset investments are included in the financial statements at market value. Any movements due to realised gains and losses or unrealised gains and losses on revaluation are reflected in the Statement of Financial Activities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 1.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's Balance Sheet when the Foundation 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 includes other debtors and 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.

##### **Basic financial liabilities**

Basic financial liabilities, which includes other 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 receipts 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 MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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### 2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical judgements or estimates that affect these financial statements.

### 3 Investment income

	2021 £	2020 £
Income from listed investments	117,756	118,966
Deposit interest on investment accounts	12	287
Deposit interest on current accounts	7	41
	<u>117,775</u>	<u>119,294</u>

### 4 Raising funds

	2021 £	2020 £
Investment management fees	8,826	8,732
	<u>8,826</u>	<u>8,732</u>

### 5 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 6)	104,000	61,000
Governance costs (see note 7)	10,932	11,059
	<u>114,932</u>	<u>72,059</u>

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

#### 6 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Age Concern Enfield	8,000	-
Blind Veterans UK (St Dunstons)	2,000	-
Bournemouth Symphony Orchestra	5,000	8,000
British Ex-Servicemens' Wheelchair Sports Association (BEWSA)	2,000	5,000
British Limbless Ex-Servicemens' Association	2,000	5,000
Camp Simcha for Sick Children	-	2,000
CLIC Sargent	4,000	-
Combat Stress - Ex-Services Mental Welfare Society	2,000	5,000
Community Security Trust (CST)	2,000	2,000
Deafblind UK	5,000	-
Durrell Wildlife Conservation Trust	2,000	2,000
Hannah Levy House Trust	5,000	3,000
Holocaust Educational Trust	5,000	-
Jewish Blind and Disabled Association	2,000	3,000
Jewish Care	8,000	8,000
Motor Neurons Disease Association	-	2,000
Nightingale Hammerson	6,000	-
Norwood Children and Families First	6,000	6,000
Oasis of Peace UK - British Friends of Neve Shalom	-	2,000
OHEL Sarah	3,000	-
Pancreatic Cancer UK	-	2,000
Royal National Institute for the Blind	2,000	-
Save a Child's Heart	2,000	-
SENSE Deaf and Blind Children	2,000	-
STCF Philanthropy Account	-	2,000
The Shooting Star Children's Hospice	7,000	-
The Worshipful Company of Butchers	4,000	4,000
UCL Institute of Ophthalmology	15,000	-
Yad Vashem UK Foundation	3,000	-
	<u>104,000</u>	<u>61,000</u>

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

#### 7 Governance costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Legal and professional	-	4,320	4,320	4,320
Independent examiner's fees	-	3,360	3,360	3,354
Accountancy fees to independent examiner	-	3,252	3,252	3,324
Other administration expenses	-	-	-	61
	-	10,932	10,932	11,059
Analysed between:				
Charitable activities	-	10,932	10,932	11,059

#### 8 Employees

There were no employees during the current or prior year.

#### 9 Trustees

None of the Trustees received any remuneration from the Foundation during the current or prior year or have incurred expenses on behalf of the Foundation.

#### 10 Net gains/(losses) on investments

	2021	2020
	£	£
Revaluation of investments	520,238	(391,521)

#### 11 Fixed asset investments

	Listed investments
	£
<b>Cost or valuation</b>	
At 5 April 2020	2,374,997
Valuation changes	520,238
At 5 April 2021	2,895,235
<b>Carrying amount</b>	
At 5 April 2021	2,895,235
At 5 April 2020	2,374,997

# THE MICHAEL AND ILSE KATZ FOUNDATION

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

#### 12 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	-	1,080
	<u>          </u>	<u>          </u>

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

	2021	2020
	£	£
Accruals	8,945	8,693
	<u>          </u>	<u>          </u>

#### 14 Financial instruments

	2021	2020
	£	£
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value	2,895,235	2,374,997
	<u>          </u>	<u>          </u>

#### 15 Related party transactions

O Azis and J Azis, Trustees of The Michael and Ilse Katz Foundation, are members of Parke Partnership LLP.

During the year fees of £4,320 (2020: £4,320) were paid to Parke Partnership LLP in respect of administrative and investment management services provided to the charity. At the year ended 5 April 2021 the amount owed to Parke Partnership LLP was £nil (2020: £nil).

Payment of such fees is allowed in accordance with clause 9a of the Deed of Settlement.