

Charlty Registration No. 264014

MINTZ FAMILY FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

MINTZ FAMILY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr R B Mintz OBE
Mrs P Mintz

Charity number 264014

Principal address 29 Dorset Street
London
W1U 8AT

Independent examiner S Coleman ACA
Gerald Edelman
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 2018

The Trustees present their annual report and accounts for the year ended 5 April 2018.

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 2015)".

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 £311,700 (2017: £316,450) of which £231,700 were paid and £80,000 were committed. The grants made were focused on the following areas:

a) Medical and Welfare

The total grants made in this area were £235,700 (2017: £165,100).

b) Education

The total grants in this area were £66,000 (2017: £140,000),

c) Other grants including Arts

The total grants in this area were £10,000 (2017: £11,350).

A full list of grants made can be found in note 6.

MINTZ FAMILY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2018

Financial review

The net income for the year amounted to £220,673 (2017: expenditure £85,501). This included a gain on revaluation of investments of £276,728. If this was excluded there would have been net expenditure of £181,827.

The income totalled £156,464 and is represented by donations received in the year of £154,646 from the family interests of the Trustees (2017: £199,000). Investment income totalled £1,808.

Expenditure mainly consisted of grants made to charitable institutions in the year amounted of £301,700 (2017: £316,450).

In accordance with the Statement of Recommended Practice the unquoted investments retained by the charity are included in the accounts at open market value. A revaluation was carried out by the Trustees as at 5 April 2018 which resulted in a gain of £402,000 which has been credited to the Statement of Financial Activities.

The Trustees having reviewed the future planned charitable expenditure of the trust and believe that the reserves held at the balance sheet date of £448,818 (2017: £630,145), as represented by net current assets, are not excessive and are necessarily held to finance any future planned expenditure.

Structure, governance and management

The trust is constituted under the terms of a deed dated 18 April 1972.

The Trustees who served during the year are:

Mr R B Mintz OBE

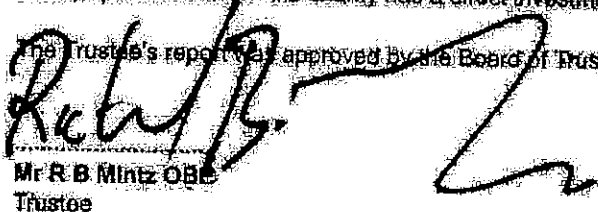
Mrs P Mintz

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 Trustee Mr R Mintz is also a director of both Anglo Scottish Properties Plc and Louis J Mintz Son Partners Ltd companies in which the charity has a direct investment.

The Trustees report was approved by the Board of Trustees:



Mr R B Mintz OBE
Trustee

Dated: 16 January 2019

MINTZ FAMILY FOUNDATION

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2018

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 2018.

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

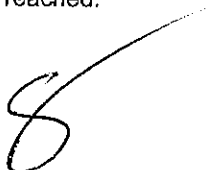
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting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

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

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

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



S Coleman ACA
Gerald Edelman
73 Cornhill
London
EC3V 3QQ

Dated: 16 January 2019

MINTZ FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2018

	Notes	2018 £	2017 £
<u>Income from:</u>			
Donations and legacies	3	154,646	199,000
Investments	4	1,808	1,460
Total income		<u>156,454</u>	<u>200,460</u>
<u>Expenditure on:</u>			
Charitable activities	5	312,059	316,810
Net expenditure before investment returns		<u>(155,605)</u>	<u>(116,350)</u>
Net gains on investments	9	376,278	30,849
Net income/(expenditure) for the year		<u>220,673</u>	<u>(85,501)</u>
Fund balances at 6 April 2017		1,971,145	2,056,646
Fund balances at 5 April 2018		<u><u>2,191,818</u></u>	<u><u>1,971,145</u></u>

MINTZ FAMILY FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2018

	Notes	2018 £	2017 £
Fixed assets			
Investments	10	1,743,080	1,341,000
Current assets			
Cash at bank and in hand		529,176	630,605
Creditors: amounts falling due within one year	12	(20,360)	(360)
Net current assets		508,816	630,145
Total assets less current liabilities		2,251,818	1,971,145
Creditors: amounts falling due after more than one year	13	(60,000)	
Net assets		2,191,818	1,971,145
Income funds			
Unrestricted funds		2,191,818	1,971,145

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


Mr R. B. Mintz OBE
Trustee

MINTZ FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2018

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 29 Dorset Street, London W1U 8AT.

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 2016). 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 unless the funds have been designated for other purposes.

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 2018

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.

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.

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.

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.

MINTZ FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2018

1 Accounting policies

(Continued)

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 are included in net income/(expenditure) for the period.

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.

3 Donations and legacies

	2018	2017
	£	£
Donations and gifts (from connected parties)	<u>154,646</u>	<u>199,000</u>

4 Investments

	2018	2017
	£	£
Interest receivable	<u>1,808</u>	<u>1,460</u>

MINTZ FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2018

5 Charitable activities

	Total 2018 £	Total 2017 £
Grant funding of activities	311,700	316,450
Share of governance costs	361	359
	<u>312,059</u>	<u>316,810</u>

MINTZ FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2018

6 Grants payable

	2018 £	2017 £
Grants to institutions:		
Beit Halochem	5,000	-
British Lung Foundation	127,500	2,500
Camp Simcha	-	7,750
Chabad Lubavitch uk	-	250
Chai Cancer Care	-	1,000
Community Security Trust	15,000	10,000
Henry Jackson Society	15,000	15,000
Holocaust Educational Trust	10,000	5,000
Holocaust Survivors' Centre	5,000	
JAMI	-	1,000
J-TV	5,000	-
Jewish Care	10,000	
Jewish Free School	-	50,000
JW3 Development	1,000	
Kisharon	5,000	11,000
LandAid	-	1,000
London School of Jewish Studies	-	1,000
Lubavitch of Edgware	5,000	5,000
Maccabi Foundation	-	750
Mizrachi UK Israel Support Trust	-	2,500
Nightingale Hammerson	10,000	5,250
Norwood	-	10,000
ORT	5,500	5,000
Roundhouse Trust	-	3,000
SEED	-	5,000
Standpoint - Social Affairs Unit	-	5,000
Tikva UK	6,500	7,000
Union of Jewish Students	-	20,000
UJIA	15,000	45,000
UJIA - children at risk	10,000	-
UHS Hillel	20,000	-
UK Friends of AWIS	12,200	10,000
UK Jewish Film	-	1,000
Wellbeing of Women	8,000	20,000
Western Marble Arch Synagogue	9,600	4,850
WIZO	-	1,000
Work Avenue	-	50,000
World Jewish Relief	7,500	10,000
Other	3,900	600
	311,700	316,450

7 Trustees

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

MINTZ FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2018

8 Employees

There were no employees during the year.

9 Net gains/(losses) on investments

	2018	2017
	£	£
Foreign exchange gains and losses	(25,722)	30,849
Gain/loss on sale of investment properties	402,000	-
	<u>376,278</u>	<u>30,849</u>

10 Fixed asset investments

	2018	2017
	£	£
Unlisted investments	<u>1,743,000</u>	<u>1,341,000</u>
Comprising:		
Anglo Scottish Properties Plc	438,000	417,000
L J Mintz Son & Partners Ltd	1,305,000	924,000
	<u>1,743,000</u>	<u>1,341,000</u>

Movements in fixed asset investments

	Shares £
Valuation	
At 5 April 2017	1,341,000
Valuation changes	402,000
Carrying amount	
At 05 April 2018	<u>1,743,000</u>
At 05 April 2017	<u>1,341,000</u>

The holdings were valued at 5 April 2018 by the Trustees on an open market basis.

MINTZ FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2018

11	Financial Instruments	2018	2017
		£	£
	Carrying amount of financial assets		
	Equity instruments measured at cost less impairment	1,743,000	1,341,000
		<u><u> </u></u>	<u><u> </u></u>
12	Creditors: amounts falling due within one year	2018	2017
		£	£
	Charitable commitments	20,000	-
	Accruals and deferred income	360	360
		<u><u>20,360</u></u>	<u><u>360</u></u>
13	Creditors: amounts falling due after more than one year	2018	2017
		£	£
	Other creditors	60,000	-
		<u><u> </u></u>	<u><u> </u></u>
14	Related party transactions		
	No guarantees have been given or received.		