

Charity registration number 264014

MINTZ FAMILY FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

MINTZ FAMILY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs P Mintz J Mintz S Mintz
Charity number	264014
Principal address	73 Cornhill London EC3V 3QQ
Independent examiner	H Patel FCCA Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
Bankers	Barclays Bank 50 Pall Mall London SW1

MINTZ FAMILY FOUNDATION

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MINTZ FAMILY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and accounts for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)"

Objectives and activities

The trust deed provides that the Trustees may pay or apply capital and income of the Trust for the benefit of such charitable purposes or institutions as they may at their discretion determine. The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the trust's aims and objectives and setting the grant making policy for the year. The focus of the Trustees is largely on issues arising of a medical, welfare and educational nature. The charity has also continued its long adopted policy of providing continued support to a variety of charitable institutions for the public benefit.

It is the policy of the Trustees to support individuals charities mainly on a single donation basis . Applications are welcomed from other charitable institutions for grants with no geographical or other limitations applied. The merits of each application are considered and if required, further research is carried out prior to a grant being made.

All Trustees give of their time freely and no trustees remuneration or other benefits were paid in the year under review.

Achievements and performance

During the year under review the Trustees supported various charitable institutions with total grants made of £455,666 (2023: £217,330). For further details please see note 7.

In the year under review the grants made were focused on the following areas:

a) Medical and Welfare

The total grants made in this area were £371,000 (2023: £117,500).

b) Education

The total grants in this area were £6,000 (2023: £10,000),

c) Other grants including Arts

The total grants in this area were £78,666, (2023- £89,830).

A full list of grants made can be found in note 7.

Financial review

The net expenditure for the year amounted to £128,666 (2023:£225,260).

The income totalled £327,531 (2023:£1,181) and is represented by donations from the Trustees and their interests. Total expenditure was £456,197 (2023: £219,245) and mainly consisted of grants made to charitable institutions in the year amounted to £455,666 (2023: £217,330).

In accordance with the Statement of Recommended Practice the unquoted investments retained by the charity are included in the accounts at open market value. The last revaluation was carried out by the Trustees as at 5 April 2021. The Trustees are of the opinion that there was no material change in this valuation in the year to 5 April 2024.

The Trustees have no fixed reserves policy. Additional funding is provided by the Trustees as and when required to fund the ongoing expenses and commitments of the charity.

MINTZ FAMILY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Having reviewed the charity's financial forecast and expected future cash flows , the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

Accordingly, the Trustees continues to adopt the going concern basis in preparing the financial statements for the year ended 5 April 2024. Further details regarding adoption of the going concern basis can be found in note 1.2 to the financial statements.

Structure, governance and management

The trust is constituted under the terms of a deed dated 19 April 1972.

The Trustees who served during the year are:

Mrs P Mintz

J Mintz

S Mintz

The power of appointment of new Trustees is vested in the Board. In selecting individuals for appointment regard will be given to their skills, knowledge and experience needed for the effective administration of charity.

The Trustees meet regularly on an informal basis to review the charity's affairs and make decisions thereon. Such decisions are implemented by the Trustees who deal with the charity's affairs on a day to day basis.

The Trustees are all directors of Louis J Mintz Son & Partners Ltd companies in which the charity has a direct investment.

The Trustee's report was approved by the Board of Trustees.

Signed by:

.....8567E93F54C945F...
Mrs P Mintz
Trustee

Dated: 2 January 2025

MINTZ FAMILY FOUNDATION

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees are responsible for preparing the Trustee's Report and the 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 charity and of the incoming resources and application of resources of the charity 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 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 operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MINTZ FAMILY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MINTZ FAMILY FOUNDATION

I report to the Trustees on my examination of the financial statements of Mintz Family Foundation (the charity) for the year ended 5 April 2024.

Responsibilities and basis of report

As the Trustees of the charity 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 charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 the examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

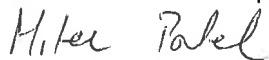
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting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

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

- 1 accounting records were not kept in respect of the charity 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.



H Patel FCCA
Gerald Edelman LLP
73 Cornhill
London
EC3V 3QQ

Dated: 2 January 2025

MINTZ FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

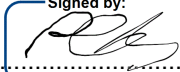
		Unrestricted funds	Designated funds	Total 2024	Total 2023
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	327,531	-	327,531	-
Investments	4	-	-	-	1,181
Total income		327,531	-	327,531	1,181
Expenditure on:					
Raising funds	5	-	-	-	1,555
Charitable activities	6	456,197	-	456,197	217,690
Total expenditure		456,197	-	456,197	219,245
Net expenditure before investment returns		(128,666)	-	(128,666)	(218,064)
Net losses on investments	10	-	-	-	(7,196)
Net expenditure before transfers		(128,666)	-	(128,666)	(225,260)
Gross transfers between funds		106,666	(106,666)	-	-
Net expenditure for the year		(22,000)	(106,666)	(128,666)	(225,260)
Fund balances at 6 April 2023		1,321,996	106,666	1,428,662	1,653,922
Fund balances at 5 April 2024		1,299,996	-	1,299,996	1,428,662

MINTZ FAMILY FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	11		1,356,997		1,356,997
Current assets					
Cash at bank and in hand			1,692		72,025
Creditors: amounts falling due within one year	12		(58,693)		(360)
Net current (liabilities)/assets			(57,001)		71,665
Net assets			1,299,996		1,428,662
Income funds					
Unrestricted funds					
Designated funds			-		106,666
General unrestricted funds			1,299,996		1,321,996
			1,299,996		1,428,662

The accounts were approved by the Board of Trustees and were authorised for issue on 2 January 2025 and signed on its behalf by:

Signed by:

.....
8567E93F54C945F...
Mrs P Mintz
Trustee

MINTZ FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Company information

Mintz Family Foundation is an unincorporated foundation. The charity is a Public Benefit Entity as defined by FRS102. The registered office is 73 Cornhill, London EC3V 3QQ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments and 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 charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

1.4 Incoming resources

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

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

Dividends on investments holdings are credited in the accounts upon receipt. Interest receivable is included on an accruals basis.

MINTZ FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis and the irrecoverable element of VAT is included in the expense to which it relates.

Cost of raising funds relate to management fees payable to the investment portfolio managers.

Charitable expenditure represents grants made to institutions which are included in the accounts when paid or where a constructive obligation exists at the balance sheet date and also includes support costs.

Support costs including governance costs comprising expenditure involving the public accountability of the charity and its compliance with regulation and good practice. These costs include independent examination and legal fees and also those meeting its statutory obligations.

1.6 Fixed asset investments

Unquoted investments are included in the accounts at the estimated market value. Differences on revaluation are included in the Statement of Financial Activities.

Quoted investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include 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.

MINTZ FAMILY FOUNDATION

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

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.10 Taxation

As a registered charity the charity is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

2 Critical accounting estimates and judgements

In the application of the charity'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. The Charity holds a portfolio of unlisted/listed investments, which are primarily valued at fair value at the year-end date. These investments are valued by the trustees, and the valuation process involves significant judgment and estimation, referencing observable market prices for these investments.

3 Donations and legacies

	2024	2023
	£	£
Donations and gifts (from connected parties)	<u>327,531</u>	<u>-</u>

MINTZ FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

4	Investments	2024	2023
		£	£
	Deposit interest	-	1,110
	Interest receivable	-	71
		<u>-</u>	<u>1,181</u>
		<u>-</u>	<u>1,181</u>
5	Raising funds	2024	2023
		£	£
	Investment management	-	1,555
		<u>-</u>	<u>1,555</u>
		<u>-</u>	<u>1,555</u>

MINTZ FAMILY FOUNDATION

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

6 Charitable activities

	2024 £	2023 £
Grant funding of activities	455,666	217,330
Share of governance costs	531	360
	<u>456,197</u>	<u>217,690</u>

MINTZ FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Asthma & Lung UK	-	60,000
Camp Simcha	7,500	7,500
Crisis UK	-	10,000
Community Security Trust	10,000	-
Flying Seagulls	20,000	20,000
Holocaust Educational Trust	5,000	5,000
Jewish Care	13,000	12,500
Jewish Womens Aid	-	2,500
Kisharon	5,500	5,000
London Blitz American Football Team	4,000	-
London School of Jewish Studies	1,000	-
Lubavitch of Edgware	5,000	-
Magen David Adom	150,000	-
Nightingale Hammerson	-	10,000
Roundhouse Trust	74,666	33,333
Project SEED	-	5,000
St Mungos	-	5,000
UJIA	100,000	-
Well Being of Women	-	5,000
Work Avenue	50,000	25,000
World Jewish Relief	10,000	10,000
Other	-	1,497
	455,666	217,330

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were refunded to the trustees in the year.

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

MINTZ FAMILY FOUNDATION

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

10 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of quoted investments	-	(8,003)
Foreign exchange gains and losses	-	14,847
Gain/loss on sale of investments	-	(14,040)
	<u>-</u>	<u>(7,196)</u>

11 Fixed asset investments

	2024	2023
	£	£
Unlisted investments	<u>1,356,997</u>	<u>1,356,997</u>

Unquoted investments comprise:

L J Mintz Son & Partners Ltd	<u>1,356,997</u>	<u>1,356,997</u>
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The holdings were valued at 5 April 2021 by the Trustees on an open market basis.

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Charitable commitments	58,333	-
Accruals and deferred income	360	360
	<u>58,693</u>	<u>360</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

14 APB Ethical Standard relevant circumstances

In common with many entities of our size we use our independent examiners to assist with the preparation of the accounts.