

JOSEPH LEVY FOUNDATION

England & Wales · Charity number 1165225

Details

Status Registered

Legal form CIO

Registered 2016-01-19

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

Contact

Address Joseph Levy Foundation
1 Bell Street
London
NW1 5BY

Phone 02076161200

Email info@jlf.org.uk

Website www.jlf.org.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE SUCH EXCLUSIVELY CHARITABLE PURPOSES AS THE CHARITY TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE.'CHARITABLE PURPOSES' MEANS PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND AND WALES.

Activities: Makes grants to organisations set up for charitable purposes

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£757,079	£817,193	£21,691,302	2
2024-03-31	£760,309	£656,344	£21,525,496	3
2023-03-31	£785,702	£677,848	£19,848,785	3
2022-03-31	£844,606	£3,853,630	£21,088,703	3
2021-03-31	£896,913	£1,059,655	£23,667,063	3

Trustees

Name	Role	Appointed
JANE NINOT JASON OBE	Chair	2016-01-19
Claire Louise Brown		2023-08-01
Henry Cecil Lucas Donne		2023-08-09
JAMES PAUL JASON		2016-01-19
Katie Samantha Ellison		2016-04-01
Mark Guy Jason		2020-11-09

Accounts

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

JOSEPH LEVY FOUNDATION

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JOSEPH LEVY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Jane Jason (OBE), Chair James Jason Katie Ellison Mark Jason Claire Brown Henry Donne
Governing Document	Constitution of a Charitable Incorporated Organisation dated 19 January 2016, updated 27 June 2023
Constitution of Trustees	The power to appoint additional Trustees is vested in the present Trustees
Charity registered number	1165225
Principal office	1 Bell Street London NW1 5BY
Executive Director	Denise Ramsey
Independent auditor	Crowe U.K. LLP St James House St James Square Cheltenham GL50 3PR
Bankers	Virgin Money 30 St Vincent Place Glasgow G1 2HL
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Investment Advisors	Sarasin & Partners LLP Juxon House 100 St. Paul's Courtyard London EC4M 8BU

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Summary

What we did in 2024/25:

During the year, the Joseph Levy Foundation awarded a total of £441,652 new grants, continuing its commitment to offering unrestricted funding by default.

Exceptions were made where charities specifically requested project-based funding, or where trustees determined that additional scrutiny was required.

A Transformational Year of Strategic Change

Under the leadership of Denise Ramsey, Executive Director (appointed in March 2024), 2024/25 marked an ambitious and transformational year for the Foundation. A new five-year strategy was developed, tested, and is now being embedded — setting a clear direction to:

- Deepen the Foundation's impact
- Ensure more equitable outcomes
- Strengthen transparency and consistency in grant-making

Key Operational Developments Aligned to Strategy

To support the delivery of this new strategy, the Foundation introduced several key changes across its operations:

- **New Operational Framework:** A tailored approach designed specifically to deliver our updated strategy.
- **Updated Application Forms:** Simplified and professional forms for both Annual and Trustee Recommended grants, hosted on Zoho Forms for accessibility and easy data export.
- **New Assessment Scorecards:** Every application is assessed using a consistent, strategic framework. Completed assessments are filed for all applicants.
- **Clear, Fair Grant Agreements:** New template terms and conditions were introduced — designed to be easily understood and only include essential provisions.
- **Supportive Monitoring Approach:** Reflecting our commitment to meaningful relationships with grantees, we introduced:
 - o A **6-month check-in** (with written summaries on file)
 - o A **12-month one-page report** focused on outcomes and learning

Even Better Record Management:

A renewed commitment to rigorous documentation, capturing:

- o Invitations to apply
- o Application forms and assessments
- o Payment receipts
- o Key correspondence
- **New Grant Portfolio Template for Trustees:** A clear, comprehensive format aligned with assessment criteria.

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Evolving How We Work

In support of this strategic shift, the Foundation also adopted a more agile and efficient operational model relocating to a smaller office and embracing flexible working arrangements. This has allowed us to respond more effectively to the needs of our partners and the communities we serve.

Looking Beyond Grant Making

The Foundation has also begun exploring additional support to complement its funding, including:

- Development of a Young Advisory Board, ensuring youth voice and lived experience shape future priorities.
- Building cross-sector partnerships to enhance collaboration and promote systemic change.
- Exploring support for cultural and creative initiatives that empower and inspire disadvantaged young people.

This renewed direction reflects the Foundation's ambition to go beyond traditional grant-giving, working in deeper partnership with communities and organisations to deliver lasting, positive change.

Objectives and activities

The objects of the Foundation are to support charitable organisations and to promote charitable purposes. The Foundation carries out these objectives mainly by making grants to organisations that carry out charitable activities.

Our **vision** is a future where people under 35 who experience disadvantage have fair access to all they need to flourish.

Our mission is to fund and support organisations and individuals who have ambitious ideas to help young people experiencing disadvantage. We back organisations and individuals that are trusted by young people.

Our values:

- **Equity and Inclusivity:** Some people experience greater disadvantages than others. We proactively seek and incorporate diverse experiences.
- **Connectivity and Collaboration:** We use our convening power to connect people, projects and ideas.
- **Commitment and Integrity:** We are reliable, dedicated, open, honest and clear in intention. We value honest dialogue, which enables us to function sustainably and prudently.
- **Innovation and Imagination:** Complex problems require creative solutions. We are ambitious and we seek new ways of doing things. We are committed to continuous learning, adapting to drive impact.
- **Engagement and joy for life:** We are engaged with communities who support young people. We actively demonstrate a love of life and passion for what we do.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

In accordance with Section 17 of the Charities Act 2011, the trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future grant-making activities. This ensures that the Foundation continues to operate in a way that delivers clear and measurable benefit to the public, in line with its charitable purposes. By considering this guidance, the trustees are fulfilling their legal duty and helping to ensure the Foundation remains focused on activities that align with its charitable status.

The trustees review the Foundation's financial position and grant expenditure quarterly at each board meeting, prior to awarding new grants.

To be eligible for funding, organisations must meet the Foundation's eligibility criteria:

- Submit annual accounts on time to the Charity Commission
- Be UK-based and deliver activities within the UK
- Have an annual income of less than £4 million to be considered for unrestricted funding

All organisations are assessed against five core criteria: **inclusion, impact, sustainability, need, and equity**. The majority of grants approved are up to **£25,000**. The Foundation primarily offers **one-off annual grants**, though it may support up to five **multi-year (3–5 years)** grants at any one time, with agreements made in principle.

Once a grant is awarded, the organisation signs a grant agreement and commits to:

- Expend funds **solely** for the purposes outlined in the grant agreement
- A **six-month check-in** to review spend and early impact
- Submitting an **annual report** or sharing their existing **impact report**

This reporting informs the Foundation's internal reflection on how funds are being used and helps shape future grant-making decisions.

We are committed to keeping costs low and respecting applicants' and grantees' time — including our own. To ensure a fair and efficient process, we only request information that will directly inform decision-making.

Our **two-stage application process** includes:

1. Initial conversation with the person(s) leading organisation and or activity with the Executive Director or Operations Manager
2. If invited to apply for a grant, the submission of a full application form is required

This approach ensures that the Foundation remains accountable, accessible, inclusive, transparent, and responsive to the organisations it supports.

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Grant making:

2024/25 was the second year of a three-year partnership agreement with the Cystic Fibrosis Trust and the value of the grant paid to the Trust was £70,605

During the period ending 31 March 2025, the Foundation committed and paid 33 new grants to support a range of activities, predominantly focused on children and young people. The total value of the grants £441,652.

The new grants committed and paid in 2024/25 are as follows:

	ORGANISATION	FUNDING AGREED and PAID IN 2024-2025 FY	PURPOSE
Core Grant Stream. Grants up to £25,000.			
1	Venture Arts	£10,000.00	Funding to support a 'young people's art club', covering staffing and workshops.
2	Resources for Autism	£20,000.00	Funding - for priority areas including play therapy costs.
3	Sport4Life	£20,000.00	Funding - for priority areas including project funding, staffing, and associated costs.
4	In2Out	£20,000.00	Funding - for priority areas including resettlement mentoring and 12-week life skills' project.
5	Autism Inclusive	£10,000.00	funding - for priority areas including rent, administration costs, and the charity's 'climbing club'.
6	Young People First	£10,000.00	Funding - for priority areas including staffing, project costs, and DBS checks for volunteers.
7	New Horizon Youth Centre	£10,000.00	Funding for core operational costs.
8	St Thomas's Foundation (Primary School)	£9,500.00	Funding for the free-for-all 'breakfast clubs' and 'after-school clubs'.
9	Go Live Theatre	£10,000.00	Funding for priority areas including staffing and administrative resources.
10	Advocacy Academy	£15,000.00	Funding to support construction costs for a new therapy space.
11	Ben Kinsella Trust	£25,000.00	<u>Funding</u> to support delivery of the charity's anti-knife crime workshops.
12	Cornerstone Engagement	£18,000.00	Funding to support delivery of a new therapeutic mentoring pilot programme in Enfield.
13	Diverse Youth NI	£20,000.00	Funding to support programme delivery, including staffing costs.
14	Spiral Skills	£25,000.00	Funding to support delivery of Spiral's 'changemaker' programme.
15	Tender	£20,000.00	Funding to support core salary costs.
16	Tom's Run Club	£5,000.00	<u>Funding</u> for marketing, organisational development, activity delivery, and salary costs.
17	Fight for Peace	£15,000.00	Funding to cover core costs.
18	Peckham Soup Kitchen	£15,000.00	Funding to support activity delivery and salary costs.
19	Black Seed Ventures	£20,000.00	Funding to support project delivery, including the social enterprise's 'Lyan's Den' project.
20	Grove Cottage Mencap	£22,152.00	Funding to cover salary costs.
21	UCLH Charity	£25,000.00	Restricted funding to support UCLH NHS Trust's 'Lighthouse Project'
22	National Theatre	£20,000.00	Restricted funding to support delivery of National Theatre's programmes for young people.

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

Individual Trustee Grant Recommendation.			
1	Maccabi London	£10,000.00	Funding to support installation of security equipment.
2	Guardian Ballers	£15,000.00	Funding to support leadership and organisational development.
3	Campaign Against Living Miserable (CALM)	£2,500.00	Funding to support core costs
4	WAC Arts	£2,500.00	Funding to support core costs
5	Lucy Rayner Foundation	£10,000.00	Funding to support project costs and workshops.
6	SeeSaw	£5,000.00	Funding to support core costs
7	Film Oxford/Oxford Film and Video Makers	£5,750.00	Funding to support core costs
8	Turtle Key Arts	£5,750.00	Funding to support core costs
9	Resonate Arts	£5,250.00	Funding to support core costs
10	Wag and Company	£5,250.00	Funding to support core costs
11	Chelsea Community Hospital School.	£10,000.00	Funding to support core costs of the Cystic Fibrosis young people support programme.
	Total	£441,652.00	

Impact and Learning:

We keep our grant monitoring requirements proportionate to the size of our grants. The majority of our grants are up to £25,000 per organisation. We require an end of grant report for each organisation we have funded in addition to reviewing the organisation's annual report and accounts for the period relating to our grant.

In headline terms, these reports show that the Foundation's funding has supported a wide range of charitable causes, across health, education, employment, social care, physical activity, and community cohesion across the UK – helping to support people who experience disadvantage, particularly young people and those who are most marginalised.

Trustees, Structure, Governance and Management

The Trustees are responsible for the overall control and governance of the Foundation. The trustees give their time freely and receive no remuneration or other financial benefits although they are entitled to be reimbursed for expenses directly incurred in the role. Details of trustee expenses and related party transactions are detailed in notes 11 and 26 respectively.

Trustees are required to disclose all relevant interests and register them with the Executive Director, in accordance with the Foundation's policy and withdraw from decisions where a conflict of interest arises.

The trustees usually meet as a body four times each year to set and monitor the Foundation's strategy and policies, to receive reports on the implementation of the Foundation's work programme and to authorise the distribution of grants to enable the objects of the Foundation to be furthered.

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

Key Management Personnel Remuneration

The trustees govern the Foundation and control its strategic direction. They delegate the operational management of the Foundation to the Executive Director who is supervised by the Chair of the Board of trustees and who reports to the Board at trustee meetings. The Executive Director line manages the Foundation's other staff members. As such, the trustees consider the key management personnel of the Foundation to be the Executive Director.

Denise Ramsey was appointed the Foundation's Executive Director on the 4th of March 2024. Denise has 20 years' experience across the third sector. Most recently she had been a director of a large charity responsible for a £150M endowment and an additional £20M external funding, led system change, grant making and social investment. Denise works for the Foundation on a full-time basis and receives a 4 per cent pension contribution.

Ben Brahams, part-time Assistant Administrator, is the Foundation's longest serving member of staff. Following changes to the Foundation's support for Cystic Fibrosis and the technological shifts affecting all organisations, Ben's role has been reviewed. Ben now works for the Foundation one morning a week and is on a paid secondment to Resources for Autism for his remaining hours. The Foundation is grateful to Resources for Autism for this opportunity.

The foundation is also supported by two contracted individuals. Alex Murtough who began in June 2024 as Operations Manager and commits 2.5 days per week to the foundation and Ragini Majithia as Finance Manager, who began with the foundation in June 2023 and commits 1 day per week.

Orshoya Fulop Part time, Foundation Administrator, employment contract came to an end in May 2024. The Foundation wishes to thank Orshoya for her commitment to the Foundation during her 2 years of service.

The Foundation employed 2 members of staff which is the equivalent to 1.7 FTE in the 2024/25 financial year.

Risk Management

The trustees consider and review the major risks to which the Foundation is subject on an annual basis. Trustees noted that considerable progress has been made over the last 12 months in reducing the risks to which the Foundation has been exposed. The major areas of risk identified during the year, and the steps taken to mitigate them, are:

- 1) Financial management: the Foundation's financial management has been significantly strengthened by the engagement of Ragini Majithia of RMV Accountants Limited, to manage the Foundation's finances from June 2023 through her company RVM Accountants Limited. After five months in post, the Interim Director advised trustees that vesting the responsibility of managing the Foundation's finances in the role of the Director, was not advisable. Investing such responsibility in the Foundation's only full-time employee was elevated risk; it is also not the best use of the Interim Director's time or skill set. The engagement of a charity finance specialist fulfils a key action from previous audit reports. Ragini has streamlined the financial processes, reducing paper led communication by introducing more digital ways of working, with stronger security measures, and embedding structures with clear lines of accountability. For clarity, Payroll/Pensions is processed by Iris Payroll Bureau and it's their responsibility to submit after seeking authorisation from the Foundation using their online system. The Foundation also use XERO, accounting software to support robust financial management.
- 2) Change of auditors: the Foundation completed the re-tendering of the audit function which was adjourned during the pandemic and appointed Crowe UK LLP in 2024 and they continue to lead the foundations audit function. Lewis Golden had audited the Foundation's accounts for several decades, so this change brings the Foundation into line with best practice.

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

- 3) Appointment of two independent trustees: the appointment of Claire Brown and Henry Donne in 2023/24 has fulfilled a key recommendation of the Charity Commission and has enabled decisions on the Foundation's future property requirements to be taken by two non-family trustees who are not conflicted by related party transactions at 1 Bell Street.
- 4) Online systems: the Foundation uses a Cloud-based IT system which enables staff to work securely. Data security was a key element of the specification for the system. Communication with Virgin Money on changes to monthly salary payments and international grant payments is now managed through the online portal rather than by fax.
- 5) Change of Director: Denise Ramsey was appointed in March 2024 this process was managed smoothly with sector expertise from Peridot Partners and guidance from the Chair of the Foundation. Peridot Partners are an executive search firm working across the third sector, education, and membership sectors to transform leadership and inspire change, leadership. Once recruitment was finalised there was a 1-week handover between the Interim Director and new Executive Director, and extensive handover notes have been provided alongside a three month on boarding process with Trustees, led by the Chair of the Foundation was also complete.
- 6) Investments: The trustees have continued to monitor recent geopolitical events on their investments and associated income. Based on the advice of our investment managers, the trustees do not consider these threats to be existential for the Foundation, although it is likely that our income will be reduced in the short to medium term.
- 7) Reputational Risk: The trustees initiated a strategic review of the Foundation's purpose, legacy, processes, and procedures, applying a focused lens on sustainability, inclusion, need, impact, and equity. This review led to significant changes in how grants are delivered, and decisions are made, including a six-month pause in grant-making and the introduction of new eligibility criteria.

The Foundation managed this transition carefully and transparently. It proactively communicated the changes, held a strategy day involving cross-sector partners and young people, and produced a clear and transparent strategic plan and operational framework. These steps ensured continued trust and credibility while laying the foundation for more equitable and impactful funding.

Financial review

The results for the year are set out in the attached financial statements. Total incoming resources have decreased slightly to £757,079 (2023/24: £760,309).

The value of the Foundation's listed investments has increased to £21,616,999 as of 31 March 2025 (2023/24: £21,391,079).

The trustees met with the Foundation's investment advisors, both during the year and since the year end, to discuss how the Foundation's investments could best meet our investment policy set out below.

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

a. Investment policy

The Foundation derives its income from an endowment made up of the original gift by Joseph Levy when he set up the Foundation in 1965 and the merger of the Foundation with the Lawrence Levy Charitable Trust in 1999. Joseph Levy was a successful property developer and Lawrence Levy was a leading sports photographer, specialising in recording the professional golf tour.

The endowment is invested to produce a financial return that the trustees use to make grants and meet the Foundation's running costs.

The Foundation's trustees have agreed the following investment objectives:

- That the real value of the Foundation's endowment should, as far as possible, be maintained whilst generating a stable and sustainable return that enables the Foundation to continue its grant making, and fund its running costs, for the foreseeable future
- That the Foundation's endowment will be invested in ways which do not undermine, and where possible should actively support, the Foundation's charitable aims.

The Foundation's investments are managed by Sarasin & Partners LLP and are predominantly invested in a long-term portfolio, the primary objective of which is to protect and grow the real value of the capital, whilst providing a sustainable income stream to meet the needs of the Foundation's beneficiaries.

There will be no holdings in companies with exposure to the production of tobacco or tobacco-related manufacturing. The funds will also avoid investment in companies that generate significant revenues (typically deemed to be more than 5-10%) from:

- Adult entertainment
- Alcohol
- Armaments
- Gambling
- Predatory lending

The issue of 'direct' and 'indirect' exposure is carefully considered and therefore all externally managed funds are screened on initial purchase and reviewed regularly to ensure they adhere to these rules.

The Fund benefits from an active and responsible approach to investment, with the principles of stewardship embedded at the heart of the investment process. This mind-set is guided by a commitment to think and behave like owners of the companies in which the Foundation is invested, rather than passive shareholders. Where material concerns are identified, Sarasin & Partners will engage with investee companies to catalyse positive change. Wider outreach and policy work will be undertaken when required, or is thought to be beneficial, and will involve collaboration with governments, regulatory bodies, and other stakeholders.

Sarasin's Commentary

As of 31st March 2025, the assets managed by Sarasin & Partners were valued at £21,615,994. The underlying asset allocation of the portfolio was as follows:

Asset class	Value £'000	Allocation %
Fixed Interest	2,111,010	9.8
Global Equities	14,847,530	68.7
Property	818,608	3.8
Alternatives	2,138,538	9.9
Cash	1,700,308	7.9
Total	21,615,994	100

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Equity markets, and risk assets more generally, produced very strong returns in 2024, driven by the continued strength of the technology sector. In the final months of the year, US equity markets in particular enjoyed additional impetus as investors presumed that the republican presidential election victory would lead to an increasingly supportive environment for businesses and corporate profits. Against this backdrop, our overweight position in equities throughout 2024 and early 2025 proved beneficial.

As the first quarter of the year progressed, however, policy announcements from the Trump administration — particularly around tariffs and cuts to the federal workforce — created unease over the outlook for economic growth. These shifts also sparked broader concerns over the sustainability of the US economic hegemony and the potential impact on global trade & corporate profit margins. We were therefore fortunate to have reduced risk relatively early in 2025.

Looking ahead, we expect markets to remain sensitive to the interplay between economic growth, inflationary pressures, and central bank policy decisions. Our positioning remains cautious but open and ready to respond to the opportunities that this increased volatility may create. Within equities, we continue to favour quality companies supported by thematic tailwinds, and are mindful that the full impact of tariffs has yet to be felt. While this more defensive positioning has not yet been fully rewarded, we are confident it will provide resilience over the medium-long term.

b. Reserves policy

The Foundation has adopted a policy to maintain the future levels of grants to charities in real terms, as far as possible. To achieve this, the actual income received in any year will be supplemented, if necessary, from capital which the trustees have the right to distribute if required. It is the trustees' intention and policy, however, to maintain the capital value of the fund to be able to continue to support charitable activities in the longer term.

Staffing and Operations

Trustees recruited a new Executive Director in November 2023 through a process managed by Peridot Partners and Denise Ramsey joined the Foundation on 4 March 2024. Sally Prentice finished her 18-month stewardship of the Foundation as Interim Director on 8 March 2024.

The Foundation moved to smaller office space on the third floor of 1 Bell Street in March 2024. The Foundation requires less office space following the transfer of the administration of the Joseph Levy Education Fund to the Cystic Fibrosis Trust and the closure of the Cystic Fibrosis Holiday Fund for which the Foundation has provided office space on a pro-bono basis for many years. The Trustees and the Executive Director agree that the smaller office space meets the needs of the Foundation.

Reference and Administrative Information

The reference and administrative information set out on page 1 forms part of this report.

The trustees who served during the year are shown on page 1 of this report.

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Incorporation of the Joseph Levy Foundation

The Joseph Levy Foundation ("the Foundation") is a Charitable Incorporated Organisation (CIO) governed according to the Constitution dated 19 January 2016. It was established on this date, to take forward the work of the Joseph Levy Charitable Foundation, an unincorporated charity with registered charity number 245592. The Joseph Levy Charitable Foundation was established by the late Joseph Levy C.B.E. B.E.M. under a trust deed dated 5 April 1965 and incorporates the Lawrence Levy Charitable Trust.

On 31 March 2016, in accordance with a deed of transfer between the trustees of the Joseph Levy Charitable Foundation and Joseph Levy Foundation, in consideration of the assumption of the liabilities by Joseph Levy Foundation, the trustees completed a transfer, including assignment and novation, by way of a charitable application and Joseph Levy Foundation acquired the assets of Joseph Levy Charitable Foundation. The transfer was affected by a donation from Joseph Levy Charitable Foundation to Joseph Levy Foundation amounting to £18.95m.

The accounts have been prepared in accordance with accounting policies set out on pages 13 to 15 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Foundation's governing document, the Statement of Recommended Practice: 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Practice as it applies from 1 January 2015.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Constitution of a Charitable Incorporated Organisation. 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.

JOSEPH LEVY FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Jane Jason OBE
Chair

Date: 10 October 2025

JOSEPH LEVY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOSEPH LEVY FOUNDATION

Opinion

We have audited the financial statements of Joseph Levy Foundation (the 'Charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

JOSEPH LEVY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOSEPH LEVY FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

JOSEPH LEVY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOSEPH LEVY FOUNDATION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing of recognition of income; the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

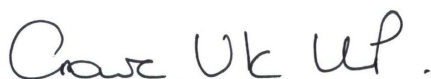
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

JOSEPH LEVY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOSEPH LEVY FOUNDATION
(CONTINUED)

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 29 October 2025

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

JOSEPH LEVY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Expendable endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Investments	4	-	757,079	757,079	760,309
Total income and endowments		-	757,079	757,079	760,309
Expenditure on:					
Raising funds:	5				
Investment management fees		-	101,057	101,057	94,441
Charitable activities	8	-	716,136	716,136	561,903
Total expenditure		-	817,193	817,193	656,344
Net (expenditure)/income before net gains on investments		-	(60,114)	(60,114)	103,965
Net gains on investments		225,920	-	225,920	1,572,746
Net movement in funds		225,920	(60,114)	165,806	1,676,711
Reconciliation of funds:					
Total funds brought forward		21,391,079	134,417	21,525,496	19,848,785
Net movement in funds		225,920	(60,114)	165,806	1,676,711
Total funds carried forward		21,616,999	74,303	21,691,302	21,525,496

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

The notes on pages 20 to 36 form part of these financial statements.

(a) TRUSTEES' ABSOLUTE DISCRETIONARY POWER

The Trustees in their absolute discretion may apply both the income and capital of the trust funds to such charitable institutions or for such charitable purposes as they shall in their absolute discretion think fit, with no restriction in their investment powers.

(b) UNRESTRICTED AND ENDOWMENT FUNDS

The total funds are all unrestricted.

JOSEPH LEVY FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	41,241	43,203
Investments	15	21,616,999	21,391,079
		<u>21,658,240</u>	<u>21,434,282</u>
Current assets			
Debtors	17	36,529	29,911
Cash at bank and in hand		131,302	365,215
		<u>167,831</u>	<u>395,126</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(57,718)	(153,257)
Grant commitments		(77,051)	(75,604)
		<u>33,062</u>	<u>166,265</u>
Net current assets			
		<u>21,691,302</u>	<u>21,600,547</u>
Total assets less current liabilities			
Grant commitments	19	-	(75,051)
		<u>21,691,302</u>	<u>21,525,496</u>
Total net assets			
		<u>21,691,302</u>	<u>21,525,496</u>
Charity funds			
Expendable endowment funds	20	21,616,999	21,391,079
Unrestricted funds	20	74,303	134,417
		<u>21,691,302</u>	<u>21,525,496</u>
Total funds			
		<u>21,691,302</u>	<u>21,525,496</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Jane Jason (OBE)

Chair

Date: 10 October 2025

The notes on pages 20 to 36 form part of these financial statements.

JOSEPH LEVY FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	22	(885,181)	(619,189)
Cash flows from investing activities			
Dividends, interests and rents from investments		757,079	760,309
Purchase of tangible fixed assets		(3,895)	(39,218)
Investment management fees		(101,057)	(94,441)
Net cash provided by investing activities		652,127	626,650
Change in cash and cash equivalents in the year		(233,054)	7,461
Cash and cash equivalents at the beginning of the year		365,452	357,991
Cash and cash equivalents at the end of the year	23	132,398	365,452

The notes on pages 20 to 36 form part of these financial statements

JOSEPH LEVY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Joseph Levy Foundation is an unincorporated charity (No. 1165225) registered in England and Wales. The registered address is 1 Bell Street, London, NW1 5BY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Joseph Levy Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The accounts have been prepared on the going concern basis. The Trustees have considered a period of at least 12 months from the date of approval of the accounts and believe there to be no material uncertainties regarding going concern.

2.3 Income

Donations and legacies

All income is recognised once the Charity has entitlement to the income, any performance conditions attached to the item(s) of income have been met and it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income

All investment income is unrestricted and generated on investments managed in the UK, and is accrued when receivable. Interest and dividends: this includes interest on cash and treasury deposits and dividend distributions from listed investments.

2.4 Donated goods and services

Donated professional services are recognised as income in the period which the service is provided. Donated professional services are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services of equivalent economic benefit on the open market and that the economic benefit can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Expenditure

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

- i. Costs of generating funds include investment management fees. Commission on investments bought and sold is capitalised.
- ii. Direct charitable expenditure consists of grants payable and shared and indirect costs associated with the main activities of the Foundation.
- iii. Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities. Support costs include personnel, payroll, office costs and governance costs which support the delivery of charitable activities. All support costs related to expenditure on charitable activities.
- iv. Governance costs include external audit, legal advice on governance matters, Trustees' expenses and an apportionment of shared and indirect costs.
- v. Shared and indirect costs are apportioned between support and governance on a percentage basis which reasonably reflects the time spent and the costs incurred and is subject to periodic review.
- vi. Grants are accounted for in the period they are approved and the grant recipient is notified of the decision, irrespective of the period covered by the grants. Grants awarded but not yet paid are recorded as grant commitments in the balance sheet.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Fixtures and fittings	- 10% on cost
Office equipment	- 25% on cost
Office improvements	- over the term of the lease

Expenditure on furniture and furnishings are taken to the Statement of Financial Activities in the period of acquisition. Fixed assets are not capitalised if the value is less than £1,000. The Charity's impairment policy is to review annually.

2.7 Listed investments

Listed Investments are valued at the closing middle market price at the balance sheet date. Gains and losses on revaluation and on disposals are dealt with in the Statement of Financial Activities. Realised gains are reinvested. Short term cash deposits are included within the investment portfolio.

Investments held as fixed assets are shown at cost less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.8 Current assets

The current assets are valued at the lower of cost and net realisable value.

2.9 Cash at bank and in hand

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Debtors and creditors

Other debtors are recognised at the settlement amount due at the end of the period. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement.

2.11 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their settlement value. Financial assets comprise cash at bank and in hand, other debtors, prepayments and accrued income. Financial liabilities comprise grants payable, other creditors and accrued expenditure.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.13 Pensions

The Charity subscribes to a defined contribution pension scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the period they are payable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.14 Direct taxation

The Charity is a registered charity and is generally exempt from income tax and capital gains tax but is not able to recover VAT. Irrecoverable VAT is included in the cost of those items, within support and governance costs, to which it relates.

2.15 Fund accounting

The Charity maintains a capital fund entitled Expendable Endowment Fund and an Income Fund. The Trustees also designate funds from time to time. All funds are unrestricted and available for use at the discretion of the Trustees, in furtherance of the charitable objectives of the Foundation. All transfers between funds are recorded gross and shown on the Statement of Financial Activities.

3. Critical accounting estimates and areas of judgement

In the application of the Charity's accounting policies, which are described above in note 1, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts 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. The estimates and underlying assumptions are reviewed on an ongoing basis.

Critical accounting estimates and assumptions:

In consideration of future reporting periods, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets and the impact on the investment portfolio invested by Sarasin & Partners LLP. The carrying value of the investment portfolio as at 31 March 2025 was £21,615,826 (2024: £21,390,842).

JOSEPH LEVY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	-	-	4,384
Dividends and distributions from UK and Non-UK listed investments	752,356	752,356	736,593
Interest on cash deposits	4,723	4,723	19,332
	<u>757,079</u>	<u>757,079</u>	<u>760,309</u>

During the current and prior year no investment income was allocated to the Expendable Endowment Fund.

5. Cost of raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	101,057	101,057	94,441

During the current and prior year no investment management fees or other costs of raising funds were allocated to the Expendable Endowment Fund.

JOSEPH LEVY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Grants

A summary of grants payable and grants committed as at 31 March 2025 for each of the following bodies:

Organisation	Total Brought Forward as at 01/04/24	New Funding Agreed or Withdrawn	Paid / (Refunded) in 2024/25	Total Carried Forward as at 31/03/25	Payable in 2025/26
<u>CYCTIC FIBROSIS:</u>					
CF Trust - Joseph Levy Education Fund - Grants	63,525		30,250	33,275	33,275
CF Trust - Joseph Levy Education Fund - Admin	28,195		13,687	14,508	14,508
CF Trust - Rest and Relax Fund - Grants	33,334		16,667	16,667	16,667
CF Trust - Rest and Relax Fund - Admin	20,602		10,001	10,601	10,601
<u>OTHER GRANTS:</u>					
Venture Arts		10,000	10,000	-	
Resources for Autism		20,000	20,000	-	
Sport4Life		20,000	20,000	-	
In2Out		20,000	20,000	-	
Autism Inclusive		10,000	10,000	-	
Young People First		10,000	10,000	-	
New Horizon Youth Centre		10,000	10,000	-	
St Thomas's Foundation (Primary School)		9,500	9,500	-	
Go Live Theatre		10,000	10,000	-	
Advocacy Academy		15,000	15,000	-	
Ben Kinsella Trust		25,000	25,000	-	
Cornerstone Engagement		18,000	18,000	-	
Diverse Youth NI		20,000	20,000	-	
Spiral Skills		25,000	25,000	-	
Tender		20,000	20,000	-	
Tom's Run Club		5,000	3,000	2,000	2,000
Fight for Peace		15,000	15,000	-	
Peckham Soup Kitchen		15,000	15,000	-	
Black Seed Ventures		20,000	20,000	-	
Grove Cottage Mencap		22,152	22,152	-	
UCLH Charity		25,000	25,000	-	
National Theatre		20,000	20,000	-	

JOSEPH LEVY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Grants (continued)

Organisation	Total Brought Forward as at 01/04/24	New Funding Agreed or Withdrawn	Paid / (Refunded) in 2024/25	Total Carried Forward as at 31/03/25	Payable in 2025/26
<u>DISCRETIONARY GRANTS AWARDED:</u>					
Dementia Publishing Limited	5,000		5,000		
Maccabi London		10,000	10,000		
Guardian Ballers		15,000	15,000		
Campaign Against Living Miserable (CALM)		2,500	2,500		
WAC Arts		2,500	2,500		
Lucy Rayner Foundation		10,000	10,000		
SeeSaw		5,000	5,000		
Film Oxford/Oxford Film and Video Makers		5,750	5,750		
Turtle Key Arts		5,750	5,750		
Resonate Arts		5,250	5,250		
Wag and Company		5,250	5,250		
Chelsea Community Hospital School.		10,000	10,000		
TOTALS	150,656	441,652	515,257	77,051	77,051

7. Grant commitments

Amounts falling due within one year	77,051	75,604
Amounts falling due after one year	-	75,051
	77,051	150,655

JOSEPH LEVY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Grants committed during the period	441,652	441,652	140,973
Support costs	189,748	189,748	250,487
Governance costs	84,736	84,736	170,443
Total 2025	<u>716,136</u>	<u>716,136</u>	<u>561,903</u>
<i>Total 2024</i>	<u>561,903</u>	<u>561,903</u>	

9. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support & Governance costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grants committed during the period	441,652	-	441,652	140,973
Support costs	-	189,748	189,748	250,487
Governance costs	-	84,736	84,736	170,443
Total 2025	<u>441,652</u>	<u>274,484</u>	<u>716,136</u>	<u>561,903</u>
<i>Total 2024</i>	<u>140,973</u>	<u>420,930</u>	<u>561,903</u>	

JOSEPH LEVY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance costs 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	-	99,954	99,954	104,893
Depreciation	-	5,858	5,858	7,725
Rent, Rates and Insurance	-	43,023	43,023	81,303
Light and Heat	-	1,534	1,534	4,487
Repairs and Maintenance	-	13,341	13,341	13,696
Legal and Professional Fees	25,745	-	25,745	109,015
Audit and Accountancy Fees	58,991	-	58,991	61,428
Office General Expenses	-	26,038	26,038	38,383
Total 2025	<u>84,736</u>	<u>189,748</u>	<u>274,484</u>	<u>420,930</u>
<i>Total 2024</i>	<u>170,443</u>	<u>250,487</u>	<u>420,930</u>	

Included within Legal and professional fees are fees totalling £Nil (2024: £Nil) in connection with the grant award to Levy2, please see note 25.

10. Auditor's remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	20,950	15,960
Fees payable to the Charity's auditor in respect of:		
Accountancy and advisory services	<u>2,000</u>	<u>3,990</u>

JOSEPH LEVY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Staff costs

	2025 £	2024 £
Wages and salaries	93,232	96,727
Social security costs	4,999	4,865
Contribution to defined contribution pension schemes	1,723	3,301
	<u>99,954</u>	<u>104,893</u>

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Management, administration and support	<u>2</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	1

The Foundation employs 2 people (1.7 full time equivalents). The total amount of employee benefits received by staff for their services to the Charity during the year was £91,219 (2024: £100,028), of which £3,216 (2024: £5,145) was recognised as time spent assisting other charities and has been recognised as a grant in kind. The total amount recognised within staff costs for employee benefits is £96,218 (2024: £104,893).

Of this total, the total amount of employee benefits received by key management personnel for their services to the Charity during the period was £81,600 (2024: £78,864), of which £Nil (2024: £Nil) was recognised as time spent assisting other charities and has been recognised as a grant in kind. The total amount recognised within staff costs relating to key management personnel in the year is £81,600 (2024: £88,005).

JOSEPH LEVY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

13. Pension

Contributions made by the Foundation to defined contribution pension schemes during the year totalled £1,723 (2024: £3,301). Contributions of £Nil (2024: £Nil) were payable to the fund at the balance sheet date.

14. Tangible fixed assets

	Office Improvements (Bell Street) £	Fixtures, fittings & equipment £	Total £
Cost or valuation			
At 1 April 2024	23,842	32,768	56,610
Additions	-	3,895	3,895
At 31 March 2025	<u>23,842</u>	<u>36,663</u>	<u>60,505</u>
Depreciation			
At 1 April 2024	-	13,407	13,407
Charge for the year	2,649	3,208	5,857
At 31 March 2025	<u>2,649</u>	<u>16,615</u>	<u>19,264</u>
Net book value			
At 31 March 2025	<u>21,193</u>	<u>20,048</u>	<u>41,241</u>
At 31 March 2024	<u>23,842</u>	<u>19,361</u>	<u>43,203</u>

JOSEPH LEVY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Fixed asset investments

	Listed investments £	Cash held by investment manager £	Total £
Cost or valuation			
At 1 April 2024	21,390,842	237	21,391,079
Additions	-	936	936
Revaluations	225,920	-	225,920
Cash withdrawal	(936)	-	(936)
	<u>21,615,826</u>	<u>1,173</u>	<u>21,616,999</u>
At 31 March 2025	<u>21,615,826</u>	<u>1,173</u>	<u>21,616,999</u>
Net book value			
At 31 March 2025	<u>21,615,826</u>	<u>1,173</u>	<u>21,616,999</u>
At 31 March 2024	<u>21,390,842</u>	<u>237</u>	<u>21,391,079</u>

16. Net gains on investments

	Expendable Endowment Fund 2025 £	Expendable Endowment Fund 2024 £
Managed by Portfolio Managers		
Unrealised (losses)/gains	<u>225,920</u>	<u>1,572,746</u>

There are no gains or losses on investments in the Unrestricted Income Fund in the current or prior year.

JOSEPH LEVY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Debtors

	2025 £	2024 £
Trade debtors	-	4,384
Other debtors	16,139	14,526
Prepayments and accrued income	20,390	11,001
	<u>36,529</u>	<u>29,911</u>

18. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	6,448	71,317
Other taxation and social security	5,525	3,661
Accruals	45,745	78,279
	<u>57,718</u>	<u>153,257</u>

19. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Grant commitments - (see note 7)	-	75,051
	<u>-</u>	<u>75,051</u>

JOSEPH LEVY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
Unrestricted income funds	<u>134,417</u>	<u>757,079</u>	<u>(817,193)</u>	<u>-</u>	<u>74,303</u>
Endowment funds					
Expendable endowment funds	<u>21,391,079</u>	<u>-</u>	<u>-</u>	<u>225,920</u>	<u>21,616,999</u>
Total of funds	<u><u>21,525,496</u></u>	<u><u>757,079</u></u>	<u><u>(817,193)</u></u>	<u><u>225,920</u></u>	<u><u>21,691,302</u></u>

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds						
Unrestricted income funds	<u>30,598</u>	<u>760,309</u>	<u>(656,344)</u>	<u>(146)</u>	<u>-</u>	<u>134,417</u>
Endowment funds						
Expendable endowment funds	<u>19,818,187</u>	<u>-</u>	<u>-</u>	<u>146</u>	<u>1,572,746</u>	<u>21,391,079</u>
Total of funds	<u><u>19,848,785</u></u>	<u><u>760,309</u></u>	<u><u>(656,344)</u></u>	<u><u>-</u></u>	<u><u>1,572,746</u></u>	<u><u>21,525,496</u></u>

JOSEPH LEVY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Expendable endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	41,241	41,241
Fixed asset investments	21,616,999	-	21,616,999
Current assets	-	167,831	167,831
Creditors due within one year	-	(134,769)	(134,769)
Total	<u>21,616,999</u>	<u>74,303</u>	<u>21,691,302</u>

Analysis of net assets between funds - prior year

	<i>Expendable endowment funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	43,203	43,203
Fixed asset investments	21,391,079	-	21,391,079
Current assets	-	395,126	395,126
Creditors due within one year	-	(228,861)	(228,861)
Creditors due in more than one year	-	(75,051)	(75,051)
Total	<u>21,391,079</u>	<u>134,417</u>	<u>21,525,496</u>

JOSEPH LEVY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	165,806	1,676,711
Adjustments for:		
Depreciation charges	5,857	7,725
Loss on disposal of tangible assets	-	629
Deduct interest and investment income shown in investing activities	(757,079)	(760,309)
Investment fees shown in investing activities	101,057	94,441
(Increase)/decrease in debtors	(6,618)	10,882
Decrease in creditors	(169,220)	(76,522)
Unrealised losses/(gains) on investments	(225,920)	(1,572,746)
Investments cash withdrawal	936	-
Net cash used in operating activities	(885,181)	(619,189)

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	131,302	365,215
Short term cash deposits	1,096	237
Total cash and cash equivalents	132,398	365,452

24. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	365,215	(233,913)	131,302
	365,215	(233,913)	131,302

JOSEPH LEVY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

25. Operating lease commitments

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	24,000	24,000
Later than 1 year and not later than 5 years	96,000	96,000
Later than 5 years	72,000	96,000
	<u>192,000</u>	<u>216,000</u>

The total operating lease expenditure recognised in the year was £24,000 (2024: £60,462) and is included in note 9 Support and Governance costs.

26. Related party transactions

The details of all grants made or committed during the period but not paid at the period end are shown in notes 6 and 7.

The Joseph Levy Foundation office is rented from John and Jane Jason (Chair) at open market value.

During the year the Foundation paid rent of £24,000 (2024: £60,462). The office service charge is managed by Kirkby Diamond an independent property management company.

During the year, some utility costs were re-charge to the Foundation by Charles Follett Limited, a company of which Trustees James Jason and Mark Jason are also Directors, via Kirkby Diamond. The Foundation paid service charges of £9,327 (2024: £9,044).

During the year, Bloomsbury Football Foundation were granted £Nil (2024: £19,223) where Katy Ellison, Trustee, family member uses the services provided by the charity.

Changing Faces was recommended by a friend of Katy Ellison, Trustee, which resulted in a donation of £Nil (2024: £1,000) during the year.

27. Controlling party

The Trustees consider there to be no ultimate controlling party.

Accounts

Charity number: 1165225

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

JOSEPH LEVY FOUNDATION

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JOSEPH LEVY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Jane Jason (OBE), Chair James Jason Katie Ellison Mark Jason Claire Brown (appointed 1 August 2023) Henry Donne (appointed 9 August 2023)
Governing Document	Constitution of a Charitable Incorporated Organisation dated 19 January 2016, updated 27 June 2023
Constitution of Trustees	The power to appoint additional Trustees is vested in the present Trustees
Charity registered number	1165225
Principal office	1 Bell Street London NW1 5BY
Interim Director	Sally Prentice (to 8 March 2024)
Executive Director	Denise Ramsey (from 4 March 2024)
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Bankers	Virgin Money 30 St Vincent Place Glasgow G1 2HL
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Investment Advisors	Sarasin & Partners LLP Juxon House 100 St. Paul's Courtyard London EC4M 8BU

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Summary

What we did in 2022/23:

During the year, the Foundation awarded a total of £140,973 new grants and continued to offer grants as unrestricted funding by default unless selected charities specifically requested funding for a specific project. There was an underspend in grants of £124,667 against the budget. The underspend incurred due to accounting for a grant to one organisation, as in year committed grants, however, this was fully recognised as a committed grant in the 2022/23 accounts. Trustees agreed that the underspend of £124,667 was to be transferred to the 2024/25 grant spend.

In November 2023, the trustees of the Foundation appointed Denise Ramsey as the Foundation's new Executive Director. Denise took up her post on the 4th of March 2024. Denise comes to the Foundation with a track record of leadership roles in philanthropy, grant making and equitable organisational change across the wider charity sector. Jane Jason OBE, Chair of the Foundation said "I and the trustees of the Joseph Levy Foundation are delighted to welcome Denise Ramsey as the Foundation's new Executive Director. Denise brings a wealth of knowledge and experience within the charity sector, particularly with regards to equitable grant making to assist and advise the Board. There is much expertise and knowledge she can bring to the Foundation." Denise is also a trustee for Turn2us a charity focused on supporting people who experience poverty and campaigns to ensure everyone has the financial security so they can thrive.

2023/24 also marked the first year of a new three-year partnership agreement with the Cystic Fibrosis Trust. The Cystic Fibrosis Trust is now delivering its new Rest and Relax short breaks programme following the closure of the Cystic Fibrosis Holiday Fund in December 2022. The grant agreement with the Trust also encompassed welfare grants, and administration of the Joseph Levy Education Fund (JLEF).

Overall, 2023/24 was a transitional year for the Foundation. Sally Prentice, Interim Director, supported the Board of trustees through a series of internal changes to the Foundation's governance, financial management and premises, working closely with the Foundation's legal advisers at BDB Pitmans and the Foundation's surveyor, Raymond Good of Braham Good. In March 2024, the Foundation began the move to smaller offices within 1 Bell Street which will reduce its operating costs.

In the first half of 2023 trustees as members of the Foundation agreed several changes to the Foundation's constitution including to restrict the membership of the Foundation to family trustees only and to enable the Foundation to hold virtual meetings and approve decisions by email. Following the approval of these changes by the Charity Commission, two new nonfamily members, were recruited and appointed as trustees in August 2023: Claire Brown, a non-practising solicitor, and Henry Donne, Investment Director at Rathbones. Claire has volunteered with several charities supporting families and older people with sight loss and Henry has been a secondary school governor and parish councillor.

In June 2023, the Foundation entered into a service level agreement with RVM Accountants Limited. Ragini Majithia of RMV Accountants, has brought her experience of working with family foundations to the Foundation and has streamlined the Foundation's financial management as well as providing expert advice. Ragini oversaw the re-tendering of the audit function – a process that started in 2020 but was halted due to the pandemic. Crowe UK LLP are the Foundation's new auditors. The trustees would like to put on record their formal thanks to Lewis Golden for their professionalism and expertise over several decades.

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities

The objects of the Foundation are to support charitable organisations and to promote charitable purposes. The Foundation carries out these objectives mainly by making grants to organisations that carry out charitable activities.

Our **vision** is of a world where everyone has the opportunity to live a full and rewarding life – free from inequality and disadvantage.

Our **mission** is to promote change and make a difference in the lives of others by supporting organisations that help those most in need in their communities. With a particular interest in programmes for children and young people, we fulfil our mission by funding effective initiatives and striving to have the greatest possible impact.

Our values:

- **Equity and Inclusivity:** recognising that some people experience greater disadvantages than others and targeting our resources accordingly. Proactively seeking and incorporating diverse experiences to make better decisions.
- **Connectivity and Collaboration:** recognising that complex problems will require creative solutions, and using our convening power to connect people, projects, and ideas.
- **Commitment and Integrity:** being reliable, dedicated, open, honest, and clear in intention.
- **Innovation and Imagination:** being ambitious in what can be achieved, seeking new ways of working and enabling change, and being committed to learning and improving.
- **Involvement and Joie de vivre:** being engaged with the communities and organisations that we support, and actively demonstrating a love of life and passion for what we do.

The trustees confirm that in accordance with Section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning their future grant making activities.

The trustees review the Foundation's financial position and grant expenditure quarterly at each board meeting prior to awarding new grants. Recipients of larger grants must complete an annual grant monitoring form along with their annual report and accounts (in general, recipients of smaller grants only have to send us a copy of their annual report and accounts). This information is used to inform our internal discussions on how the funds of the Foundation are being used, as well as informing future grant making.

We aim to keep transaction costs for both the Foundation and applicants/grantees as low as possible (such as by having a 2-stage grant application process for larger grants only and accepting monitoring and evaluation reports that organisations have prepared for other donors for smaller grants).

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Grant making:

2023/24 was the first year of the three-year partnership agreement with the Cystic Fibrosis Trust and the value of the grant paid to the Trust was £104,890.

During the period ending 31 March 2024, the Foundation committed and paid 18 new grants to support a range of activities, predominantly focused on children and young people. The total value of the grants is £140,973.

The new grants committed and paid in 2023/24 are as follows:

Organisation	Funding Agreed and Paid in 2023/24	Purpose
Grants – Trustee Discretionary Grants:		
Thornhill School Association	£2,500	Thornhill School Association is the parent-teacher association for Thornhill Primary School. The Association raises funds for extra-curricular activities and the purpose of the grant from the Foundation is to support after-school clubs especially for pupils who qualify for free school meals or whose parents are in low paid insecure employment. https://www.thornhill.islington.sch.uk/thornhill-foundation-1/
London Youth – Woodrow High House	£5,000	Woodrow High House is a residential centre in Buckinghamshire providing outdoor activity programmes for children and young people. The Joseph Levy Foundation has a long-standing association with Woodrow High House. The grant is a contribution to the major programme of capital works that London Youth need to undertake to the residential centre. https://woodrowhighhouse.org
New Horizon Youth Centre	£10,000	New Horizon Youth Centre has been supporting young people who are homeless or at risk of being homeless from across London and surrounding areas for over 50 years. NHYC provides young people with advice and support on housing, education, employment, health, and personal finances, as well as providing a safe, welcoming, and warm centre where young people can have a hot meal and make friends. The grant from the Foundation has been used by NHYC to support their youth work service at a time of significant increase in demand for their services. https://nhyouthcentre.org.uk/
Key4Life	£5,000	Key4Life works with young people, predominantly young men, who are in prison or at risk of becoming involved in the criminal justice system. Key4Life has developed an evidence-based programme that provides intensive mentoring and practical support to prevent young people from reoffending: the outcomes from their programmes demonstrate significantly lower reoffending rates than the national average for young people leaving prison. The grant from the Foundation paid for one person's place on the Key4Life programme and was in recognition of the work undertaken for the Foundation by a former volunteer. https://key4life.org.uk/
Community Security Trust	£10,000	The Community Security Trust purpose is to ensure that all members of the Jewish community living in the UK and Jewish organisations, businesses and schools are safe and secure. https://cst.org.uk

JOSEPH LEVY FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Achievements and performance (continued)

Organisation	Funding Agreed and Paid in 2023/24	Purpose
Grants – Trustee Discretionary Grants (continued):		
Centrepoint	£5,000	Centrepoint support young people who are homeless through providing supported accommodation and a range of services including counselling, employment, and education support, as well as campaigning and undertaking policy work to end youth homelessness. This grant was in recognition of some work that was done for the Foundation as will be used as a contribution to core costs. https://centrepoint.org.uk
Resonate Arts	£5,000	Resonate Arts provide creative arts activities for people living with dementia, their family members and carers in Westminster, Kensington, and Chelsea. Resonate Arts work with professional artists to design and deliver their programmes. The grant from the Foundation will fund a 12-week programme. https://resonatearts.org
Innovations in Dementia	£5,000	Innovations in Dementia is a community interest company based at the University of Exeter working across the UK to support people living with dementia, their family members, and carers to have as good a quality of life as is possible by developing new resources and ways of working. The grant from the Foundation is being used to reprint a book called Knowledge is Power which is designed to support people who have recently received a diagnosis of dementia and their family members. https://innovationsindementia.org.uk
The Disability Foundation	£10,000	The Disability Foundation is a charity based in the National Orthopaedic Hospital in Stanmore, north London. The grant from the Foundation will fund a new clinic providing massage therapy for family carers one afternoon a week for two years. https://tdf.org.uk
Shelter from the Storm	£10,000	Shelter from the Storm is a small charity based in north London that provides 36 beds in an emergency night shelter for people experiencing homelessness every day of the year. Each person can have a hot meal and a good breakfast and access the centre from 5pm. The grant from the Foundation is being used to support the running of the centre. https://sfts.org.uk
Brighton Table Tennis Club	£5,000	Brighton Table Tennis Club is a charity offers children, young people, and adults the opportunity to play table tennis during the day and the evening seven days a week: the club especially encourage people who are socially isolated to play and make new friends. Members include people who have won gold medals in the Para Olympics and people in their 80s. BTTC has developed a new community hub, working with local churches, a housing association, and a food recycling project: the new café provides nutritious hot food and people pay what they can afford for a meal. The grant from the Foundation contributes to the cost of running BTTC. https://brightontabletennisclub.com
PSDS	£10,000	People Supporting Downs Syndrome is a charity founded by and run by parents who have children with Downs Syndrome. PSDS is based in Reigate in Surrey and supports children, young people, and families from across the county. PSDS are creating a centre of excellence and the grant from the Foundation is being used to contribute towards the fit-out costs of the new building. https://psds.info

JOSEPH LEVY FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Achievements and performance (continued)

Organisation	Funding Agreed and Paid in 2023/24	Purpose
Grants – Trustee Discretionary Grants (continued):		
Changing Faces	£1,000	Changing Faces is here to help everyone who has a visible difference, a scar, mark or condition on their face or body. The grant from the Foundation is in recognition of the courage of a young man who is fundraising for the charity following a horrific accident. https://changingfaces.org.uk
Food Bank Aid	£5,000	Food Bank Aid provides partner food banks (over 30 in north London and in Hertfordshire) with what they need, when and where they need it. Food Bank Aid is a relatively new charity and is largely volunteer led. The grant from the Foundation is to support the running costs of the charity as it has rapidly grown in response to significantly increased need. https://foodbankaid.org.uk/
Stripey Stork	£5,000	Stripey Stork supports families with babies, children, and teenagers by collecting donations of clothes, toys and essential items and rehoming them with local families experiencing hardship. Their warehouse is based in Reigate, and they support families across Surrey by collaborating with professionals including health visitors, social workers, school staff and staff at domestic abuse charities. The grant contributes to the cost of running the charity. https://stripeystork.org.uk/
Grants – Main Programme:		
YES Outdoors	£8,000	YES, Outdoors is a small charity based in north London that supports young people in difficulty by providing study support after school and activity-based mentoring through outdoor activities, including a residential week at an outward-bound centre. The project grant from the Foundation is a contribution to the costs of delivering these activities. https://yesoutdoors.org.uk
Resources for Autism	£20,250	Resources for Autism is a charity supporting children and young people with autism and their families. This project grant is to support the delivery of a play therapy service for children in the charity's West Midlands centre. Play therapists with expertise in autism work with children while their parents can meet, share experiences, and support one another. https://resourcesforautism.org.uk/
Bloomsbury Football Foundation	£19,233	Bloomsbury Football Foundation is a London based grassroots football charity working with over 5000 young people per week. This project grant is to be focused on supporting the futsal programme at BFF including funding 13 young people from disadvantaged backgrounds to participate in the high-level intensive futsal programme and to take part in an overseas tour. https://bloomsburyfootball.com/
TOTAL	£140,973	

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Impact and Learning:

We believe in keeping our grant monitoring requirements proportionate to the size of our grants. So, for smaller grants we generally do not require separate monitoring reports. Instead, we review the organisation's annual report and accounts for the period relating to our grant.

During the year, the Foundation received interim and final monitoring reports relating to 14 grants awarded in previous years. Examples from these reports are shown in the table below.

Summary of Funded Activities and Key Impacts:
Autism (children and young people up to and including the age of 25):
Hebrew University of Jerusalem (grant paid in 2023/24) Grant of £221,196 to fund the dissemination and measurement of evidence-based parent-mediated interventions for young children with autism spectrum disorder in the community in Israel over 3 years (January 2021- December 2023). Final project monitoring report due to be submitted. Email sent to Judah on 7 March. https://autismcenter.huji.ac.il/
Autism Northern Ireland (grant paid in 2023/24) This grant from the Foundation was for Autism NI's family support service. Final project monitoring report due to be submitted. Email sent to Shirley on 7 March.
Cystic Fibrosis:
Cystic Fibrosis Trust: Joseph Levy Education Fund (grant paid in 2023/24) <u>Extract from monitoring report [due by 31 May 2024]:</u> The CF Trust took over the management of the JLEF from the Foundation from 1 April 2023. Students can apply for a grant of up to £600 to help mitigate the additional costs of studying and to contribute towards the cost of accommodation that has ensuite bathrooms and is near the place of study. https://www.cysticfibrosis.org.uk/joseph-levy-education-fund
<u>Extract from monitoring report [due on 31 May 2024]</u> The Foundation is one of several trusts and foundations that provide funding for the Trust's welfare grants programme: the Foundation's grant represents 14% of the total funding for the programme. There are six types of grants offered: Emergency financial support, Cost of Living Fund, Health, and Wellbeing; Home Essentials; Funeral grants; transplant grant. The Emergency grants and Cost of Living Funds make up 58% of the value of grants awarded. In this financial year the Trust distributed 1092 welfare grants. The Trust has received the following feedback from people with CF: www.cysticfibrosis.org.uk/the-work-we-do/support-available/financial-support/grants/health-and-wellbeing-grants

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Summary of Funded Activities and Key Impacts:
Small grants:
Bloomsbury Football Foundation (grant committed and paid in 2022/23) The unrestricted grant was used to provide bursaries for young people from socio-economically disadvantaged backgrounds to join Bloomsbury Futsal's first international competition at the Costa Blanca Cup, including hotel accommodation, participation in tournaments and kit. 45 young people participated in the tour, of whom 14 received fully or partially subsidised places. The tournament represented an opportunity for several of those young people to go abroad for the first time, expanding their horizons and providing a fantastic bonding experience with other young people on the programme. This trip will now be run as an annual activity for Bloomsbury Futsal: fundraised income enables young people from low-income families to fully participate in the programme with young people whose parents are able to pay the full fees. The trip enabled young people to make new friends from different teams and backgrounds. Off court, young people's life skills such as punctuality, respect for other team members' privacy and space and working in a team all improved. For planning next year's trip, the team at BBF learnt that the hotel accommodation needs to provide more green space for young people to use and relax in. https://bloomsburyfootball.com/
Stripey Stork (grant committed and paid in 2022/23) The grant from the Foundation was used by Stripey Stork to part fund a referrals co-ordinator so that Stripey Stork could effectively respond to requests from health and social care professionals for specific items for families with children with disabilities. Originally focused on providing recycled items for families with very young children, Stripey Stock has grown to support families with children and young people of all ages. The charity has developed extensive networks with community organisations and local businesses to offer a range of volunteering opportunities and to increase the number and range of items that can be recycled and gifted to families in need: families in need encompass families who are affected by ill health, disability and poor mental health; debt and low income; domestic abuse and applying for refugee status. Items include baby buggies; clothing and footwear; books, puzzles, and children's art materials. Each donation is bespoke: clothing items come in smart blue packs with a gift sticker. The Interim Director visited Stripey Stork's warehouse in Reigate on 23 January 2024 and met the Founder and CEO, Nicola Dawes DL, and Sophie Johns, Funding, Finance, and Impact Manager. The warehouse operation is impressive with every inch of space used to repurpose recycled items. In 2022/23 3675 clothing packs were gifted to families; 394 prams and buggies recycled and 383 beds. The grant from the Foundation has made a small contribution to the overall work of Stripey Stork, but the charity appreciates receiving unrestricted funding and the discretion to be able to use grant funding to best meet local need. https://stripeystork.org.uk

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Summary of Funded Activities and Key Impacts:
Small grants (continued):
Venture Arts (grant committed and paid in 2022/23) Venture Arts is a busy and vibrant, professionally equipped art studio based in Hulme, Manchester working with neurodiverse, learning-disabled artists aged 8 to 80. Our mission is to create a world in which learning disabled people are empowered, celebrate, included, and valued in the arts, culture, and society. Venture Arts used their grant from the Foundation to support their young people's art club which operates every Wednesday and Saturday for 49 weeks of the year for 3 hours. One artist facilitator works with 5 young people assisted by a strong volunteer team; young people gain skills in a wide range of art practice (textiles, painting, drawing, photography, digital art, animation, ceramics). The Interim Director spent an afternoon at Venture Arts on 21 February seeing the art club in action, meeting young people, artists, volunteers, and the staff team, including a young people' steering committee. Venture Arts is an outstanding charity that develops every young person's interest, skills, confidence, and artistic practice: "When I got my certificate [at the Lowry exhibition] I felt loved, proud and supported." "Venture Arts is a very rare find and exceptional charity. I have never found a resource before or since that genuinely supports R's needs and complexities, nor one that is so dedicated and committed to its cause." "My daughter is looking at doing art at college, at a higher level than she would've considered without VA. She gets ideas and acts on them with confidence." https://venturearts.org/
Beit Uri (grant committed in 2022/23 and paid in 2023/24) Beit Uri is a village in northern Israel that is home to over 100 children, young people, and adults with special needs. The community has a school, craft workshops and a café. The unrestricted grant has been used to support the therapeutic horse-riding programme. https://www.bet-uri.org.il/copy-of-home

It is difficult to present meaningful aggregated data showing the overall impact of the work we have supported with our grants. This is because of:

- the wide range of activities we have supported (e.g., from policy and influencing work to provision of respite breaks).
- the fact that we fully fund some activities and only contribute towards the costs of others.
- the different contexts in which the projects we support are working (e.g., from additional needs education in Israel to sport related outreach with young people in Birmingham); and
- the differing needs of the people receiving support from the projects we have funded (e.g., children needing palliative care in London to supporting families of people living with dementia).

However, in headline terms, these reports show that the Foundation's funding has supported a wide range of charitable causes, health, education, social care and recreational activities across the UK and Israel – helping to support thousands of people.

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Trustees, Structure, Governance and Management

The Trustees are responsible for the overall control and governance of the Foundation. The Trustees give their time freely and receive no remuneration or other financial benefits although they are entitled to be reimbursed for expenses directly incurred in the role. Details of trustee expenses and related party transactions are disclosed in note 23 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Interim Director and then the Executive Director who was confirmed in post in March 2024, in accordance with the Foundation's policy and withdraw from decisions where a conflict of interest arises.

The Trustees usually meet as a body four times each year to set and monitor the Foundation's strategy and policies, to receive reports on the implementation of the Foundation's work programme and to authorise the distribution of grants to enable the objects of the Foundation to be furthered.

At a trustees' away day in 2021, Trustees decided to recruit two independent trustees with no connection to the family through an open recruitment process. Following changes to the Foundation's constitution to ensure that only family trustees can be members of the Foundation, the Foundation has now appointed two non-family trustees: Claire Brown and Henry Donne, both of whom joined the Board in August 2023. Claire is a non-practising solicitor and business consultant, and Henry is an Investment Director at Rathbones.

The Foundation has made it a requirement that new trustees should attend training in the legal and financial aspects necessary to perform their duties as trustees and participate fully in the governance of the Foundation.

Under the Foundation's constitution the Foundation has a category of member entitled 'Observer.' Observers are entitled to attend trustee meetings but play no part in the governance of the charity. During the year Claire Brown observed the 28th of April 2023 meeting, ahead of being formally appointed on the 1st of August 2023 meeting. Henry Donne observed the 1st of August 2023 meeting, ahead of being formally appointed in writing (by email) on 9th August 2023. Denise Ramsey, the incoming permanent Executive Director observed the 12th of January 2024 meeting, prior to her official commencement of employment on the 4th of March 2024.

a. Key Management Personnel Remuneration

The Trustees govern the Foundation and control its strategic direction. They delegate the operational management of the Foundation to the Interim Executive Director/Executive Director who is supervised by the Chair of the Board of trustees and who reports to the Board at trustee meetings. The Interim Executive Director/Executive Director line manages the Foundation's other staff members. As such, the trustees consider the key management personnel of the Foundation to be the Interim Executive Director/Executive Director.

Sally Prentice was appointed as Interim Director on the 31st of October 2022. Sally had been the CEO of two small charities, a trustee of a grant-making foundation and has an MSc (Distinction) in Grant-making, Philanthropy and Social Investment from Bayes Business School.

Denise Ramsey was appointed the Foundation's Executive Director on the 4th of March 2024. Denise has 20 years' experience across the third sector. Most recently she had been a Director of a large charity responsible for a £150M endowment and an additional £20M external funding, led system change, grant making and social investment. Denise works for the Foundation on a full-time basis and will receive a 4 per cent pension contribution once her probation period is complete.

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Trustees, Structure, Governance and Management (continued)

Orshoya Fulop joined the Foundation in May 2022 on a part-time basis. Ben Brahams, part-time Assistant Administrator, is the Foundation's longest serving member of staff. Following changes to the Foundation's support for Cystic Fibrosis and the technological shifts affecting all organisations, Ben's role has been reviewed. Ben now works for the Foundation one morning a week and is on a paid secondment to Resources for Autism for his remaining hours. The Foundation is grateful to Resources for Autism for this opportunity.

The Foundation employed 3 members of staff which is the equivalent to 1.7FTE in the 2023/24 financial year.

b. Risk management

The trustees consider and review the major risks to which the Foundation is subject on an annual basis, most recently at their board meeting on 12 January 2024. Trustees noted that considerable progress has been made over the last 12 months in reducing the risks to which the Foundation has been exposed. The major areas of risk identified during the year, and the steps taken to mitigate them, are:

1. Financial management: the Foundation's financial management has been significantly strengthened by the engagement of Ragini Majithia of RMV Accountants Limited, to manage the Foundation's finances from June 2023 through her company RVM Accountants Limited. After five months in post, the Interim Director advised trustees that vesting the responsibility of managing the Foundation's finances in the role of the Director, was not advisable. Investing such responsibility in the Foundation's only full-time employee was elevated risk; it is also not the best use of the Interim Director's time or skill set. The engagement of a charity finance specialist fulfils a key action from previous audit reports. Ragini is streamlining the financial processes, reducing paper led communication by introducing more digital ways of working, with stronger security measures, and embedding structures with clear lines of accountability. She also supported the Interim Director with the retendering of the audit function.
2. Change of auditors: the Foundation has been able to complete the re-tendering of the audit function which was adjourned during the pandemic and has appointed Crowe UK LLP. Lewis Golden had audited the Foundation's accounts for several decades, so this change brings the Foundation into line with best practice.
3. Appointment of two independent trustees: the appointment of Claire Brown and Henry Donne has fulfilled a key recommendation of the Charity Commission and has enabled decisions on the Foundation's future property requirements to be taken by two non-family trustees who are not conflicted by related party transactions at 1 Bell Street.
4. Online systems: the Foundation uses a Cloud-based IT system which enables staff to work securely. Data security was a key element of the specification for the system. Communication with Virgin Money on changes to monthly salary payments and international grant payments is now managed through the online portal rather than by fax.
5. Change of Director: this process has been managed smoothly with sector expertise from Peridot Partners and guidance from the Chair of the Foundation. Peridot Partners are an executive search firm working across the third sector, education, and membership sectors to transform leadership and inspire change, leadership. Once recruitment was finalised there was a 1-week handover between the Interim Director and new Executive Director, and extensive handover notes have been provided.
6. Investments: The trustees have continued to monitor recent geopolitical events on their investments and associated income. Based on the advice of our investment managers, the trustees do not consider these threats to be existential for the Foundation, although it is likely that our income will be reduced in the short to medium term.

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a. Going concern

The results for the year are set out in the attached financial statements. Total incoming resources have decreased slightly to £760,309 (2023: £785,702).

The value of the Foundation's listed investments has increased to £21,391,079 as of 31 March 2024 (2023: £19,818,096).

The trustees met with the Foundation's investment advisors, both during the year and since the year end, to discuss how the Foundation's investments could best meet our investment policy set out below.

b. Investment policy

The Foundation derives its income from an endowment made up of the original gift by Joseph Levy when he set up the Foundation in 1965 and the merger of the Foundation with the Lawrence Levy Charitable Trust in 1999. Joseph Levy was a successful property developer and Lawrence Levy was a leading sports photographer, specialising in recording the professional golf tour.

The endowment is invested to produce a financial return that the trustees use to make grants and meet the Foundation's running costs.

The Foundation's trustees have agreed the following investment objectives:

- That the real value of the Foundation's endowment should, as far as possible, be maintained whilst generating a stable and sustainable return that enables the Foundation to continue its grant making, and fund its running costs, for the foreseeable future
- That the Foundation's endowment will be invested in ways which do not undermine, and where possible should actively support, the Foundation's charitable aims.

The Foundation's investments are managed by Sarasin & Partners LLP and are predominantly invested in a long-term portfolio, the primary objective of which is to protect and grow the real value of the capital, whilst providing a sustainable income stream to meet the needs of the Foundation's beneficiaries. During 2023 Sarasin shifted investment in equities to 100 per cent global equities fund. The portfolio strategy is implemented via an investment in the Sarasin Endowments Fund, a Sarasin & Partners Charity Authorised Investment Fund (CAIF). The Fund operates a robust ethical policy, which has been developed over many years of consultation and experience in the charity sector, most notably with the Church of England's Ethical Investment Advisory Group (EIAG). The policy is implemented as follows:

There will be no holdings in companies with exposure to the production of tobacco or tobacco-related manufacturing. The funds will also avoid investment in companies that generate significant revenues (typically deemed to be more than 5-10%) from:

- Adult entertainment
- Alcohol
- Armaments
- Gambling
- Predatory lending

The issue of 'direct' and 'indirect' exposure is carefully considered and therefore all externally managed funds are screened on initial purchase and reviewed regularly to ensure they adhere to these rules.

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

The Fund benefits from an active and responsible approach to investment, with the principles of stewardship embedded at the heart of the investment process. This mind-set is guided by a commitment to think and behave like owners of the companies in which the Foundation is invested, rather than passive shareholders. Where material concerns are identified, Sarasin & Partners will engage with investee companies to catalyse positive change. Wider outreach and policy work will be undertaken when required, or is thought to be beneficial, and will involve collaboration with governments, regulatory bodies, and other stakeholders.

Sarasin's Commentary

As of 31st March 2024, the assets managed by Sarasin & Partners were valued at £21,391,079. The underlying asset allocation of the portfolio was as follows:

<i>Asset class</i>	<i>Value £'000</i>	<i>Allocation %</i>
<i>Fixed Interest</i>	<i>2,649,524</i>	<i>12.4</i>
<i>Global Equities</i>	<i>15,667,491</i>	<i>73.2</i>
<i>Property</i>	<i>761,795</i>	<i>3.6</i>
<i>Alternatives</i>	<i>1,468,070</i>	<i>6.9</i>
<i>Cash</i>	<i>844,199</i>	<i>3.9</i>
<i>Total</i>	<i>21,391,079</i>	<i>100</i>

Income distributions from the portfolio rose modestly in the 2023/24 financial year as the final quarterly dividend payment was increased. Whilst income receipts should be matched over the next 12-months, thereafter it is expected that income distributions could fall as the overall focus of the portfolio remains on delivering attractive total returns (from both capital and income).

The trustees are content with the performance of the Foundation's portfolio and were particularly pleased to see the value of the endowment increase through the autumn and winter of 2023.

c. Reserves policy

The Foundation has adopted a policy to maintain the future levels of grants to charities in real terms, as far as possible. To achieve this, the actual income received in any year will be supplemented, if necessary, from capital which the trustees have the right to distribute if required. It is the trustees' intention and policy, however, to maintain the capital value of the fund to be able to continue to support charitable activities in the longer term.

d. Plans for Future Periods

As a result of the £3 million grant to Levy2, the size of the Foundation's endowment has decreased, which will reduce the Foundation's future income, at least in the short to medium term. In addition, our investment managers have advised us that, due to the ongoing uncertainty in the world economy and markets, the Foundation's "natural" income is likely to be closer to 2.9% in 2024/25 than the previous average of 3.2%.

Several years ago, the trustees set an annual spending target of 3.5% (based on a 7-year rolling average of the value of the endowment) as they have assessed that this level of expenditure strikes a reasonable balance between continuing to distribute funds to address today's needs while maintaining the long-term value of the endowment to support future needs. However, the trustees feel at the present time that they do not wish to draw down on the value of the capital until they are clearer on the direction the Foundation intends to take over the next 5 to 10 years. The trustees are mindful that in the financial years 2021/22, 2022/23 and 2023/24 the Foundation's support and governance costs were higher than in the years preceding the pandemic, but they expect those costs to reduce when the Foundation moves to smaller offices in March 2024 and the need for financial, legal and property advice is reduced. New auditors have been appointed and a fixed fee agreed with Crowe UK LLP for the audits for 2023/24 and 2024/25.

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Staffing and Operations

Trustees recruited a new Executive Director in November 2023 through a process managed by Peridot Partners and Denise Ramsey joined the Foundation on 4 March 2024. Sally Prentice finished her 18-month stewardship of the Foundation as Interim Director on 8 March 2024.

The Foundation moved to smaller office space on the third floor of 1 Bell Street in March 2024. The Foundation requires less office space following the transfer of the administration of the Joseph Levy Education Fund to the Cystic Fibrosis Trust and the closure of the Cystic Fibrosis Holiday Fund for which the Foundation has provided office space on a pro-bono basis for many years.

Reference and Administrative Information

The reference and administrative information set out on page 1 forms part of this report.

The Trustees who served during the year are shown on page 1 of this report.

Incorporation of the Joseph Levy Foundation

The Joseph Levy Foundation ("the Foundation") is a Charitable Incorporated Organisation (CIO) governed according to the Constitution dated 19 January 2016. It was established on this date, to take forward the work of the Joseph Levy Charitable Foundation, an unincorporated charity with registered charity number 245592. The Joseph Levy Charitable Foundation was established by the late Joseph Levy C.B.E. B.E.M. under a trust deed dated 5 April 1965 and incorporates the Lawrence Levy Charitable Trust.

On 31 March 2016, in accordance with a deed of transfer between the trustees of the Joseph Levy Charitable Foundation and Joseph Levy Foundation, in consideration of the assumption of the liabilities by Joseph Levy Foundation, the trustees completed a transfer, including assignment and novation, by way of a charitable application and Joseph Levy Foundation acquired the assets of Joseph Levy Charitable Foundation. The transfer was affected by a donation from Joseph Levy Charitable Foundation to Joseph Levy Foundation amounting to £18.95m.

The accounts have been prepared in accordance with accounting policies set out on pages 13 to 15 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Foundation's governing document, the Statement of Recommended Practice: 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Practice as it applies from 1 January 2015.

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Constitution of a Charitable Incorporated Organisation. 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Jane Jason (OBE)

Chair

Date: 20/12/2024

JOSEPH LEVY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOSEPH LEVY FOUNDATION

Opinion

We have audited the financial statements of Joseph Levy Foundation (the 'Charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

JOSEPH LEVY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOSEPH LEVY FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

JOSEPH LEVY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOSEPH LEVY FOUNDATION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing of recognition of income; the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

JOSEPH LEVY FOUNDATION

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF JOSEPH LEVY FOUNDATION
(CONTINUED)**

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 24 December 2024

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

JOSEPH LEVY FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Expendable endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies		-	-	-	25,000
Investments	4	-	760,309	760,309	760,702
Total income and endowments		-	760,309	760,309	785,702
Expenditure on:					
Raising funds:	5				
Investment management fees		-	94,441	94,441	96,089
Charitable activities	8	-	561,903	561,903	581,759
Total expenditure		-	656,344	656,344	677,848
Net income before net gains/(losses) on investments		-	103,965	103,965	107,854
Net gains/(losses) on investments	16	1,572,746	-	1,572,746	(1,347,772)
Net income/(expenditure)		1,572,746	103,965	1,676,711	(1,239,918)
Transfers between funds	20	146	(146)	-	-
Net movement in funds		1,572,892	103,819	1,676,711	(1,239,918)
Reconciliation of funds:					
Total funds brought forward		19,818,187	30,598	19,848,785	21,088,703
Net movement in funds		1,572,892	103,819	1,676,711	(1,239,918)
Total funds carried forward		21,391,079	134,417	21,525,496	19,848,785

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

The notes on pages 23 to 40 form part of these financial statements.

(a) TRUSTEES' ABSOLUTE DISCRETIONARY POWER

The Trustees in their absolute discretion may apply both the income and capital of the trust funds to such charitable institutions or for such charitable purposes as they shall in their absolute discretion think fit, with no restriction in their investment powers.

(b) UNRESTRICTED AND ENDOWMENT FUNDS

The total funds are all unrestricted.

JOSEPH LEVY FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	43,203	12,339
Investments	15	21,391,079	19,818,187
		<u>21,434,282</u>	<u>19,830,526</u>
Current assets			
Debtors	17	29,911	40,793
Cash at bank and in hand	23	365,215	357,900
		<u>395,126</u>	<u>398,693</u>
Creditors: amounts falling due within one year		(153,257)	(40,764)
Grant commitments	7	(75,604)	(189,015)
		<u>166,265</u>	<u>168,914</u>
Net current assets			
		<u>21,600,547</u>	<u>19,999,440</u>
Total assets less current liabilities			
Grant commitments	719	(75,051)	(150,655)
		<u>21,525,496</u>	<u>19,848,785</u>
Total net assets			
		<u>21,525,496</u>	<u>19,848,785</u>
Charity funds			
Expendable endowment funds	20	21,391,079	19,818,187
Unrestricted funds	20	134,417	30,598
		<u>21,525,496</u>	<u>19,848,785</u>
Total funds			
		<u>21,525,496</u>	<u>19,848,785</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Jane Jason (OBE)

Chair

Date: 20/12/2024

The notes on pages 23 to 40 form part of these financial statements.

JOSEPH LEVY FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	22	(619,189)	(3,606,332)
Cash flows from investing activities			
Dividends, interests and rents from investments		760,309	760,702
Purchase of tangible fixed assets		(39,218)	(1,082)
Proceeds from sale of investments		-	3,029,904
Investment management fees		(94,441)	(96,089)
Net cash provided by investing activities		626,650	3,693,435
Change in cash and cash equivalents in the year		7,461	87,103
Cash and cash equivalents at the beginning of the year		357,991	270,888
Cash and cash equivalents at the end of the year	23	365,452	357,991

The notes on pages 23 to 40 form part of these financial statements

JOSEPH LEVY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Joseph Levy Foundation is an unincorporated charity (No. 1165225) registered in England and Wales. The registered address is 1 Bell Street, London, NW1 5BY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Joseph Levy Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The accounts have been prepared on the going concern basis. The Trustees have considered a period of at least 12 months from the date of approval of the accounts and believe there to be no material uncertainties regarding going concern.

2.3 Income

Donations and legacies

All income is recognised once the Charity has entitlement to the income, any performance conditions attached to the item(s) of income have been met and it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income

All investment income is unrestricted and generated on investments managed in the UK, and is accrued when receivable. Interest and dividends: this includes interest on cash and treasury deposits and dividend distributions from listed investments.

2.4 Donated goods and services

Donated professional services are recognised as income in the period which the service is provided. Donated professional services are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services of equivalent economic benefit on the open market and that the economic benefit can be measured reliably.

JOSEPH LEVY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 Expenditure

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

- i. Costs of generating funds include investment management fees. Commission on investments bought and sold is capitalised.
- ii. Direct charitable expenditure consists of grants payable and shared and indirect costs associated with the main activities of the Foundation.
- iii. Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities. Support costs include personnel, payroll, office costs and governance costs which support the delivery of charitable activities. All support costs related to expenditure on charitable activities.
- iv. Governance costs include external audit, legal advice on governance matters, Trustees' expenses and an apportionment of shared and indirect costs.
- v. Shared and indirect costs are apportioned between support and governance on a percentage basis which reasonably reflects the time spent and the costs incurred and is subject to periodic review.
- vi. Grants are accounted for in the period they are approved and the grant recipient is notified of the decision, irrespective of the period covered by the grants. Grants awarded but not yet paid are recorded as grant commitments in the balance sheet.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Fixtures and fittings	- 10% on cost
Office equipment	- 25% on cost
Office improvements	- over the term of the lease

Expenditure on furniture and furnishings are taken to the Statement of Financial Activities in the period of acquisition. Fixed assets are not capitalised if the value is less than £1,000. The Charity's impairment policy is to review annually.

2.7 Listed investments

Listed Investments are valued at the closing middle market price at the balance sheet date. Gains and losses on revaluation and on disposals are dealt with in the Statement of Financial Activities. Realised gains are reinvested. Short term cash deposits are included within the investment portfolio.

Investments held as fixed assets are shown at cost less provision for impairment.

JOSEPH LEVY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 Current assets

The current assets are valued at the lower of cost and net realisable value.

2.9 Cash at bank and in hand

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Debtors and creditors

Other debtors are recognised at the settlement amount due at the end of the period. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement.

2.11 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their settlement value. Financial assets comprise cash at bank and in hand, other debtors, prepayments and accrued income. Financial liabilities comprise grants payable, other creditors and accrued expenditure.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.13 Pensions

The Charity subscribes to a defined contribution pension scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the period they are payable.

2.14 Direct taxation

The Charity is a registered charity and is generally exempt from income tax and capital gains tax but is not able to recover VAT. Irrecoverable VAT is included in the cost of those items, within support and governance costs, to which it relates.

2.15 Fund accounting

The Charity maintains a capital fund entitled Expendable Endowment Fund and an Income Fund. The Trustees also designate funds from time to time. All funds are unrestricted and available for use at the discretion of the Trustees, in furtherance of the charitable objectives of the Foundation. All transfers between funds are recorded gross and shown on the Statement of Financial Activities.

JOSEPH LEVY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3. Critical accounting estimates and areas of judgement

In the application of the Charity's accounting policies, which are described above in note 1, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts 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. The estimates and underlying assumptions are reviewed on an ongoing basis.

The items in the accounts where these judgments and estimates have been made include:

- Basis of allocation of support and governance costs
- Estimating the liability from multi-year grant commitments
- Estimating the fair value of non-cash grants (provision of facilities and staff to other charities)
- Rates of depreciation used in determining the carrying value of tangible fixed assets

In consideration of future reporting periods, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets and the impact on the investment portfolio invested by Sarasin & Partners LLP. The carrying value of the investment portfolio as at 31 March 2024 was £21,390,842 (2023: £19,818,096).

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	4,384	4,384	-
Dividends and distributions from UK and Non-UK listed investments	736,593	736,593	740,329
Interest on cash deposits	19,332	19,332	20,373
	<u>760,309</u>	<u>760,309</u>	<u>760,702</u>

During the current and prior year no investment income was allocated to the Expendable Endowment Fund.

JOSEPH LEVY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Cost of raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	94,441	94,441	96,089

During the current and prior year no investment management fees or other costs of raising funds were allocated to the Expendable Endowment Fund.

JOSEPH LEVY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6. Grants

A summary of grants payable and grants committed as at 31 March 2024 for each of the following bodies:

Organisation	Total Brought Forward as at 01/4/23 £	New Funding Agreed or Withdrawn in 2023/24 £	Paid / (Refunded) in 2023/24 £	Total Carried Forward as at 31/03/24 £	Payable in 2024/25 £	Payable in 2025/26 £
CYSTIC FIBROSIS:						
Cystic Fibrosis Trust - Joseph Levy Education Fund - Grants	-			-	-	-
CF Trust - Joseph Levy Education Fund - Grants	91,025		27,500	63,525	30,250	33,275
CF Trust - Joseph Levy Education Fund - Admin	41,483		13,288	28,195	13,687	14,508
CF Trust - Rest and Relax Fund - Grants	50,000		16,667	33,333	16,667	16,667
CF Trust - Rest and Relax Fund - Admin	30,037		9,435	20,602	10,001	10,601
CF Trust - Welfare Grants - Grant	38,000		38,000	-	-	-
AUTISM:						
Autism NI (Family Support Service - Greater Belfast)	37,000		37,000	-	-	-
Hebrew University of Jerusalem	40,125		40,125	-	-	-
OTHER GRANTS:						
Resources for Autism	-	20,250	20,250	-	-	-
Yes Outdoors	-	8,000		-	-	-
Bloomsbury Football Foundation	-	19,223	19,223	-	-	-
Discretionary Grants awarded:	-					
Beit Uri	2,000		2,000	-	-	-
Dementia Publishing Limited	10,000		5,000	5,000	5,000	-
London Youth for the Woodrow High House Sports Centre Appeal		5,000	5,000	-		
Thornhill Foundation		2,500	2,500	-		
New Horizon Youth Centre		10,000	10,000	-		
Key 4 Life		5,000	5,000	-		
Community Securities Trust		10,000	10,000	-		
Centrepont	-	5,000	5,000	-		
Resonate Arts		5,000	5,000	-		
Innovations in Dementia		5,000	5,000	-		
The Disability Foundation		10,000	10,000	-		
Shelter from the Storm		10,000	10,000	-		
Brighton Table Tennis Club		5,000	5,000	-		
PSDS		10,000	10,000	-		
Changing Faces		1,000	1,000	-		
Food Bank		5,000	5,000	-		
Stripey Stork		5,000	5,000	-		
	-					
TOTALS	339,670	140,973	329,988	150,655	75,605	75,051

JOSEPH LEVY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Grants (continued)

Organisation	Total Brought Forward from 2021/22 or before £	New Funding Agreed or Withdrawn in 2022/23 £	Paid / (Refunded) in 2022/23 £	Total Carried Forward as at 31/03/23 £	Payable in 2023/24	Payable in 2024/25	Payable in 2025/26
CYSTIC FIBROSIS:							
Cystic Fibrosis Holiday Fund	75,000	-	27,890	47,110	-	-	-
Cystic Fibrosis Trust - Joseph Levy Education Fund - Grants	25,000	91,025	25,000	91,025	27,500	30,250	33,275
Cystic Fibrosis Trust - Joseph Levy Education Fund - Admin	39,876	26,850	25,243	41,483	13,288	13,687	14,508
Cystic Fibrosis Trust - Welfare Services	35,000	38,000	35,000	38,000	38,000	-	-
Cystic Fibrosis Trust - Rest and Relax Fund	-	80,037	-	80,037	26,102	26,668	27,267
AUTISM:							
Ambitious about Autism	60,000	-	60,000	-	-	-	-
Autism NI	-	55,500	18,500	37,000	37,000	-	-
Hebrew University of Jerusalem	80,253	-	40,128	40,125	40,125	-	-
DISADVANTAGED CHILDREN AND YOUNG PEOPLE							
Noah's Ark Children's Hospice	30,697	-	30,697	-	-	-	-
OTHER (unrestricted)							
Levy2 (see note 22)	3,030,000	-	3,030,000	-	-	-	-
Discretionary Grants awarded:							
Stripey Stork	-	7,500	7,500	-	-	-	-
Bloomsbury Football Foundation	-	10,000	10,000	-	-	-	-
Venture Arts	-	10,000	10,000	-	-	-	-
Beit Uri	-	2,000	-	2,000	2,000	-	-
Food Bank Aid	-	5,000	5,000	-	-	-	-
Dementia Publishing Limited	-	15,000	5,000	10,000	5,000	5,000	-
TOTALS	3,375,826	313,022	3,349,178	339,670	189,015	75,605	75,050

7. Grant commitments

	Total commitments 2024 £	<i>Total commitments 2023 £</i>
Amounts falling due within one year	75,604	<i>189,015</i>
Amounts falling due after one year	75,051	<i>150,655</i>
	150,655	<i>339,670</i>

JOSEPH LEVY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Grants committed during the period	140,973	140,973	313,022
Support costs	250,487	250,487	203,546
Governance costs	170,443	170,443	65,191
Total 2024	<u>561,903</u>	<u>561,903</u>	<u>581,759</u>
<i>Total 2023</i>	<u>581,759</u>	<u>581,759</u>	

9. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support & Governance costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants committed during the period	140,973	-	140,973	313,022
Support costs	-	250,487	250,487	203,546
Governance costs	-	170,443	170,443	65,191
Total 2024	<u>140,973</u>	<u>420,930</u>	<u>561,903</u>	<u>581,759</u>
<i>Total 2023</i>	<u>313,022</u>	<u>268,737</u>	<u>581,759</u>	

JOSEPH LEVY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance costs 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	-	104,893	104,893	93,799
Depreciation	-	7,725	7,725	7,736
Rent, Rates and Insurance	-	81,303	81,303	62,184
Light and Heat	-	4,487	4,487	3,392
Repairs and Maintenance	-	13,696	13,696	12,352
Legal and Professional Fees	109,015	-	109,015	31,939
Audit and Accountancy Fees	61,428	-	61,428	30,297
Office General Expenses	-	38,383	38,383	27,038
Total 2024	170,443	250,487	420,930	268,737
<i>Total 2023</i>	<i>65,191</i>	<i>203,546</i>	<i>268,737</i>	

Included within Legal and professional fees are fees totalling £Nil (2023: £10,912) in connection with the grant award to Levy2, please see note 25.

10. Auditor's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	15,960	16,500
Fees payable to the Charity's auditor in respect of:		
Accountancy and advisory services	3,990	12,900

JOSEPH LEVY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Staff costs

	2024 £	2023 £
Wages and salaries	96,727	84,605
Social security costs	4,865	6,210
Contribution to defined contribution pension schemes	3,301	2,984
	<u>104,893</u>	<u>93,799</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Management, administration and support	<u>3</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.
In the band £60,001 - £70,000	1

The Foundation employs 3 people (1.7 full time equivalents). The total amount of employee benefits received by staff for their services to the Charity during the year was £100,028 (2023: £110,981), of which £5,145 (2023: £17,183) was recognised as time spent assisting other charities and has been recognised as a grant in kind. The total amount recognised within staff costs for employee benefits is £104,893 (2023: £93,798).

Of this total, the total amount of employee benefits received by key management personnel for their services to the Charity during the period was £78,864 (2023: £90,387), of which £Nil (2023: £11,279) was recognised as time spent assisting other charities and has been recognised as a grant in kind. The total amount recognised within staff costs relating to key management personnel in the year is £88,005 (2023: £79,108).

JOSEPH LEVY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

13. Pension

Contributions made by the Foundation to defined contribution pension schemes during the year totalled £3,301 (2023: £3,411). Contributions of £Nil (2023: £Nil) were payable to the fund at the balance sheet date.

14. Tangible fixed assets

	Office Improvements (Bell Street) £	Fixtures, fittings & equipment £	Total £
Cost or valuation			
At 1 April 2023	93,275	38,529	131,804
Additions	23,842	15,376	39,218
Disposals	(93,275)	(21,137)	(114,412)
At 31 March 2024	<u>23,842</u>	<u>32,768</u>	<u>56,610</u>
Depreciation			
At 1 April 2023	87,066	32,399	119,465
Charge for the year	6,209	1,516	7,725
On disposals	(93,275)	(20,508)	(113,783)
At 31 March 2024	<u>-</u>	<u>13,407</u>	<u>13,407</u>
Net book value			
At 31 March 2024	<u>23,842</u>	<u>19,361</u>	<u>43,203</u>
At 31 March 2023	<u>6,209</u>	<u>6,130</u>	<u>12,339</u>

JOSEPH LEVY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Fixed asset investments

	Listed investments £	Cash held by investment manager £	Total £
Cost or valuation			
At 1 April 2023	19,818,096	91	19,818,187
Movement in cash held	-	146	146
Revaluations	1,572,746	-	1,572,746
At 31 March 2024	<u>21,390,842</u>	<u>237</u>	<u>21,391,079</u>
Net book value			
At 31 March 2024	<u>21,390,842</u>	<u>237</u>	<u>21,391,079</u>
At 31 March 2023	<u>19,818,096</u>	<u>91</u>	<u>19,818,187</u>

16. Net gains on investments

	Expendable Endowment Fund 2024 £	Expendable Endowment Fund 2023 £
Managed by Portfolio Managers		
Realised (losses)/gains	-	(81,940)
Unrealised (losses)/gains	1,572,746	(1,265,832)
	<u>1,572,746</u>	<u>(1,347,772)</u>

There are no gains or losses on investments in the Unrestricted Income Fund in the current or prior year.

JOSEPH LEVY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Debtors

	2024 £	2023 £
Trade debtors	4,384	-
Other debtors	14,526	13,574
Prepayments and accrued income	11,001	27,219
	<u>29,911</u>	<u>40,793</u>

18. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	71,317	-
Other taxation and social security	3,661	-
Other creditors	-	9,514
Accruals	78,279	31,250
	<u>153,257</u>	<u>40,764</u>

19. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Grant commitments - (see note 7)	<u>75,051</u>	<u>150,655</u>

JOSEPH LEVY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Unrestricted income funds	<u>30,598</u>	<u>760,309</u>	<u>(656,344)</u>	<u>(146)</u>	<u>-</u>	<u>134,417</u>
Expendable endowment funds						
Expendable endowment funds	<u>19,818,187</u>	<u>-</u>	<u>-</u>	<u>146</u>	<u>1,572,746</u>	<u>21,391,079</u>
Total of funds	<u><u>19,848,785</u></u>	<u><u>760,309</u></u>	<u><u>(656,344)</u></u>	<u><u>-</u></u>	<u><u>1,572,746</u></u>	<u><u>21,525,496</u></u>

JOSEPH LEVY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds						
Unrestricted income funds	(77,860)	785,702	(677,848)	604	-	30,598
Expendable endowment funds						
Expendable endowment funds	21,166,563	-	-	(604)	(1,347,772)	19,818,187
Total of funds	<u>21,088,703</u>	<u>785,702</u>	<u>(677,848)</u>	<u>-</u>	<u>(1,347,772)</u>	<u>19,848,785</u>

The Trustees have approved a transfer from the Unrestricted Income Fund to the Expendable Endowment Fund to adjust the fund balances such that they accurately represent the assets and liabilities held in each fund as at the balance sheet date.

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Expendable endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	43,203	43,203
Fixed asset investments	21,391,079	-	21,391,079
Current assets	-	395,126	395,126
Creditors due within one year	-	(228,861)	(228,861)
Creditors due in more than one year	-	(75,051)	(75,051)
Total	<u>21,391,079</u>	<u>134,417</u>	<u>21,525,496</u>

JOSEPH LEVY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Expendable endowment funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	12,339	12,339
Fixed asset investments	19,818,187	-	19,818,187
Current assets	-	398,693	398,693
Creditors due within one year	-	(229,779)	(229,779)
Creditors due in more than one year	-	(150,655)	(150,655)
Total	<u>19,818,187</u>	<u>30,598</u>	<u>19,848,785</u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>1,676,711</u>	<u>(1,239,918)</u>
Adjustments for:		
Depreciation charges	7,725	7,736
Loss on disposal of tangible assets	629	-
Deduct interest and investment income shown in investing activities	(760,309)	(760,702)
Investment fees shown in investing activities	94,441	96,089
Decrease/(increase) in debtors	10,882	(4,536)
Decrease in creditors	(76,522)	(3,052,773)
Unrealised losses/(gains) on investments	(1,572,746)	1,265,832
Realised losses on investments	-	81,940
Net cash used in operating activities	<u>(619,189)</u>	<u>(3,606,332)</u>

JOSEPH LEVY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

23. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	365,215	357,900
Short term cash deposits	237	91
Total cash and cash equivalents	365,452	357,991

24. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	357,900	7,315	365,215
Short term cash deposits	91	146	237
	357,991	7,461	365,452

25. Operating lease commitments

At 31 March 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	24,000	60,000
Later than 1 year and not later than 5 years	96,000	27,500
Later than 5 years	96,000	-
	216,000	87,500

The total operating lease expenditure recognised in the year was £60,462 (2023: £47,689) and is included in note 9 Support and Governance costs.

JOSEPH LEVY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

26. Related party transactions

During the year, grants have been awarded to other charities, with which a Trustee, or a former Trustee, has an association. All grants awarded have been subjected to the same procedures governing all grant applications. The Trustees do not personally benefit from the awarding of such grants.

Grants awarded in the year:

	2024 £	2023 £
Cystic Fibrosis Holiday Fund (Jane Jason, James Jason and Katy Ellison)	-	22,110

The details of all grants made or committed during the period but not paid at the period end are shown in notes 6 and 7.

The Charity's office is rented from Jane Jason, Chair, at open market value. During the year the Charity paid rent of £60,462 (2023: £60,000). The office service charge is managed by Charles Follett Limited, a company of which Trustees James Jason and Mark Jason are also Directors. During the year the Charity paid service charges of £5,931 (2023: £2,960).

The Charity made available office space and general administrative support to the Cystic Fibrosis Holiday Fund with current Trustee associations, until it ceased trading on 23 December 2022. This is recognised as a gift in kind included in grants awarded in the year above. The grants in kind included an allocation of rent and service charge costs as follows: rent £Nil (2023: £7,627) and service charge £Nil (2023: £370).

During the year, Bloomsbury Football Foundation were granted £19,223 (2023: £10,000) where Katy Ellison, Trustee, family member uses the services provided by the charity.

Changing Faces was recommended by a friend of Katy Ellison, Trustee, which resulted in a donation of £1,000 (2023: £Nil) during the year.

The Charity received donations without conditions of £Nil (2023: £25,000) from related parties.

27. Controlling party

The Trustees consider there to be no ultimate controlling party.

Accounts

JOSEPH LEVY FOUNDATION

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

JOSEPH LEVY FOUNDATION

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JOSEPH LEVY FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

Governing Document	Constitution of a Charitable Incorporated Organisation dated 19 January 2016, updated on 27 June 2023
Constitution of Trustees	The power to appoint additional Trustees is vested in the present Trustees
Registered Name	Joseph Levy Foundation
Registered Number	1165225 (England and Wales)
Trustees	Jane Jason OBE (Chair) James Jason Katie Ellison Mark Jason Claire Brown (appointed 1 August 2023) Henry Donne (appointed 9 August 2023)
Director	James Fitzpatrick (to 30 October 2022)
Interim Director	Sally Prentice (from 31 October 2022)
Registered Office	1 Bell Street London NW1 5BY
Website	https://www.jlf.org.uk/
Auditors	Lewis Golden LLP Chartered Accountants and Statutory Auditors 40 Queen Anne Street London W1G 9EL
Bankers	Virgin Money 30 St Vincent Place Glasgow G1 2HL
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Investment Advisers	Sarasin & Partners LLP Juxon House, 100 St. Paul's Courtyard London EC4M 8BU

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Summary

What we did in 2022/23:

During the year the Foundation awarded a total of £313,022 in new grants and continued to offer our grants as core or unrestricted funding by default.

The Foundation completed the implementation of the recommendations of the independent review of its support for children and young people with Cystic Fibrosis carried out by consultant Nick Perks. On 1 April 2023 the administration of the Joseph Levy Education Fund (JLEF) transferred to the Cystic Fibrosis Trust and in May 2022 the final Golf Day was held, raising £15,000 for the JLEF. The Trustees of the Foundation would like to thank Frances George for her superb organisation of the annual Golf Day for many years and Brian Bickell and colleagues of Shaftsbury for their longstanding support.

For many years the Foundation has supported the Cystic Fibrosis Holiday Fund (CFHF), an independent charity, through grant-funding and pro-bono support in the form of office space and shared equipment in the first-floor offices at Bell Street. The Trustees of the Holiday Fund took the decision to cease operations and the charity ceased trading on 23 December 2022. The Trustees of the Foundation would like to formally record their thanks to Laurie Howard, Director of the CFHF, for her excellent stewardship of the Holiday Fund.

The Foundation's Trustees have agreed a new memorandum of understanding with the Cystic Fibrosis Trust and a new three-year funding agreement of the value of £250,545 with effect from 1 April 2023.

In November 2022 James Fitzpatrick completed his tenure as Director of the Foundation. The Trustees would like to thank James for his immense dedication, hard work, expertise and wise counsel during several challenging years. The Trustees decided to recruit an Interim Director to support them through a transitional year and Sally Prentice joined the Foundation.

With the support of the Foundation's Interim Director and legal advisers, the trustees as members of the Foundation agreed several changes to the Foundation's Constitution including to restrict the membership of the Foundation to family Trustees only. Following the approval of these changes by the Charity Commission, two new independent Trustees have been appointed: Claire Brown, a non-practising solicitor, and Henry Donne, Investment Director at Rathbones.

With the transfer of the JLEF to the CF Trust and the closure of the Holiday Fund, the Trustees recognise that the Foundation requires smaller offices. A review of property options in the Paddington and Marylebone area has been carried out and an appraisal undertaken.

Looking Ahead:

During the coming year we will:

- appoint a new permanent Director, with Peridot Partners managing the recruitment process.
- continue to offer grants as unrestricted or core grants to provide funded charities with as much flexibility as possible.
- remain closed to unsolicited grant applications as we continue to be a proactive funder.
- while the Trustees have no plans to change the Foundation's area of benefit from UK and Israel, the Trustees envisage that most grants will be for UK based charities undertaking work in the UK.
- begin to develop a new strategy for the Foundation.
- complete the move to smaller premises.
- re-tender the audit function.

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Objectives and Activities

The objects of the Foundation are to support charitable organisations and to promote charitable purposes. The Foundation carries out these objectives mainly by making grants to organisations that carry out charitable activities. The Foundation does not award grants to individuals.

Our **vision** is of a world where everyone has the opportunity to live a full and rewarding life – free from inequality and disadvantage.

Our **mission** is to promote change and make a difference in the lives of others by supporting non-profit organisations that help those most in need in their communities. With a particular interest in programmes for children and young people, we fulfil our mission by funding effective initiatives and striving to have the greatest possible impact.

Our **values**:

- **Equity and Inclusivity:** recognising that some people experience greater disadvantages than others and targeting our resources accordingly. Proactively seeking and incorporating diverse experiences to make better decisions.
- **Connectivity and Collaboration:** recognising that complex problems will require creative solutions, and using our convening power to connect people, projects and ideas.
- **Commitment and Integrity:** being reliable, dedicated, open, honest and clear in intention.
- **Innovation and Imagination:** being ambitious in what can be achieved, seeking new ways of working and enabling change, and being committed to learning and improving.
- **Involvement and Joie de vivre:** being engaged with the communities and organisations that we support, and actively demonstrating a love of life and passion for what we do.

The Trustees confirm that in accordance with Section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning their future grant making activities.

The Trustees review the Foundation's financial position and grant expenditure at each meeting prior to awarding new grants. Recipients of larger grants have to send us an annual grant monitoring form along with their annual report and accounts (in general, recipients of smaller grants only have to send us a copy of their annual report and accounts). This information is used to inform our internal discussions on how the funds of the Foundation are being used, as well as informing future grant making.

We aim to keep transaction costs for both the Foundation and applicants/grantees as low as possible (such as by having a 2-stage grant application process for larger grants only and accepting monitoring and evaluation reports that organisations have prepared for other donors for smaller grants).

To help ensure we receive a rounded picture of the service we offer to organisations, we also seek anonymous feedback through the GrantAdvisor UK initiative: <https://grantadvisor.org.uk/>

Achievements and Performance

The Foundation is an endowed Foundation and as such does not undertake fundraising.

Grantmaking:

During the period ending 31 March 2023, the Foundation awarded 12 new grants (2021/22: 14 grants) to 8 (2021/22: 13 organisations) to support a range of activities. The total value of the grants is £313,022.

▪ **Cystic Fibrosis:**

In 2021/22 the Trustees undertook a review of the Foundation's long standing support for children, young people and adults with Cystic Fibrosis. The Trustees commissioned an independent consultant (Nick Perks) to carry out the review which included consultation with the Cystic Fibrosis Trust and the Cystic Fibrosis Holiday Fund which the Foundation has supported for many years.

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Achievements and Performance (continued)

Grantmaking (continued)

The review was prompted, in part, by the significant treatment breakthroughs which have dramatically improved the quality and length of life for many people with Cystic Fibrosis.

In 2022/2023 the Foundation completed the implementation of the recommendations of the review. This involved major changes in the way in which the Foundation will support people with Cystic Fibrosis this year and in subsequent years.

- New partnership agreement and Memorandum of Understanding between the Foundation and the Cystic Fibrosis Trust

The Trustees have agreed a new three year partnership agreement with the Cystic Fibrosis Trust which will take effect from 1 April 2023. The Foundation will grant fund the Cystic Fibrosis Trust to the value of £250,545 over the next three years to fund the Joseph Levy Education Fund (JLEF); a new Rest and Relax grants programme for young people aged under 25 and their families; and a final year of funding for the Trust's Welfare Grants programme. JLEF will receive £91,025 for grants for students and £41,483 to cover the cost of administering the grants programme. The new Rest and Relax programme will receive £50,000 over three years for grants to young people and £30,037 to cover administrative costs. The Welfare Grants programme will be funded for a final year to the value of £38,000: the Foundation contributes just over 10 per cent of the total funds for the Trust's Welfare Grants programme, which has been focused on supporting people with CF through the cost-of-living crisis.

- Cystic Fibrosis Holiday Fund (CFHF):

As a result of the CF Review the Trustees decided to bring to an end the Foundation's support for the Holiday Fund. Subsequently, the Trustees of the CFHF decided to close the charity through a members' voluntary liquidation and the CFHF ceased trading on 23 December 2023.

At their meeting in July 2021 the Trustees of the Foundation awarded the CFHF a core grant for the year 2022. At their board meeting in November 2022 Trustees agreed that the balance of the grant (£50,000) would not be paid as the Holiday Fund was closing at the end of the calendar year.

In addition, during 2022 the Foundation continued to provide office space to the CFHF within the Foundation's offices. The CFHF continued to have its rent and associated service charges and other overheads paid for by the Foundation and the Foundation's Administrator also provided support to the CFHF as required, particularly with the closure and archiving process. These costs are recognised by the Foundation as charitable donations to the CFHF. As a result of the CF review, the Foundation's Board decided that this non-financial support to the CFHF would also come to an end in 2022.

Following the closure of the CF Holiday Fund, the Foundation has grant funded the CF Trust to provide grants of up to £450 so young people and their families with CF can take a holiday, trip or short break in the UK for the next three years from 1 April 2023. The Trust has recently launched its Rest and Relax programme:

<https://www.cysticfibrosis.org.uk/the-work-we-do/support-available/financial-support/grants/holiday-grants>

- Joseph Levy Education Fund (JLEF)

As a result of the CF review, the Foundation agreed with the CF Trust that the administration of the Joseph Levy Education Fund should transfer from the Foundation to the Trust by 31 March 2022.

The transfer was completed by the target date, and the Joseph Levy Education Fund is now integrated within the Trust's other grants to support the CF community:

<https://www.cysticfibrosis.org.uk/joseph-levy-education-fund>

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

Achievements and Performance (continued)

Grantmaking (continued)

Two Foundation Trustees, Katie Ellison and James Jason, are members of the JLEF Grants Panel. JLEF helps people with CF with the additional costs of studying in further and higher education such as fridges and self-contained accommodation while living with this serious long-term medical condition by awarding grants up to the value of £300.

The grants awarded in 2022/23 are as follows:

Organisation	Funding Agreed in 2022/23	Purpose
Cystic Fibrosis:		
Cystic Fibrosis Holiday Fund	(£27,890)	The balance of the grant awarded in July 2021 (£50,000) was not paid due to the closure of the Holiday Fund in December 2022. The Foundation provided non-financial support (office space, staff time, etc) with a total value of £22,110 during the year, before the Holiday Fund closed.
Cystic Fibrosis Trust – Welfare Grants	£38,000	This grant is a contribution to the Trust's Welfare Grants programme which provides financial assistance with energy costs, food bills and the purchase of white goods to people with CF under financial pressure due to higher inflation. The grant is for 2023/24. https://www.cysticfibrosis.org.uk/the-work-we-do/support-available/financial-support/grants
Cystic Fibrosis Trust – Joseph Levy Education Fund (Grants)	£91,025	This is a 3-year grant (2023/24 to 2025/26) to the Trust to provide funds for grants for people with CF in further and higher education and studying for apprenticeships to assist with the additional costs e.g. students with CF prefer to live on their own rather than share flats to reduce the risk of infection. https://www.cysticfibrosis.org.uk/joseph-levy-education-fund
Cystic Fibrosis Trust – Joseph Levy Education Fund (Admin)	£26,850	This grant covers the cost of administering the JLEF including assessing applications and supporting the grants panel. The funding is for one year as funding of £26,975 for years 2023/24 and 2024/25 had previously been agreed to cover the administration of the Fund. In addition, the Foundation provided non-financial support (office space, staff time, etc) with a total value of £12,342 during the year, relating to the transfer of the administration of the Joseph Levy Education Fund to the Trust.
Cystic Fibrosis Trust – Rest and Relax Grants (Grants)	£50,000	This is a 3-year grant (2023/24 to 2025/26) is designed to enable people, especially children and young people, to take a holiday, trip or short break when they are going through a difficult time, supporting their physical and mental health; grants of up to £450 are available. https://www.cysticfibrosis.org.uk/the-work-we-do/support-available/financial-support/grants/holiday-grants
Cystic Fibrosis Trust – Rest and Relax Grants (Admin)	£30,037	This is a 3-year grant (2023/24 to 2025/26) is to cover the costs of administering the new Rest and Relax Grants programme.
Autism:		
Autism Northern Ireland	£55,500	A 2-year grant (2022/23 to 2023/24) to contribute to a Family Support Service for families with a child or young person with autism.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

Organisation	Funding Agreed in 2022/23	Purpose
Small Grants:		
Stripey Stork	£7,500	Stripey Stork is the Surrey baby bank collecting donations of clothes, toys and essential items and rehoming them with local families experiencing hardship. An unrestricted grant to contribute to the cost of funding a part-time Referral co-ordinator: Stripey Stork is receiving an increase in referrals for children with SEN, autism or disability. https://stripeystork.org.uk/
Bloomsbury Football Foundation	£10,000	Bloomsbury Football is a London based grassroots football charity working with over 5000 young people per week. The unrestricted grant was used to provide bursaries for families hit hard by the cost of living crisis to enable their children to participate in the futsal team's first international competition at the Costa Blanca Cup. https://bloomsburyfootball.com/
Food Bank Aid	£5,000	Food Bank Aid provides partner food banks (over 30 in north London and as far as Watford) with what they need, when and where they need it. Food Bank Aid is a relatively new charity and is largely volunteer led. The unrestricted grant has contributed to core costs. https://foodbankaid.org.uk/
Venture Arts	£10,000	Venture Arts used their unrestricted grant to fund an art facilitator to deliver two 6 hour sessions a week for 17 weeks for young people with learning disabilities aged between 8 and 25 in Manchester. https://venturearts.org/
Dementia Publishing Limited	£15,000	A 3-year grant was awarded to Dementia Publishing Limited to support the publication of the Journal of Dementia Care. Three payments of £5000 will be made in 2023, 2024 and 2025. https://journalofdementiacare.co.uk/
Beit Uri	£2,000	Beit Uri is a village in northern Israel that is home to over 100 children, young people and adults with special needs. The community has a school, craft workshops and a café. The unrestricted grant has been used to support the therapeutic horse riding programme. https://www.bet-uri.org.il/copy-of-home
TOTAL	£313,022	

Summary of grants awarded by theme:

Theme	£	%
Cystic Fibrosis	£208,022	66%
Autism	£55,500	18%
Small grants (up to and including £20,000)	£49,500	16%
TOTAL	£313,022	100%

Impact and Learning:

We believe in keeping our grant monitoring requirements proportionate to the size of our grants. So, for smaller grants we generally do not require separate monitoring reports. Instead, we review the organisation's annual report and accounts for the period relating to our grant.

During the year the Foundation received interim and final monitoring reports relating to 14 grants awarded in previous years. Examples from these reports are shown in the table below.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

Summary of Funded Activities and Key Impacts:

Autism (children and young people up to and including the age of 25):

Israel Guide Dog Center (grant paid in 2021/22 = £10,000)

£10,000 discretionary grant to provide three emotional support dogs for autistic children for one year (August 2021 to July 2022); undertake annual survey of users and develop a basic instruction and resource manual for special needs families in Israel. Nearly 97.1 % of the respondents are very satisfied with the communication and assistance they have received from the Israel Guide Dog Centre.

Extract from monitoring report:

Your support has helped enhance the work of our SEN department. In 2021 37 families received your dogs. In 2022 between 36 and 40 families will benefit from this programme, nearly all of them with children on the autism spectrum. The Instruction Manual for parents was prepared by the head of the Special Needs Department. The information is given to all families, sent to them by email, after receiving their emotional support dogs at the Centre during their instruction period prior to taking the dog home. The value of the support dogs is beautifully expressed by this quote: "After two years, Hayden is an inseparable part of the family, he is like another child, he is our baby and we all love him. Yael loves him deeply. She is on the autism spectrum, and has ADD, and panic attacks. Through mirroring the dog's behaviour, she has learned to connect with others. She shows more patience with others through Hayden's own patience with her. We prefer to remain anonymous. Thank you for bringing this wonderful soul, this gift to all of our family."

Resources for Autism (grant paid in 2021/22 = £13,659):

£27,138 for year 3 (February 2019 to January 2022) of a 3-year grant (totalling £81,146) to fund the salary of the Family Support Manager post (now called West Midlands Service Manager) for the West Midlands (England). Resources for Autism also received an unrestricted grant of £20,000 as Covid-19 emergency funding in April 2020 and a further unrestricted grant of £30,000 in November 2020.

Extract from monitoring report

The Service Manager is responsible for overseeing One to One support, Befriending service and Play, Youth and Holiday play schemes and support groups for parents/carers. The Service Manager has been instrumental in managing improvements to the way new referrals are triaged to the service and providing advocacy and signposting support to families particularly in relation to debt and benefits advice. During lockdown we set up an online Adult Autism Co-production Group comprising seven autistic adults. A great deal of learning has been generated from this group which has led to RfA investing in a permanent part-time role of a Co-production Lead across the organisation to take this work forward more formally. Post pandemic, we have experienced 35 new referrals per week. While changes to the triage process means that we can respond to everyone within 10 days and offer some support, our waiting list is currently 4884 individuals. We are compelled to expand our reach and we are developing a new strategy that will enable us to scale the impact of our work.

<https://resourcesforautism.org.uk>.

Hebrew University of Jerusalem (grant paid in 2021/22 = £83,847):

Grant of £221,196 to fund the dissemination and measurement of evidence-based parent-mediated interventions for young children with autism spectrum disorder in the community in Israel over 3 years (January 2021- December 2023).

Extract from monitoring report from year 1 of the project:

We have continued to focus on implementing RUBI (Research Units in *Behavioural* Intervention) in the community in a sustainable fashion. RUBI is an evidence-based, parent-mediated intervention, targeting disruptive behaviours in children with autism. Developed in highly controlled laboratory settings, and evaluated in academic arenas, we are working to deploy RUBI in the community in groups, to maximize the number of children and families who can benefit from the support. To this end, we've been developing a mobile application to support the delivery and measurement of the intervention. Approximately 130 families have participated in this iteration of the project thus far. As a group, these participants showed a significant decrease in disruptive behaviours (as measured by the Aberrant Behaviour Checklist and the Home Situation Questionnaire), and an increase in their adaptive behaviours (as measured by the Adaptive

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

Summary of Funded Activities and Key Impacts:

Behaviour Assessment System). The feedback we have received indicates that both families and community partners show high interest in the project and are motivated to participate. HUJ is now developing and testing an app which will be integrated into the intervention.

<https://autismcenter.huji.ac.il/>

Cystic Fibrosis:

Cystic Fibrosis Trust: Joseph Levy Education Fund (grant paid in 2022/23 = £37,901):

Extract from monitoring report:

The CF Trust took over the management of the JLEF from the Foundation from 1 April 2023. Students can apply for a grant of up to £600 to help mitigate the additional costs of studying and to contribute towards the cost of accommodation that has ensuite bathrooms and is near the place of study. 60% of applicants were studying for a first degree; 30% of applicants are doing foundation courses, diplomas or apprenticeships; and 10% are studying for Masters' level qualifications. Sixty applications were received and all approved; three withdrew. Over half of the applications were from new applicants. The grants from the JLEF are highly valued:

"I had a flat beside the gym and university...more time to do treatments. I was able to keep exercise levels up...I prioritised my health so I could focus on my studies."

"I used the fund to purchase a bus pass for travel to university...conserved my energy...I had really good attendance and got a 1ST in my first year of university."

<https://www.cysticfibrosis.org.uk/joseph-levy-education-fund>

Cystic Fibrosis Trust: Welfare Services (grant paid in 2022/23= £30,000):

The grant contributed to the Trust's Welfare Grants budget. During the year the Trust awarded £38,000 grants to people to help them through a period of difficulty or crisis – including funerals, organ transplants, winter hardship and health related needs.

Extract from monitoring report:

The Foundation is one of several trusts and foundations that provide funding for the Trust's welfare grants programme: the Foundation's grant represents 14% of the total funding for the programme. There are six types of grants offered: Emergency financial support, Cost of Living Fund, Health and Wellbeing; Home Essentials; Funeral grants; transplant grant. The Emergency grants and Cost of Living Funds make up 58% of the value of grants awarded. In this financial year the Trust distributed 1092 welfare grants. The Trust has received the following feedback from people with CF:

"It has taken a lot of pressure off being able to afford to have the heating on due to the rising cost in energy prices."

"It's a weight off the shoulders and a great relief. I was able to avoid reducing the heating and quality of food. It also took the pressure off when the boiler broke and needed an engineer."

www.cysticfibrosis.org.uk/the-work-we-do/support-available/financial-support/grants/health-and-wellbeing-grants

Disadvantaged Children and Young People

In2Out (grant paid = £30,000 for the period September 2021 to December 2022)

Extract from monitoring report

The grant was applied to our core costs, which was particularly helpful as the charity recovered from the impact of the COVID pandemic. Most costs are for staff salaries, training and supervision, and mentors travel costs. In2Out supported 74 participants in 2021 and 84 participants in 2022, both in custody (HMYOI Wetherby) and in the community. We also used the funding as a contribution to the costs of producing some videos which the charity has used to promote our services to young people in HMYOI Wetherby, including some of our participants sharing their stories and talking about the help they have received: we are seeing a noticeable

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

Summary of Funded Activities and Key Impacts:

increase in the number of young people preparing to leave custody referring for mentoring support since these videos became available.

The national reoffending rate for 15 to 18 years old within 12 months of release is 65%; of those young people within this age group that actively engaged with In2Out that rate had dropped to less than 25%. Our participants behaviour and engagement levels both pre and post release are tracked as they must demonstrate that they want to change and recognise that they need help. We track Incentive and Earned Privileges (IEP) levels as an indication of behaviour to change before release. In2Out Mentors work with participants, setting agreed targets in various areas, such as housing, employment/training, managing money as well as attitudes, confidence and relationships. This is in addition to monitoring progress against milestones, many of which have been identified by the young person as important to them. Since summer 2021 HMYOI Wetherby has started taking girls. Girls are very different from boys in their stories, their needs and responses: we have found it takes longer to build trust and relationships with them, and this has required patience and imagination in how to make a connection: we have adapted the Life Skills Challenge to have a much more 'maternal' approach and included new activities. During 2022 we have taken steps to expand our mentoring support beyond the North of England and have agreed a pilot programme with HMYOI Werrington (Stoke on Trent)

<https://www.in2out.org.uk/>

The Change Foundation (grant paid = £30,000 for the period April 2021 to March 2022)

This grant was a core funding contribution to support the charity's work to change the lives of marginalised young people through the power of sport.

Extract from monitoring report

During the reporting period, The Change Foundation recruited and engaged 638 vulnerable young people across London, Birmingham and Newcastle, 65% of which were female. We delivered 528 structured sports for social change sessions to 84 different groups with an average of four hours of additional mentoring each day for individuals and small groups. We also trained three companies to join our inclusive employers' network that provided employability and career development support for our young people. The Change Foundation also collaborated with 56 referral agencies to recruit the most vulnerable young people in our communities. These agencies consist of local charities, community groups and statutory services.

All our work is designed and delivered by Coach Mentors who have shared lived experience and who are often graduates of our programmes themselves. This means that they have a deep understanding of the challenges and barriers that young people face, allowing them to build relevant and high impact programmes and to quickly build authentic and trusting relationships with the young people. This means we can track individual journeys in a qualitative way as well as measure the quantitative impact that our charity is having. We also encourage participatory monitoring whereby young people have active roles in monitoring their journeys including video diaries and self-reflection exercises.

Over 80% of the young people involved in our employability projects this year were able to secure jobs. Some examples of employment opportunities that the young people have secured this year include, animal care, social care, childcare, administration, hair and beauty, retail, youth work, sports coaching, retail, personal training, construction, education, businesses, hospitality, digital technology, apprenticeships, and internships.

As part of our 12 Rounds programme, we have been working in collaboration with Imperial College London on our newly designed S.H.A.R.P project (Simulation-based Holistic Approach for reducing and preventing Knife Violence) which is delivered by trauma surgeons and medical illustrators to educate young people on the lasting consequences of carrying and using a knife. Adapting to a post pandemic world we have continued our efforts with our E-sports initiative which this year has given over 100 young people the opportunity to participate in regular online E-sports events and tournaments.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

Summary of Funded Activities and Key Impacts:

We are always listening to our young people and are very open to making changes to our programmes as they progress, so that they meet the needs of the young people we seek to serve. A recent example includes our Dance 4 Change programme which uses dance to support young women with mental health conditions, worsened by Covid-19.

In March 2022 the Foundation's Director visited the organisation at its base in South London and observed a peer support session with a group of young people.

www.thechangefoundation.org.uk/

Sport 4 Life UK (grant paid = £30,000 for the period July 2021 to June 2022 (West Midlands region))

Extract from monitoring report

Sport 4 Life UK supports young people in Birmingham who are disadvantaged, at risk of being unemployed or who are not in education, employment or training. 43% of Birmingham's population live in the top 10% most deprived areas in England, where youth unemployment is drastically high. Birmingham has one of the highest youth unemployment rates amongst core cities in the UK, at 9%. Even when young people from disadvantaged backgrounds have the equivalent qualifications to their better off peers, they are still 50% more likely to be not in employment or education. Covid-19, the subsequent lockdown and now the recession has already, and will continue to negatively impact the already disadvantaged disproportionately. Young people have been hit the hardest by the pandemic when it comes to jobs, by January 2021 almost 19% of 18-24 year olds were no longer working compared to 4% of 25-34 years old. There is a concern that without significant support for young people, involvement in criminal activity will increase and mental health issues will worsen. Our key aims for the year included:

- Growth - financially, operationally, geographically and through our reach and brand.
- Value and develop our team so we are expertly equipped and positioned to support our young people to the best of our abilities.
- Fulfil our commitments to normalise equality.
- Increase the number of female beneficiaries we engage and meaningfully support.
- Embed an increased youth-led culture in our operations.

In 21/22, Sport 4 Life meaningfully supported 1492 young people (503 of them female) in the West Midlands, a significantly higher figure than the target of 970 stated within our original application to The Joseph Levy Foundation. We delivered new 'Get Fit 4 Employment' employability programmes. These were courses delivered to young adults who are 'Not in Employment, Education or Training' (NEET), three days a week, for three consecutive weeks. Delivered by our qualified Employability Trainers, Get Fit 4 Employment delivered a 'Sports Leaders' qualifications to all participants, improved mental health and wellbeing by keeping participants active and socialised throughout programmes, and improved participant skill sets and employability via workshops (e.g. interview/CV skills). During the nine-day courses, participants completed an accredited qualification and learnt key employability skills such as CV writing and interview techniques. We received great attendance and feedback from participants who had attended the events free of charge and will be looking to deliver similar events in the future in other areas of the West Midlands.

<https://sport4life.org.uk/>

Transitions UK (grant paid = £30,000 from June 2021 to May 2022)

This grant was a core funding contribution to support the organisation's work with vulnerable and disadvantaged young people aged 13 to 24 in 18 locations around England.

Extract from monitoring report

Transitions UK offered innovative programmes of transition support to 200 vulnerable young people aged 15 to 25 and especially those with learning difficulties including Autism (Achieve Project), mental health and emotional needs (Affirm Project), those leaving care (Attain Project)

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

Summary of Funded Activities and Key Impacts:

and those at risk of criminal exploitation or offending (Aspire Project). The charity offered a two-year programme of mentoring, befriending and guidance, supporting young people towards better futures and using a tailored blend of face-to-face and virtual approaches. During the year a total of 313 young people were matched with a mentor and actively received support, of which 101 were female. Support sessions may take place in a café or involve visiting the DWP or support with medical appointments, whichever the young person chooses, needs or feels is appropriate.

Transitions UK had to be chased to provide the monitoring report, which was very brief. In November 2022 the charity announced its decision to close; on the Charity Commission website Transitions UK is described as insolvent. As such the charity has failed to comply with one of JLF's grant conditions, which is to provide a copy of its annual report and accounts for the year(s) relating to JLF's grant.

COVID-19 Emergency Grants:

Bright Centres (grant paid in 2021 = £6,600)

This grant was used as a contribution to fund the posts of Skill Coach Mentor/Project Manager and Counsellor for six months during the pandemic.

Extract from monitoring report

We mentored 15 students from various partnered schools in South London on the brink of permanent exclusion. These students were aged 14 to 16 and were at a critical point in their secondary education. Our mentors were able to provide quality support in Maths, Science and English as well as 1:1 career mapping and progress. We were able to see all young people between 11 to 16 secondary school successfully return to secondary school after receiving early intervention support.

We had two clear outcomes forecast for this project 1. To improve wellbeing and self-awareness in young people and provide the feeling of community and connectedness. 2. Provide important tools such as stress management, tailored support and access to therapy and technical advice through pastoral care and support. Our young people attended weekly sessions around their wellbeing and mental health. With this grant, we were able to enshrine wellbeing as a service and awareness stream that Bright Centres offers to its service users and local community.

www.brightcentres.co.uk

It is difficult to present meaningful aggregated data showing the overall impact of the work we have supported with our grants. This is because of:

- the wide range of activities we have supported (e.g., from policy and influencing work to provision of respite breaks).
- the fact that we fully fund some activities and only contribute towards the costs of others.
- the different contexts in which the projects we support are working (e.g., from special needs education in Israel to sport related outreach with young people in Birmingham); and
- the differing needs of the people receiving support from the projects we have funded (e.g., children needing palliative care in London to supporting families of people living with dementia).

However, in headline terms, these reports show that the Foundation's funding has supported a wide range of health, education, social care and recreational activities across the UK and Israel – helping to support thousands of people.

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Impact and Learning (continued)

Other Activities:

In addition to our grantmaking, the Foundation's significant activities during the year related to:

- Supporting a research project to document the history of Dementia UK, which the Foundation had been instrumental in establishing in the 1990s. The cost of producing the history is being shared through contributions from the Foundation, Dementia UK and two other charitable trusts. The Foundation acted as project manager for the project, including processing the contributions from the other organisations. James Fitzpatrick has continued to support the Dementia UK History Project as project manager in a voluntary capacity after leaving the Foundation.
- Participating in the new Family Foundations Network established by the Association of Charitable Foundations.

Trustees, Structure, Governance and Management

The Trustees are responsible for the overall control and governance of the Foundation. The Trustees give their time freely and receive no remuneration or other financial benefits although they are entitled to be reimbursed for expenses directly incurred in the role. Details of Trustee expenses and related party transactions are disclosed in notes 10 and 22 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Interim Director and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

The Trustees usually meet as a body four times each year to set and monitor the Foundation's strategy and policies, to receive reports on the implementation of the Foundation's work programme and to authorise the distribution of grants to enable the objects of the Foundation to be furthered.

At a Trustees' away day in 2021, Trustees decided to recruit two independent Trustees with no connection to the family through an open recruitment process. Following changes to the Foundation's Constitution to ensure that only family Trustees can be members of the Foundation, the Foundation has now appointed two independent Trustees: Claire Brown and Henry Donne, both of whom joined the Board in August 2023. Claire is a non-practising solicitor and business consultant, and Henry is an Investment Director at Rathbones.

The Foundation has made it a requirement that new Trustees should attend training in the legal and financial aspects necessary to carry out their duties as Trustees and participate fully in the governance of the Foundation.

Under the Foundation's constitution the Foundation has a category of member entitled 'Observer'. Observers are entitled to attend Trustee meetings but play no part in the governance of the charity. During the year there were no Observers.

Key Management Personnel Remuneration

The Trustees govern the Foundation and control its strategic direction. They delegate the management of the Foundation to the Director who is supervised by the Chair of the Board of Trustees and who reports to the Board at Trustee meetings. The Director line manages the Foundation's other staff members. As such, the Trustees consider the key management personnel of the Foundation to be the Director.

On his appointment in June 2017 the salary for the post of Director was set by benchmarking with grant-making charities of a similar size to ensure that the remuneration set was fair and not out of line with that generally paid for similar roles. The salary is reviewed annually as part of the Foundation's budget setting process. The Director's annual salary during the year was £66,223 and during the year the Foundation made a 4% contribution to his pension under the Workplace Pension arrangements. James Fitzpatrick's tenure as Director finished on 30 October 2022 and his employment with the Foundation finished on 11 November 2022 after a two week handover. The Trustees would like to thank James for his excellent stewardship of the Foundation since 2017.

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Key Management Personnel Remuneration (continued)

Sally Prentice was appointed as Interim Director following a recruitment process run by Prospectus. The Interim Director role was advertised at a salary of £80,000. Sally is paid a salary of £72,000 as she works a 9-day fortnight (0.9 FTE). Sally has been the CEO of two small charities, a Trustee of a grant-making foundation and has an MSc in Grant-making, Philanthropy and Social Investment from Bayes Business School.

The Trustees established a new half-time Administrator post and Orshoya Fulop joined the Foundation in May 2022. Ben Brahams, part-time Assistant Administrator, is the Foundation's longest serving member of staff. Following changes to the Foundation's support for Cystic Fibrosis and the technological shifts affecting all organisations, Ben's role has been reviewed. Ben now works for the Foundation one morning a week and is on a paid secondment to Resources for Autism for his remaining hours. The Foundation is grateful to Resources for Autism for this opportunity.

The Foundation employs 3 members of staff which is the equivalent to 1.7FTE.

Risk Management

The Trustees have considered and identified the major risks to which the Foundation is subject and have put in place measures to mitigate them. Internal controls have been established to ensure the effective management and monitoring of the charity's operations.

The Trustees review their risk management strategy at annually or when specific circumstances require it. The major areas of risk identified during the year, and the steps taken to mitigate them, are:

- 1) Financial management: following the deletion of the full-time Administrator post from the Foundation's staff structure in March 2022, interim arrangements were put in place to manage the Foundation's finances. Most of the responsibilities were taken on by Foundation's Director with monthly bookkeeping tasks being undertaken by DSJ Accountants Limited, who are based in 1 Bell Street. After five months in post, the Interim Director advised Trustees that vesting such a degree of responsibility in the Director, who is the only full-time employee, was not advisable from a risk management perspective; it is also not the best use of the Director's time or skill set. From June 2023 the Foundation has engaged the services of Ragini Majithia of RVM Accountants Limited to manage all the Foundation's finances. Ragini is remunerated on an hourly basis.
- 2) IT system: the Foundation uses a Cloud-based IT system which enables staff to work securely from home. Data security was a key element of the specification for the system.
- 3) Grant fraud: The Foundation has incorporated guidance produced by HMRC (on international grantmaking) and the Association of Charitable Foundations (on tackling external grant fraud) into its grantmaking strategy.
- 4) Investments: The Trustees have continued to monitor recent geopolitical events on their investments and associated income. Based on the advice of our investment managers, the Trustees do not consider these threats to be existential for the Foundation, although it is likely that our income will be reduced in the short to medium term.

Financial Review

The results for the year are set out in the attached financial statements. Total incoming resources have decreased slightly to £785,702 (2021/22: £844,606). The total funds held by the Foundation on 31 March 2023 were £19,898,785 (2022: £21,088,703) all of which are unrestricted.

The value of the Foundation's listed investments has decreased to £19,818,096 as of 31 March 2023 (2021/22: £24,195,772). The decrease in value of the endowment reflects the £3 million grant to Levy2 but also the very volatile state of the UK economy in the autumn of 2022.

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Financial Review (continued)

The Trustees met with the Foundation's investment advisors, both during the year and since the year end, to discuss how the Foundation's investments could best meet our investment policy set out below.

The Trustees are grateful to Richard Ellis, formerly the Foundation's relationship manager at Sarasin & Partners, who has provided pro bono support to the Foundation on investment matters during the year on a voluntary basis. Following the appointment of Henry Donne this arrangement has come to an end. The Trustees are grateful to Richard for his advice.

Investment Policy

The Foundation derives its income from an endowment made up of the original gift by Joseph Levy when he set up the Foundation in 1965 and the merger of the Foundation with the Lawrence Levy Charitable Trust in 1999. Joseph Levy was a successful property developer and Lawrence Levy was a leading sports photographer, specialising in recording the professional golf tour.

The endowment is invested to produce a financial return that the Trustees use to make grants and meet the Foundation's running costs.

The Foundation's Trustees have agreed the following investment objectives:

- a) That the real value of the Foundation's endowment should, as far as possible, be maintained whilst generating a stable and sustainable return that enables the Foundation to continue its grantmaking, and fund its running costs, for the foreseeable future.
- b) That the Foundation's endowment will be invested in ways which do not undermine, and where possible should actively support, the Foundation's charitable aims.

The Foundation's investments are managed by Sarasin & Partners LLP and are predominantly invested in a long-term portfolio, the primary objective of which is to protect and grow the real value of the capital, whilst providing a sustainable income stream to meet the needs of the Foundation's beneficiaries. The portfolio strategy is implemented via an investment in the Sarasin Endowments Fund, a Sarasin & Partners Charity Authorised Investment Fund (CAIF). This followed a strategy change undertaken in the second quarter of 2021, which proposed a shift to reduce the strategic allocation to bonds and increase the exposure to real assets. Given the long-term nature of the Foundation's investments and the poor outlook for bonds, considering rising inflation and interest rates, this was deemed an appropriate course of action.

In June 2020, a contingency portfolio of c£500,000 was created, fully invested via the Sarasin Income & Reserves Fund. It was intended to be a first port of call should any capital be required to supplement the natural income produced by the long-term portfolio or for unexpected capital expenditure. The contingency account has now been closed.

Both funds operate a robust ethical policy, which has been developed over many years of consultation and experience in the charity sector, most notably with the Church of England's Ethical Investment Advisory Group (EIAG). The policy is implemented as follows:

There will be no holdings in companies with exposure to the production of tobacco or tobacco-related manufacturing. The funds will also avoid investment in companies that generate significant revenues (typically deemed to be in excess of 5-10%) from:

- Adult entertainment
- Alcohol
- Armaments
- Gambling
- Predatory lending

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Investment Policy (continued)

The issue of 'direct' and 'indirect' exposure is carefully considered and therefore all externally managed funds are screened on initial purchase and reviewed regularly to ensure they adhere to these rules.

The Funds benefit from an active and responsible approach to investment, with the principles of stewardship embedded at the heart of the investment process. This mind-set is guided by a commitment to think and behave like owners of the companies in which the Foundation is invested, rather than passive shareholders. Where material concerns are identified, Sarasin & Partners will engage with investee companies to catalyse positive change. Wider outreach and policy work will be undertaken when required, or is thought to be beneficial, and will involve collaboration with governments, regulatory bodies and other stakeholders.

Sarasin's Commentary

Investment returns over the past 12 months have really been a tale of two halves. With Russia's invasion of Ukraine came rising inflation, which, added to the supply shock created by the COVID-19 pandemic, caused central banks to raise interest rates faster and higher than many had anticipated. This, along with mounting recessionary concerns, triggered sharp falls across both equity and bond markets over the following months.

October, by contrast, brought a sense of optimism as economic data releases began to imply that inflation was showing signs of nearing a peak. This optimism was further strengthened by the prospect of post-COVID Chinese reopening in early 2023 and falling wholesale gas prices in Europe. Since this point, and in spite of the many oscillations in sentiment and a banking crisis in Europe & the US in March, returns have continued to recover following the end of September nadir.

Against this backdrop, the Foundation's portfolio produced a total return for the year to 31st March 2023 of -2.9% after all costs. This was behind the comparative, index-based composite benchmark (-2.4%) but ahead of the ARC Steady Growth charity peer group (-4.0%). The long-term performance remains intact, with the portfolio returning +5.7% per annum over the last 5 years, in line with the composite benchmark and ahead of the ARC Steady Growth charity peer group, which returned 4.3% per annum over the same period.

The resurgence in equity markets has been led by a relatively narrow set of predominantly US listed technology companies, which have benefitted from the renewed excitement in large language models ('LLMs') and the advances in machine learning. Whilst we have had exposure to a number of these beneficiary companies within the portfolio, we have kept equity exposure close to or below neutral levels. Our continued focus is on recession-proof, resilient earnings and we remain optimistic about the prospects for superior businesses that benefit from strong thematic trends.

Having had limited exposure to fixed income in 2022, falling capital values have meant that the yields on offer, particularly from high-quality, investment grade corporate bonds, look increasingly attractive. This has provided an opportunity to start adding back to positions, which had previously been roughly half-weighted, to a more neutral level by the end of the twelve months.

With regards to income, distributions from the portfolio were maintained, as was projected this time last year. We expect income receipts to again be matched over the next 12-months, which we hope will assist with the Trustees' forecasting and planning. As of 31st March 2023, the assets managed by Sarasin & Partners were valued at £19.8 million. The underlying asset allocation of the portfolio was as follows:

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

Investment Policy (continued)

Sarasin's Commentary (continued)

Asset Class	Value £'000	Allocation %
Fixed Interest	2,945	14.9
UK Equities	3,744	18.9
Global Equities	9,369	47.2
Property	878	4.4
Alternatives	2,453	12.4
Cash	430	2.2
Total	19,818	100

The Trustees are content with the performance of the Foundation's portfolio – both before the onset of the Covid-19 pandemic and in the period since – in comparison to relevant benchmarks.

Reserves Policy

The Foundation has adopted a policy to maintain the future levels of grants to charities in real terms, as far as possible. To achieve this, the actual income received in any year will be supplemented, if necessary, from capital which the Trustees have the right to distribute if required. It is the Trustees' intention and policy, however, to maintain the capital value of the fund to be able to continue to support charitable activities in the longer term.

Plans for Future Periods

As a result of the one-off increase in grants paid during the year, the size of the Foundation's endowment has decreased significantly, which will reduce the Foundation's future income, at least in the short to medium term. In addition, our investment managers have advised us that, due to the ongoing uncertainty in the world economy and markets, the Foundation's "natural" income is likely to be closer to 2.7% in 2022/23 than the previous average of 3.2%.

In 2020 the Trustees set an annual spending target of 3.5% (based on a 7-year rolling average of the value of the endowment) as they have assessed that this level of expenditure strikes a reasonable balance between continuing to distribute funds to address today's needs whilst maintaining the long-term value of the endowment to support future needs. However, the Trustees feel at the present time that they do not wish to draw down on the value of the capital until they are clearer on the direction the Foundation intends to take over the next five to ten years.

The Trustees are mindful that in the financial years 2021/2022 and 2022/2023 the Foundation's support and governance costs were higher than usual, but they expect those costs to reduce when the Foundation moves to smaller offices, a permanent Director is appointed, the need for professional advice is reduced and a new grants strategy is adopted.

Staffing and Operations

The Foundation will be recruiting a permanent Director in autumn 2023 and it is envisaged that the new Director will join the Foundation in spring 2024 following a thorough handover from the Interim Director.

The Trustees are intending to relocate the Foundation to smaller office space on the third floor of 1 Bell Street in spring 2024. The Foundation requires less office space following the transfer of the administration of the Joseph Levy Education Fund to the Cystic Fibrosis Trust and the closure of the Cystic Fibrosis Holiday Fund for which the Foundation has provided office space on a pro-bono basis.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

Reference and Administrative Information

The reference and administrative information set out on page 1 forms part of this report.

The Trustees who served during the year are shown on page 1 of this report.

Incorporation of the Joseph Levy Foundation

The Joseph Levy Foundation ("the Foundation") is a Charitable Incorporated Organisation (CIO) governed according to the Constitution dated 19 January 2016. It was established on this date, to take forward the work of the Joseph Levy Charitable Foundation, an unincorporated charity with registered charity number 245592. The Joseph Levy Charitable Foundation was established by the late Joseph Levy C.B.E. B.E.M. under a trust deed dated 5 April 1965. The two charities have now merged, with the merger being registered with the Charity Commission.

On 31 March 2016, in accordance with a deed of transfer between the Trustees of the Joseph Levy Charitable Foundation and Joseph Levy Foundation, in consideration of the assumption of the liabilities by Joseph Levy Foundation, the Trustees completed a transfer, including assignment and novation, by way of a charitable application and Joseph Levy Foundation acquired the assets of Joseph Levy Charitable Foundation. The transfer was affected by a donation from Joseph Levy Charitable Foundation to Joseph Levy Foundation amounting to £18.95m.

The accounts have been prepared in accordance with accounting policies set out on pages 25 to 26 and with applicable United Kingdom accounting standards, current statutory requirements, '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) (Second Edition)' (Charities SORP), the Charities Act 2011, UK Generally Accepted Practice, and the Foundation's governing document.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

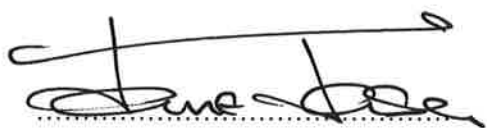
The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 3 November and signed on behalf of
2023



Jane Jason OBE
Chair

JOSEPH LEVY FOUNDATION INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOSEPH LEVY FOUNDATION FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the accounts of the Joseph Levy Foundation (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**JOSEPH LEVY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE JOSEPH LEVY FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 18 the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the accounts as a whole. We used the outputs of a risk assessment, our understanding of the charity, its environment, its controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all accounts line items.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the accounts. In identifying and assessing risks of material misstatement in respect of irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- at planning stage, we gained an understanding of the legal and regulatory framework applicable to the charity, the industry in which they operate and considered the risk of failing to comply with these legal and regulatory requirements;
- we discussed with management the policies and procedures in place regarding compliance with laws and regulations;

**JOSEPH LEVY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE JOSEPH LEVY FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

- we discussed amongst the engagement team the identified laws and regulations, and remained alert to any indications of non-compliance; and
- during the audit, we focused on areas of laws and regulations that could reasonably be expected to have a material effect on the accounts from our general commercial and sector experience and through discussions with the Trustees (as required by auditing standards), from inspection of the charity's regulatory and legal correspondence and review of minutes of Trustees' meetings in the year.

We also considered those other laws and regulations that have a direct impact on the preparation of accounts, such as the Charities Act 2011.

Our procedures in relation to fraud included but were not limited to:

- inquiries of management whether they have knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- using analytical procedures to identify any unusual or unexpected relationships;
- discussion amongst the engagement team regarding risk of fraud such as opportunities for fraudulent manipulation of the accounts; and
- scrutiny review of unusual transactions and entry into sensitive nominal ledger accounts.

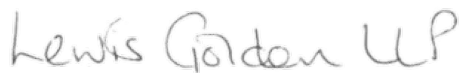
The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the accounts, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the accounts, the less likely the inherently limited procedures required by auditing standards would identify it.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Lewis Golden LLP
Chartered Accountants and Statutory Auditors
40 Queen Anne Street
London W1G 9EL

3 November 2023
.....
Date

Lewis Golden LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

JOSEPH LEVY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Expendable Endowment Funds 2023 £	Unrestricted Funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies		-	25,000	25,000	-
Investments					
Interest and dividends	3	-	760,702	760,702	844,606
Total		-	785,702	785,702	844,606
Expenditure on:					
Raising funds					
Investment management fees	4	-	(96,089)	(96,089)	(110,172)
Charitable activities	7	-	(581,759)	(581,759)	(713,458)
Unrestricted grant to Levy2	5, 22	-	-	-	(3,030,000)
Total		-	(677,848)	(677,848)	(3,853,630)
Net movement in funds before gains and losses on investments		-	107,854	107,854	(3,009,024)
Net (losses)/gains on investments	15	(1,347,772)	-	(1,347,772)	430,664
Net (expenditure)/income		(1,347,772)	107,854	(1,239,918)	(2,578,360)
Transfers between funds	19	(604)	604	-	-
Net movement in funds		(1,348,376)	108,458	(1,239,918)	(2,578,360)
Reconciliation of funds					
Total funds brought forward		21,166,563	(77,860)	21,088,703	23,667,063
Total funds carried forward		19,818,187	30,598	19,848,785	21,088,703

The notes on pages 25-39 also form part of these accounts.

Notes:

(a) TRUSTEES' ABSOLUTE DISCRETIONARY POWER

The Trustees in their absolute discretion may apply both the income and capital of the trust funds to such charitable institutions or for such charitable purposes as they shall in their absolute discretion think fit, with no restriction in their investment powers.

(b) UNRESTRICTED AND ENDOWMENT FUNDS

The total funds are all unrestricted.

**JOSEPH LEVY FOUNDATION
BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	31 March 2023		31 March 2022	
		£	£	£	£
Fixed assets					
Investments					
Listed investments	13, 14		19,818,096		24,195,772
Short term cash deposits	13, 25		91		791
Tangible fixed assets	16		12,339		18,993
			<u>19,830,526</u>		<u>24,215,556</u>
Current assets					
Sundry debtors and prepayments	17	40,793		36,257	
Cash at bank and in hand	25	357,900		270,097	
		<u>398,693</u>		<u>306,354</u>	
Creditors: amounts falling due within one year					
Grant commitments	6	(189,015)		(3,322,101)	
Sundry creditors and accruals	18	(40,764)		(57,381)	
		<u>(229,779)</u>		<u>(3,379,482)</u>	
Net current assets/(liabilities)			168,914		(3,073,128)
Total assets less current liabilities			<u>19,999,440</u>		<u>21,142,428</u>
Creditors: amounts falling due after more than one year					
Grant commitments	6		(150,655)		(53,725)
Net assets			<u><u>19,848,785</u></u>		<u><u>21,088,703</u></u>
Trust Funds					
Expendable Endowment Funds	19		19,818,187		21,166,563
Unrestricted Income Funds	19		30,598		(77,860)
			<u><u>19,848,785</u></u>		<u><u>21,088,703</u></u>

The notes on pages 25-39 also form part of these accounts.

Approved and signed on behalf of the Trustees.


Jane Jason OBE
Chair

Date: 3.11.2023

**JOSEPH LEVY FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Cash used in operating activities	24	(3,606,332)	(791,467)
Cash flows from investing activities			
Investment income	3	740,329	844,439
Interest received	3	20,373	167
Purchase of fixed assets	16	(1,082)	-
Purchase of fixed asset investments	14	-	(4,227,864)
Proceeds from sale of fixed asset investments	14	3,029,904	4,226,235
Investment management fees	4	(96,089)	(110,172)
Net cash provided by investing activities		3,693,435	732,805
Increase/(decrease) in cash and cash equivalents for the year	25,26	87,103	(58,662)
Cash and cash equivalents at the start of the year		270,888	329,550
Cash and cash equivalents at the end of the year	25,26	357,991	270,888

The notes on pages 25-39 also form part of these accounts.

JOSEPH LEVY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the accounts:

(a) Basis of Preparation

The charity is a public benefit entity. The accounts have been prepared in accordance with '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) (Second Edition)' (Charities SORP), the Financial Reporting Standard in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice, and the Foundation's governing document.

The accounts 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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared on the going concern basis. The Trustees have considered a period of at least 12 months from the date of approval of the accounts and believe there to be no material uncertainties regarding going concern.

(b) Accounting Convention

The accounts have been prepared under the historical cost convention as modified by adjusting investments to fair value at the balance sheet date.

(c) Income and Endowments

(i) *Donations and legacies*

Donations, legacies and grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

(ii) *Investment income*

All investment income is unrestricted and generated on investments managed in the UK, and is accrued when receivable. Interest and dividends: this includes interest on cash and treasury deposits and dividend distributions from listed investments.

(d) Donated goods and services

Donated professional services are recognised as income in the period which the service is provided. Donated professional services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market and that the economic benefit can be measured reliably.

(e) Expenditure

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

(i) Costs of generating funds include investment management fees. Commission on investments bought and sold is capitalised.

(ii) Direct charitable expenditure consists of grants payable and shared and indirect costs associated with the main activities of the Foundation.

(iii) Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities. Support costs include personnel, payroll, office costs and governance costs which support the delivery of charitable activities. All support costs related to expenditure on charitable activities.

(iv) Governance costs include external audit, legal advice on governance matters, Trustees' expenses and an apportionment of shared and indirect costs.

(v) Shared and indirect costs are apportioned between support and governance on a percentage basis which reasonably reflects the time spent and the costs incurred and is subject to periodic review.

(vi) Grants are accounted for in the period they are approved and the grant recipient is notified of the decision, irrespective of the period covered by the grants. Grants awarded but not yet paid are recorded as grant commitments in the balance sheet.

JOSEPH LEVY FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES (continued)

(f) **Tangible Fixed Assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided to write off the cost less estimated residual value of each asset over its expected useful economic life: fixtures and fittings are depreciated at 10% per annum on cost, office equipment at 25% per annum on cost and office improvements over the term of the lease. Expenditure on furniture and furnishings are taken to the Statement of Financial Activities in the period of acquisition. Fixed assets are not capitalised if the value is less than £1,000. The charity's impairment policy is to review annually.

(g) **Listed Investments**

Listed Investments are valued at the closing middle market price at the balance sheet date. Gains and losses on revaluation and on disposals are dealt with in the Statement of Financial Activities. Realised gains are reinvested. Short term cash deposits are included within the investment portfolio.

(h) **Current Assets**

The current assets are valued at the lower of cost and net realisable value.

(i) **Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(j) **Debtors and Creditors**

Other debtors are recognised at the settlement amount due at the end of the period. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement.

(k) **Operating leases**

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

(l) **Funds**

The charity maintains a capital fund entitled Expendable Endowment Fund and an Income Fund. The Trustees also designate funds from time to time. All funds are unrestricted and available for use at the discretion of the Trustees, in furtherance of the charitable objectives of the Foundation. All transfers between funds are recorded gross and shown on the Statement of Financial Activities.

(m) **Pension**

The charity subscribes to a defined contribution pension scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the period they are payable.

(n) **Direct Taxation**

The charity is a registered charity and is generally exempt from income tax and capital gains tax but is not able to recover VAT. Irrecoverable VAT is included in the cost of those items, within support and governance costs, to which it relates.

(o) **Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their settlement value. Financial assets comprise cash at bank and in hand, other debtors, prepayments and accrued income. Financial liabilities comprise grants payable, other creditors and accrued expenditure.

(p) **Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the charity but are presented separately due to their size or incidence. The unrestricted grant to Levy2, in the prior year, is an exceptional item on the face of the Statement of Financial Activities.

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

2 JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described above in note 1, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts 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. The estimates and underlying assumptions are reviewed on an ongoing basis. The items in the accounts where these judgments and estimates have been made include:

- Basis of allocation of support and governance costs
- Estimating the liability from multi-year grant commitments
- Estimating the fair value of non-cash grants (provision of facilities and staff to other charities)
- Rates of depreciation used in determining the carrying value of tangible fixed assets

In consideration of future reporting periods, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets and the impact on the investment portfolio invested by Sarasin & Partners LLP. The carrying value of the investment portfolio as at 31 March 2023 was £19,818,096 (2022: £24,195,772).

3 INVESTMENT INCOME

	Unrestricted Income Fund 2023 £	Unrestricted Income Fund 2022 £
Interest and dividends		
Dividends and distributions from UK and Non-UK listed investments	740,329	844,439
Interest on cash deposits	20,373	167
	<u>760,702</u>	<u>844,606</u>

During the current and prior year no investment income was allocated to the Expendable Endowment Fund.

4 COSTS OF RAISING FUNDS

	Unrestricted Income Fund 2023 £	Unrestricted Income Fund 2022 £
Investment management fees	<u>96,089</u>	<u>110,172</u>

During the current and prior year no investment management fees or other costs of raising funds were allocated to the Expendable Endowment Fund.

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

5 GRANTS

A summary of grants payable and grants committed as at 31 March 2023 for each of the following bodies:

Organisation	Brought forward from 2021/22 or before £	New funding agreed or (withdrawn) in 2022/23 £	Paid/ (refunded) in 2022/23 £	Total carried forward as at 31/03/23 £	Payable in 2023/24 £	Payable in 2024/25 £	Payable in 2025/26 £
<u>CYSTIC FIBROSIS</u>							
Cystic Fibrosis Holiday Fund	75,000	(27,890)	47,110	-	-	-	-
Cystic Fibrosis Trust - Joseph Levy Education Fund Grants	25,000	91,025	25,000	91,025	27,500	30,250	33,275
Cystic Fibrosis Trust - Joseph Levy Education Fund Admin	39,876	26,850	25,243	41,483	13,288	13,687	14,508
Cystic Fibrosis Trust - Welfare Services	35,000	38,000	35,000	38,000	38,000	-	-
Cystic Fibrosis Trust – Rest and Relax Fund	-	80,037	-	80,037	26,102	26,668	27,267
<u>AUTISM</u>							
Ambitious about Autism	60,000	-	60,000	-	-	-	-
Autism NI	-	55,500	18,500	37,000	37,000	-	-
Hebrew University of Jerusalem	80,253	-	40,128	40,125	40,125	-	-
<u>DISADVANTAGED CHILDREN AND YOUNG PEOPLE</u>							
Noah's Ark Children's Hospice	30,697	-	30,697	-	-	-	-
<u>OTHER (unrestricted)</u>							
Levy2 (see note 22)	3,030,000	-	3,030,000	-	-	-	-
<u>DISCRETIONARY GRANTS</u>							
Stripey Stork	-	7,500	7,500	-	-	-	-
Bloomsbury Football Foundation	-	10,000	10,000	-	-	-	-
Venture Arts	-	10,000	10,000	-	-	-	-
Beit Uri	-	2,000	-	2,000	2,000	-	-
Food Bank Aid	-	5,000	5,000	-	-	-	-
Dementia Publishing Limited	-	15,000	5,000	10,000	5,000	5,000	-
TOTAL	3,375,826	313,022	3,349,178	339,670	189,015	75,605	75,050

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Organisation	Brought forward from 2021/22 or before	New funding agreed or (withdrawn) in 2022/23	Paid/ (refunded) in 2022/23	Total carried forward as at 31/03/23		Payable in 2023/24	Payable in 2024/25	Payable in 2025/26
TOTAL (as above)	3,375,826	313,022	3,349,178	339,670		189,015	75,605	75,050
Less grants already committed			(3,258,726)	(117,100)				
Paid in year not previously committed			<u>90,452</u>					
New grants committed during the year				<u>222,570</u>				

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

5 GRANTS (continued)

A summary of grants payable and grants committed as at 31 March 2022 for each of the following bodies:

Organisation	Brought forward from 2020/21 or before £	New funding agreed in 2021/22 £	Paid/ (refunded) in 2021/22 £	Total carried forward as at 31/03/22 £		Payable in 2022/23 £	Payable in 2023/24 £	Payable in 2024/25 £
<u>CYSTIC FIBROSIS</u>								
Cystic Fibrosis Holiday Fund	52,500	123,511	101,011	75,000		75,000	-	-
Cystic Fibrosis Trust - Joseph Levy Education Fund	50,000	38,978	63,978	25,000		25,000	-	-
Cystic Fibrosis Trust - Joseph Levy Education Fund Admin	-	39,876	-	39,876		12,901	13,288	13,687
Cystic Fibrosis Trust - Welfare Services	65,000	-	30,000	35,000		35,000	-	-
						-		
<u>AUTISM</u>								
Ambitious about Autism	-	60,000	-	60,000		60,000	-	
Autism NI	18,481	-	18,481	-		-	-	-
Resources for Autism (FSM post)	13,659	-	13,659	-		-	-	-
Hebrew University of Jerusalem	164,100	-	83,847	80,253		53,503	26,750	-
						-		
<u>DISADVANTAGED CHILDREN AND YOUNG PEOPLE</u>								
In2Out	-	30,000	30,000	-		-	-	-
The Change Foundation	-	30,000	30,000	-		-	-	-
Sport 4 Life UK	-	30,000	30,000	-		-	-	-
Transitions UK	-	30,000	30,000	-		-	-	-
Noah's Ark Children's Hospice	92,091	-	61,394	30,697		30,697	-	-
<u>SMALL GRANTS</u>								
Gesher School	-	20,000	20,000	-		-	-	-
Israel Guide Dog Centre	-	10,000	10,000	-		-	-	-
Challenge Wales	-	3,000	3,000	-		-	-	-
Venture Arts	-	5,000	5,000	-		-	-	-
Community Security Trust	-	1,500	1,500	-		-	-	-
SUBTOTAL c/fwd	455,831	421,865	531,870	345,826		292,101	40,038	13,687

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

5 GRANTS (continued)

Organisation	Brought forward from 2020/21 or before	New funding agreed in 2021/22	Paid/ (refunded) in 2021/22	Total carried forward as at 31/03/22		Payable in 2022/23	Payable in 2023/24	Payable in 2024/25
	£	£	£	£		£	£	£
SUBTOTAL b/fwd	455,831	421,865	531,870	345,826		292,101	40,038	13,687
<u>COVID-19 EMERGENCY GRANTS</u>								
Majonzi Fund/Ubele Initiative	2,000	-	2,000	-		-	-	-
<u>OTHER (unrestricted)</u>								
Levy 2 (see note 22)	-	3,030,000	-	3,030,000		3,030,000	-	-
TOTAL	457,831	3,451,865	533,870	3,375,826		3,222,101	40,038	13,687
Less grants already committed			(286,881)	(170,950)				
Paid in year not previously committed			<u>246,989</u>					
New grants committed during the year				<u>3,204,876</u>				

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

6 GRANT COMMITMENTS

	Total commitments 2023 £	Total commitments 2022 £
Amounts falling due within one year	189,015	3,322,101
Amounts falling due after one year	150,655	53,725
	<u>339,670</u>	<u>3,375,826</u>

7 CHARITABLE ACTIVITIES

	Note	Expendable Endowment Fund £	Unrestricted Income Fund £	Total Funds 2023 £	Expendable Endowment Fund £	Unrestricted Income Fund £	Total Funds 2022 £
Grants paid not previously committed	5	-	90,452	90,452	-	246,989	246,989
Grants committed during the period	5	-	222,570	222,570	3,030,000	174,876	3,204,876
Total grants payable		-	313,022	313,022	3,030,000	421,865	3,451,865
Support costs	8	-	203,546	203,546	-	174,403	174,403
Governance costs	8	-	65,191	65,191	-	117,190	117,190
Grants payable and support costs			<u>581,759</u>	<u>581,759</u>	<u>3,030,000</u>	<u>713,458</u>	<u>3,743,458</u>

8 SUPPORT AND GOVERNANCE COSTS

	Note	Support Costs £	Governance Costs £	Total 2023 £	Total 2022 £
Staff Costs	9	84,419	9,380	93,799	73,551
Rent, Rates and Insurance		59,074	3,110	62,184	54,433
Light and Heat		3,222	170	3,392	1,637
Repairs and Maintenance		12,352	-	12,352	10,527
Legal and Professional Fees		11,114	20,825	31,939	94,120
Audit and Accountancy Fees		852	29,445	30,297	26,031
Office General Expenses		24,777	2,261	27,038	20,048
		<u>195,810</u>	<u>65,191</u>	<u>261,001</u>	<u>280,347</u>
Depreciation		7,736	-	7,736	11,246
		<u>203,546</u>	<u>65,191</u>	<u>268,737</u>	<u>291,593</u>
Expenses are analysed as follows:					
Support Costs				203,546	174,403
Governance Costs				65,191	117,190
				<u>268,737</u>	<u>291,593</u>

Included within Legal and professional fees are fees totalling £10,912 (2022: £70,495) in connection with the grant award to Levy2, please see note 22.

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

8 SUPPORT AND GOVERNANCE COSTS (continued)

	Note	Support Costs £	Governance Costs £	Total 2022 £	Total 2021 £
Staff Costs	9	66,196	7,355	73,551	77,555
Rent, Rates and Insurance		51,711	2,722	54,433	38,649
Light and Heat		1,555	82	1,637	1,129
Repairs and Maintenance		10,527	-	10,527	6,152
Legal and Professional Fees		14,623	79,497	94,120	5,097
Trustees' Expenses		-	-	-	-
Audit and Accountancy Fees		846	25,185	26,031	16,295
Office General Expenses		17,699	2,349	20,048	21,703
		<u>163,157</u>	<u>117,190</u>	<u>280,347</u>	<u>166,580</u>
Depreciation		11,246	-	11,246	11,407
		<u>174,403</u>	<u>117,190</u>	<u>291,593</u>	<u>177,987</u>

Richard Ellis, formerly the Foundation's relationship manager at Sarasin & Partners LLP, volunteered to provide pro bono support to the Foundation on investment matters during the year. The Trustees are grateful for this support. The Trustees have not included a value for this donation in the accounts as they would not have commissioned this support had it not been provided on a voluntary basis.

9 STAFF COSTS AND THE COST OF KEY MANAGEMENT PERSONNEL

	2023 £	2022 £
Total staff costs comprised:		
Gross wages and salaries	84,605	62,367
Redundancy costs (excluding associated social security and pension costs)	-	4,080
Social security costs	6,210	4,652
Pension costs: defined contribution	2,984	2,452
	<u>93,799</u>	<u>73,551</u>

Employees

The average number of employees during the period was:

Management, administration and support	3	3
--	---	---

Number of employees during the year with emoluments in the following categories:

Less than £60,000	3	2
£60,001 - £70,000	-	1

The Foundation employs 3 people (1.7 full time equivalents). The total amount of employee benefits received by staff for their services to the charity during the year was £110,981 (2022: £104,143), of which £17,183 (2022: £37,546) was recognised as time spent assisting other charities and has been recognised as a grant in kind. The total amount recognised within staff costs for employee benefits is £93,798 (2022: £66,597).

Of this total, the total amount of employee benefits received by key management personnel for their services to the charity during the period was £90,387 (2022: £67,708), of which £11,279 (2022: £13,542) was recognised as time spent assisting other charities and has been recognised as a grant in kind. The total amount recognised within staff costs relating to key management personnel in the year is £79,108 (2022: £54,166). As detailed under Key Management Personnel Remuneration in the Trustees' Report the Director was in post until 30 October 2022 and an Interim Director has been in post since 31 October 2022.

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

10 TRUSTEES' REMUNERATION AND EXPENSES

No Trustee, or persons connected with them, received any remuneration or received any other benefits from an employment with the Foundation or received any reimbursed expenses during the year (2022: £nil).

11 PENSION

Contributions made by the Foundation to defined contribution pension schemes during the year totalled £3,411 (2022: £3,722).

12 AUDITOR'S REMUNERATION

	2023 £	2022 £
Audit fees	16,500	18,540
Accountancy and advisory services	12,900	17,280
	<u>29,400</u>	<u>35,820</u>

13 INVESTMENT ASSETS

	Notes	2023 £	2022 £
Listed Investments	14	19,818,096	24,195,772
Short term cash deposits		91	791
		<u>19,818,187</u>	<u>24,196,563</u>

14 LISTED INVESTMENTS

	Notes	2023 £	2022 £
Market value at 1 April		24,195,772	23,763,479
Additions during the year at cost		-	4,227,864
Proceeds on disposal		(3,029,904)	(4,226,235)
Net (loss)/gain on revaluation	15	(1,347,772)	430,664
Market value as at 31 March		<u>19,818,096</u>	<u>24,195,772</u>
Investment Assets at market value comprise:			
UK Managed Multi Asset Funds:			
Sarasin Income and Reserves Fund		-	485,882
Sarasin Endowments Fund		19,818,096	23,709,890
		<u>19,818,096</u>	<u>24,195,772</u>

15 NET GAINS ON INVESTMENTS

	Expendable Endowment Fund 2023 £	Expendable Endowment Fund 2022 £
Managed by Portfolio Managers		
Realised (losses)/gains	(81,940)	51,999
Unrealised (losses)/gains	(1,265,832)	378,665
Total (losses)/gains on investments	<u>(1,347,772)</u>	<u>430,664</u>

There are no gains or losses on investments in the Unrestricted Income Fund in the current or prior year.

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

16 TANGIBLE FIXED ASSETS

	Office Improvements (Bell Street) £	Fixtures Fittings & Equipment £	Total £
Cost:			
As at 1 April 2022	93,275	37,447	130,722
Additions	-	1,082	1,082
As at 31 March 2023	93,275	38,529	131,804
Depreciation:			
As at 1 April 2022	80,847	30,882	111,729
Charge in year	6,219	1,517	7,736
As at 31 March 2023	87,066	32,399	119,465
Net Book Value:			
As at 31 March 2023	6,209	6,130	12,339
As at 31 March 2022	12,428	6,565	18,993

17 SUNDRY DEBTORS AND PREPAYMENTS

	2023 £	2022 £
Other debtors	13,574	17,715
Prepayments and accrued income	27,219	18,542
	40,793	36,257

18 SUNDRY CREDITORS AND ACCRUALS

	2023 £	2022 £
Other creditors	9,514	7,498
Accruals	31,250	49,882
	40,764	57,380

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

19 ANALYSIS OF MOVEMENT IN TRUST FUNDS

	Expendable Endowment Funds £	Unrestricted Income Funds £	Total Funds 2023 £
Balance as at 1 April 2022	21,166,563	(77,860)	21,088,703
Income	-	785,702	785,702
Expenditure	-	(677,848)	(677,848)
Transfers between funds	(604)	604	-
Gains and losses	(1,347,772)	-	(1,347,772)
Balance as at 31 March 2023	19,818,187	30,598	19,848,785

	Expendable Endowment Funds £	Unrestricted Income Funds £	Total Funds 2022 £
Balance as at 1 April 2021	23,763,480	(96,417)	23,667,063
Income	-	844,606	844,606
Expenditure	(3,030,000)	(823,630)	(3,853,630)
Transfers between funds	2,419	(2,419)	-
Gains and losses	430,664	-	430,664
Balance as at 31 March 2022	21,166,563	(77,860)	21,088,703

The Trustees have approved a transfer from the Unrestricted Income Fund to the Expendable Endowment Fund to adjust the fund balances such that they accurately represent the assets and liabilities held in each fund as at the balance sheet date.

During the prior year the Trustees approved an unrestricted grant, payable from Expendable Endowment Funds, of £3,030,000 to Levy2 (see note 22). The grant was paid in the current year.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Expendable Endowment Funds £	Unrestricted Income Funds £	Total Funds 2023 £
Fixed assets	-	12,339	12,339
Fixed asset investments	19,818,187	-	19,818,187
Current assets	-	398,693	398,693
Current liabilities	-	(229,779)	(229,779)
Grant commitments falling due after one year	-	(150,655)	(150,655)
Total Funds	19,818,187	30,598	19,848,785

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

	Expendable Endowment Funds £	Unrestricted Income Funds £	Total Funds 2022 £
Fixed assets	-	18,993	18,993
Fixed asset investments	24,196,563	-	24,196,563
Current assets	-	306,354	306,354
Current liabilities	(3,030,000)	(349,482)	(3,379,482)
Grant commitments falling due after one year	-	(53,725)	(53,725)
Total Funds	21,166,563	(77,860)	21,088,703

21 COMMITMENTS UNDER OPERATING LEASES

As at 31 March 2023 the Foundation had future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Within one year	60,000	60,000
Between two and five years	27,500	87,500
Total	87,500	147,500

The total operating lease expenditure recognised in the year was £47,689 (2022: £44,134) and is included in note 8 Support and Governance costs.

22 RELATED PARTIES

During the year, grants have been awarded to other charities, with which a Trustee, or a former Trustee, has an association. All grants awarded have been subjected to the same procedures governing all grant applications. The Trustees do not personally benefit from the awarding of such grants.

	2023 £	2022 £
Grants awarded in the year:		
Cystic Fibrosis Holiday Fund (Jane Jason, James Jason and Katie Ellison)	22,110	123,511
Levy2 (previous Trustees: Mel Levy and Claudia Giat)	-	3,030,000

Levy2, a charitable incorporated organisation, was formed during the prior year and the founding Trustees included Claudia Giat and Mel Levy, who were also Trustees of the Charity until their terms expired on 18 January 2023. On 24 March 2023, an agreement was signed to make an unrestricted grant of £3,030,000 to Levy2. As at 31 March 2023 the full amount was paid.

The details of all grants made or committed during the period but not paid at the period end are shown in notes 5 and 6.

The Charity's office is rented from Jane Jason, Chair, at open market value. During the year the Charity paid rent of £60,000 (2022: £58,846). The office service charge is managed by Charles Follett Limited, a company of which Trustees James Jason and Mark Jason are also Directors. During the year the Charity paid service charges of £2,960 (2022: £2,500).

The Charity made available office space and general administrative support to the Cystic Fibrosis Holiday Fund with current Trustee associations, until it ceased trading on 23 December 2022. This is recognised as a gift in kind included in grants awarded in the year above. The grants in kind included an allocation of rent and service charge costs as follows: rent £7,627 (2022: £9,808) and service charge £370 (2022: £417).

The Charity received donations without conditions of £25,000 (2022: £nil) from related parties.

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

23 CONTROLLING PARTY

The Trustees consider there to be no ultimate controlling party.

24 RECONCILIATION OF CHANGES IN NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds	(1,239,918)	(2,578,360)
Deduct investment income shown in investing activities	(740,329)	(844,439)
Deduct interest income shown in investing activities	(20,373)	(167)
Unrealised losses/(gains) on investments	1,265,832	(378,665)
Realised losses/(gains) on investments	81,940	(51,999)
Depreciation	7,736	11,246
Investment fees shown in investing activities	96,089	110,172
Increase in debtors	(4,536)	(246)
(Decrease)/increase in creditors less than one year	(3,149,703)	3,058,216
Increase/(decrease) in creditors greater than one year	96,930	(117,225)
Net cash outflow from operating activities	<u>(3,606,332)</u>	<u>(791,467)</u>

25 CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Short term cash deposits	91	791
Cash at bank and in hand	357,900	270,097
	<u>357,991</u>	<u>270,888</u>

26 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2023 £	2022 £
Increase/(decrease) in cash	87,103	(58,662)
Net funds at 1 April	270,888	329,550
Net funds at 31 March	<u>357,991</u>	<u>270,888</u>

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

27 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Expendable Endowment Funds 2022 £	Unrestricted Funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:				
Donations and legacies	-	-	-	17,000
Investments				
Interest and dividends	-	844,606	844,606	879,913
Total	-	844,606	844,606	896,913
Expenditure on:				
Raising funds				
Investment management fees	-	(110,172)	(110,172)	(103,762)
Charitable activities	-	(713,458)	(3,743,458)	(955,893)
Unrestricted grant to Levy2	(3,030,000)	-	-	-
Total	(3,030,000)	(823,630)	(3,853,630)	(1,059,655)
Net movement in funds before gains and losses on investments	(3,030,000)	20,976	(3,009,024)	(162,742)
Net gains on investments	430,664	-	430,664	3,601,644
Net (expenditure)/income	(2,599,336)	20,976	(2,578,360)	3,438,902
Transfers between funds	2,419	(2,419)	-	-
Net movement in funds	(2,596,917)	18,557	(2,578,360)	3,438,902
Reconciliation of funds				
Total funds brought forward	23,763,480	(96,417)	23,667,063	20,228,161
Total funds carried forward	21,166,563	(77,860)	21,088,703	23,667,063

JOSEPH LEVY FOUNDATION

NOTES ON FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

(DOES NOT FORM PART OF THE ACCOUNTS)

JOSEPH LEVY FOUNDATION
NOTES ON FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

A SHORT TERM CASH DEPOSITS

	2023 £	2022 £
Sarasin & Partners LLP		
Sterling Income Account	91	10
Sterling Investment Account	-	781
	<u>91</u>	<u>791</u>

B CASH AT BANK AND IN HAND

	2023 £	2022 £
Clydesdale Bank plc:-		
Current Account	345,665	257,881
Term Deposit Account	12,165	12,082
Petty cash	70	134
	<u>357,900</u>	<u>270,097</u>

C INTEREST AND DIVIDENDS RECEIVED

	2023	2022
	£	£
Through Sarasin & Partners LLP		
Income	740,329	844,439
Interest	6,914	19
	<u>747,243</u>	<u>844,458</u>
Received direct:		
Interest	13,459	148
	<u>760,702</u>	<u>844,606</u>

D UNREALISED (LOSS)/GAIN ON STOCK AND SHARES
(Managed by Sarasin & Partners LLP)

	2023 £	2022 £
Main Fund		
Sarasin Endowments Fund (Income Units)	(1,265,832)	400,508
Contingency Account		
Sarasin Income and Reserves Fund (Income Units)	-	(21,843)
	<u>(1,265,832)</u>	<u>378,665</u>

Accounts

JOSEPH LEVY FOUNDATION

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

JOSEPH LEVY FOUNDATION

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JOSEPH LEVY FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

Governing Document	Constitution of a Charitable Incorporated Organisation dated 19 January 2016
Constitution of Trustees	The power to appoint additional Trustees is vested in the present Trustees
Registered Name	Joseph Levy Foundation
Registered Number	1165225 (England and Wales)
Trustees	Katie Ellison Claudia Giat (term of office expired on 18 January 2022) James Jason Jane Jason OBE (Chair) Mark Jason Mel Levy (Vice Chair) (term of office expired on 18 January 2022)
Director	James Fitzpatrick
Registered Office	1 Bell Street London NW1 5BY
Website	https://www.jlf.org.uk/
Auditors	Lewis Golden LLP Chartered Accountants and Statutory Auditors 40 Queen Anne Street London W1G 9EL
Bankers	Clydesdale Bank plc 30 St Vincent Place Glasgow G1 2HL
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Investment Advisers	Sarasin & Partners LLP Juxon House, 100 St. Paul's Courtyard London EC4M 8BU

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Summary

What we did in 2021/22:

During the year we awarded a total of £3,451,865 in new grants and continued to offer our grants as core or unrestricted funding by default.

We continued to support two charities that assist people with Cystic Fibrosis (CF) and their families in the UK. As well as through grant funding, this support included the Foundation running a small grants programme (the Joseph Levy Education Fund) to help people with CF with the additional costs of studying while living with this serious long-term medical condition. We carried out a review of our support for CF and have begun to implement changes as a result. This has included transferring the administration of the Education Fund to the Cystic Fibrosis Trust.

We assessed the impact of the grants we made in previous years and also reviewed the impact of our 4-year focus on autism (extended from the originally planned 3-year period due to the Covid-19 pandemic). We learned that our funding has helped a range of organisations to assist people experiencing different kinds of challenges and disadvantage in the UK and Israel.

We adapted our investment portfolio to mitigate the ongoing uncertainty and challenges for the investment markets associated with the impact of the Covid-19 pandemic and other world events.

We returned to working in the office on a hybrid basis, with staff continuing to work part-time at home if they wished.

Looking Ahead:

During the coming year we will:

- remain closed to unsolicited grant applications as we continue to be a proactive funder.
- finish implementing the outcome of the review of our support for Cystic Fibrosis.
- begin to develop a new strategy for the Foundation, with the support of an Interim Director.
- complete our review of aspects of the Foundation's governance and management, including seeking to move to smaller office space and planning to recruit 2 independent trustees.

Objectives and Activities

The objects of the Foundation are to support charitable organisations and to promote charitable purposes. The Foundation carries out these objectives mainly by making grants to organisations that carry out charitable activities. The Foundation does not award grants to individuals.

Our **vision** is of a world where everyone has the opportunity to live a full and rewarding life – free from inequality and disadvantage.

Our **mission** is to promote change and make a difference in the lives of others by supporting non-profit organisations that help those most in need in their communities. With a particular interest in programmes for children and young people, we fulfil our mission by funding effective initiatives and striving to have the greatest possible impact.

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Objectives and Activities (continued)

Our **values**:

- **Equity and Inclusivity:** recognising that some people experience greater disadvantage than others, and targeting our resources accordingly. Proactively seeking and incorporating diverse experiences in order to make better decisions.
- **Connectivity and Collaboration:** recognising that complex problems will require creative solutions, and using our convening power to connect people, projects and ideas.
- **Commitment and Integrity:** being reliable, dedicated, open, honest and clear in intention.
- **Innovation and Imagination:** being ambitious in what can be achieved, seeking new ways of working and enabling change, and being committed to learning and improving.
- **Involvement and Joie de vivre:** being engaged with the communities and organisations that we support, and actively demonstrating a love of life and passion for what we do.

The Trustees confirm that in accordance with Section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning their future grant making activities.

The Trustees review the Foundation's financial position and grant expenditure at each meeting prior to awarding new grants. Recipients of larger grants have to send us an annual grant monitoring form along with their annual report and accounts (in general, recipients of smaller grants only have to send us a copy of their annual report and accounts). This information is used to inform our internal discussions on how the funds of the Foundation are being used, as well as informing future grant making.

We aim to keep transaction costs for both the Foundation and applicants/grantees as low as possible (e.g. by having a 2-stage grant application process and accepting monitoring and evaluation reports that organisations have prepared for other donors).

To help ensure we receive a rounded picture of the service we offer to organisations, we also seek anonymous feedback through the GrantAdvisor UK initiative: <https://grantadvisor.org.uk/>

In addition to making grants, Trustees recognise that the Foundation can use other tools to meet our charitable objects, including:

Beyond Grantmaking: We recognise that there may be problems or issues which cannot be tackled by grantmaking alone. To tackle long term or entrenched problems we will use our convening power to connect people, projects and ideas.

Working with Others: We will seek opportunities to work and fund collaboratively with other donors where that will increase our impact.

We participate in learning opportunities – both with the organisations we support and more widely (e.g. through the Association of Charitable Foundations).

Achievements and Performance

Grantmaking:

During the period ending 31 March 2022, the Foundation awarded 14 grants (2020/21: 32 grants) to 13 organisations (2020/21: 36 organisations) to support a range of activities as shown in the table on pages 7 and 8. The total value of these grants is £3,451,865 (2020/21: £777,796). This significant increase in the total amount committed reflects an agreement signed on 24 March 2022 to make an unrestricted grant of £3,030,000 to Levy2 (registration number 1198595). Levy 2 was formed during the year and the founding Trustees included Claudia Giat and Mel Levy, who were also Trustees of the Foundation until their terms expired on 18 January 2022.

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Achievements and Performance (continued)

We continued to be a signatory to London Funders' Covid-19 updated pledge to be as supportive as possible to the organisations we fund <http://www.covid19funders.org.uk/> We also kept in touch with our key grantee organisations, offering to be as flexible as possible in relation to timescales and reporting requirements.

Following the ending of the previous 3-year grantmaking strategy focussed on autism, the Trustees decided to set grantmaking plans only for this year (April 2021 to March 2022) due to internal changes within the Foundation and the ongoing impact of the Covid-19 pandemic:

▪ **Children and Young People Aged 16 to 25 Experiencing Disadvantage:**

The Trustees decided that the Foundation's grantmaking for this year would focus on supporting children and young people aged 16 to 25 who are experiencing loss and disadvantage as a result of the pandemic and its effects (e.g. on opportunities, education, etc.) in the UK and Israel. The Foundation would target those who are experiencing the greatest negative impact and would fund services and activities of a practical kind (e.g. mentoring, sport, etc.) that support young people's mental health and wellbeing and provide opportunities for them to fulfil their potential – e.g. in relation to employment and education and during periods of transition. New grants would be for one year only, although in some cases there may be the possibility of the funding relationship being extended beyond the end of the first year.

The Trustees also decided to move from project-based funding to offering core funding by default, as they have assessed this is often the most helpful way of supporting organisations.

The Foundation continued to use a proactive approach to compile a list of organisations which matched the new funding criteria. Seven organisations were invited to submit brief proposals in response to 5 questions:

- 1) How does your organisation's work fit within JLF's funding priorities, including the age range we are targeting?
- 2) If JLF awarded your organisation a grant of £30,000, how would you use that funding over the next 12 months (e.g. as a core funding contribution or for a particular project)?
- 3) In what ways is your organisation best placed to do this work with young people (e.g. in terms of its track record, its people, its approach, etc)?
- 4) What would success look like for the work we would be helping you to deliver (e.g. how would young people's lives be sustained or improved and how would you measure this)?
- 5) How does your organisation involve young people in its governance and management?

The Trustees then reviewed the proposals and selected 4 organisations, In2Out, The Change Foundation, Sport 4 Life UK and Transitions UK, which were each awarded a core funding grant of £30,000 (see table on page 7).

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Achievements and Performance (continued)

▪ **Cystic Fibrosis:**

During the year the Trustees undertook a review of the Foundation's long standing support for Cystic Fibrosis. The Trustees commissioned an independent consultant (Nick Perks) to carry out the review which included consultation with the two organisations which the Foundation has supported for many years (see below). The review was prompted, in part, by the significant treatment breakthroughs which have dramatically improved the quality and length of life for the majority of people with CF.

○ Cystic Fibrosis Holiday Fund (CFHF):

During the year the Trustees awarded the CFHF core funding of £100,000 for the calendar year 2022. As a result of the CF review, the Foundation's Board decided that this would be the final core funding grant to the CFHF.

In addition, during the year the Foundation continued to provide office space to the CFHF within the Foundation's offices. The CFHF continued to have its rent and associated service charges and other overheads paid for by the Foundation and the Foundation's Administrator also provided support to the CFHF as required. These costs are recognised by the Foundation as charitable donations to the CFHF. As a result of the CF review, the Foundation's Board decided that this non-financial support to the CFHF would also come to an end in 2022.

○ Cystic Fibrosis Trust:

During the year the Foundation continued to administer the Joseph Levy Education Fund which is a project of the Cystic Fibrosis Trust. The Foundation's staff costs for this and an associated proportion of rent and service charge are recognised by the Foundation as charitable donations to the Trust.

As a result of the CF review, the Foundation agreed with the Trust that the administration of the Education Fund should transfer from the Foundation to the Trust by 31 March 2022. The Foundation awarded the Trust a grant of £39,876 to pay the Trust's costs of administering the Education Fund for 3 years.

The transfer was completed by the target date, and the Joseph Levy Education Fund is now integrated within the Trust's other grants to support the CF community:

<https://www.cysticfibrosis.org.uk/the-work-we-do/support-available/financial-support/grants>

▪ **Autism:**

In February 2018 the Trustees adopted a 3-year Grantmaking Strategy for the period April 2018 to March 2021. The strategy focussed the Foundation's new funding on support for autistic children, young people and their families in the UK and Israel. In 2020/21, the third year of the strategy, the Trustees intended to focus on learning from the major grants we awarded to four organisations at the end of 2018/19. However, the Covid-19 pandemic significantly impacted on the plans of those organisations, in some cases, delaying the work being funded by the Foundation. More information about the impact of our focus on autism can be found on page 15.

During the year, the Trustees awarded one new grant to one of the organisations previously funded under this theme. This was a grant of £60,000 to Ambitious About Autism to support its Family and Learner Support Programme over a two year period (September 2021 to August 2023), as match funding.

▪ **Small Grants:**

As shown in the table on page 8, Trustees awarded a range of small grants to organisations which they had identified as matching the Foundation's values.

We are grateful to all the organisations for the opportunity to fund their work during the year to support and improve the lives of people experiencing difficulty and disadvantage.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Achievements and Performance (continued)

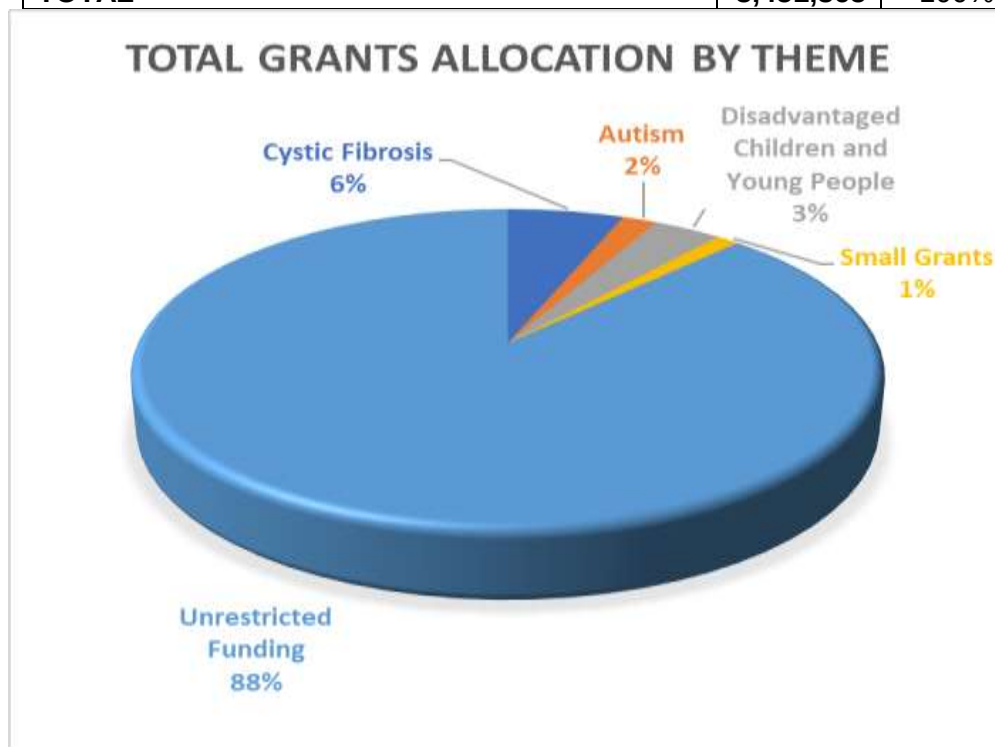
▪ **Unrestricted Funding:**

In addition, the Foundation entered into an agreement to make a one-off unrestricted grant of £3,030,000 to a new charity with general charitable purposes, Levy2 (registration number 1198595), set up by two former trustees of the Foundation.

▪ **Summary of Grants Awarded by Theme:**

The grant totals under each theme are as follows:

	£	%
Cystic Fibrosis	202,365	6%
Autism	60,000	2%
Disadvantaged Children and Young People	120,000	3%
Small Grants (Up to and including £20,000)	39,500	1%
Unrestricted Funding	3,030,000	88%
TOTAL	3,451,865	100%



**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Achievements and Performance (continued)

The grants awarded during 2021/22 are:

Organisation	Funding Agreed in 2021/22	Purpose
Cystic Fibrosis:		
Cystic Fibrosis Holiday Fund	£123,511	Core funding of £100,000 for 2022 for this charity which supports children and families affected by cystic fibrosis to have holidays and short breaks. In addition, the Foundation provided non-financial support (office space, staff time, etc) with a total value of £23,511 during the year. www.cfholidayfund.org.uk
Cystic Fibrosis Trust	£78,854	In 2019/20 the Foundation agreed a 3-year funding partnership agreement with the Trust to provide a contribution to the Trust's Joseph Levy Education Fund (£25,000 in 2021/22) and the Trust's Welfare Grants programme (£35,000 in 2021/22). In addition to this grant funding, the Foundation administered the Joseph Levy Education Fund on behalf of the Trust. During 2021/22, the Foundation provided non-financial support (office space, staff time, etc) to the Trust for this programme with a total value of £38,978. The administration of the Education Fund transferred to the Trust from 1 April 2022. The Foundation awarded a grant totalling £39,876 to the Trust to pay for the administration costs of the programme.
Autism (children and young people up to and including the age of 25):		
Ambitious About Autism	60,000	A match funding contribution to support the Learner and Family Support Programme over 2 years (September 2021-August 2023) www.ambitiousaboutautism.org.uk
Disadvantaged Children and Young People:		
In2Out	30,000	Core funding contribution to support the organisation's work to assist young people leaving the criminal justice system in Yorkshire (January to December 2022). www.in2out.org.uk
The Change Foundation	30,000	Core funding contribution to support the organisation's work to change the lives of marginalised young people through the power of sport (April 2021 to March 2022). www.thechangefoundation.org.uk/
Sport 4 Life UK	30,000	Core funding contribution to support the organisation's work to help young people (aged 11 to 29) move into sustained education, training and work through sports-themed personal development in the West Midlands (July 2021 to June 2022). https://sport4life.org.uk/
Transitions UK	30,000	Core funding contribution to support the organisation's work with vulnerable and disadvantaged young people aged 13-24 in 18 locations around England (June 2021 to May 2022). www.transitionsuk.org

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Achievements and Performance (continued)

Small Grants:		
Gesher School	20,000	Contribution to the cost of opening a secondary school in London for children with mild to moderate special educational needs including autism, ADHD, dyslexia and downs syndrome. https://gesherschool.com/
Israel Guide Dog Center	10,000	To provide three emotional support dogs for one year (August 2021 to July 2022), to undertake an annual survey of service users, and to develop a 'Basic Instruction & Resource Manual for Special Needs Families' in Israel. https://www.israelguidedog.org.il/en/
Challenge Wales	3,000	To provide bursaries for autistic young people and young people with cystic fibrosis to participate in personal development activities at sea. https://challengewales.org/
Venture Arts	5,000	To fund an art facilitator to deliver two 6 hour sessions a week for 17 weeks for young people with learning disabilities aged between 8 and 25 in Manchester (April 2022 and March 2023). https://venturearts.org/
Community Security Trust	1,500	Core funding contribution to support the organisation's work to protect the British Jewish community from antisemitism and related threats. https://cst.org.uk/
Unrestricted Funding:		
Levy2	3,030,000	Unrestricted grant to support general charitable activities.
<u>TOTAL</u>	<u>3,451,865</u>	

The Foundation has adopted the 360 Giving Standard www.threesixtygiving.org for publishing grants data. We have decided to adopt the standard:

- a) To help us be open in what we are funding as we think transparency is an important principle in grantmaking;
- b) So that our data can be added to others' data - in a standardised, accessible format - in the hope that it will have wider utility (eg to researchers, policymakers, etc);
- c) Because under our current strategy one of our objectives is that "we will seek opportunities to work and fund collaboratively with other donors where that will increase our impact" and we believe that publishing what we fund through 360 Giving/GrantNav, as well as on our own website, may help potential funding partners to find us.

The Foundation's grants are listed on 360Giving's [Grantnav](#) database.

▪ **Impact and Learning:**

We believe in keeping our grant monitoring requirements proportionate to the size of our grants. So, for smaller grants we generally do not require separate monitoring reports. Instead, we review the organisation's annual report and accounts for the period relating to our grant.

During the year the Foundation received monitoring reports relating to 18 grants awarded in previous years. Examples of these reports are shown in the table below. Further monitoring reports are due during 2022/23.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Achievements and Performance (continued)

Summary of Funded Activities and Key Impacts:
Autism (children and young people up to and including the age of 25): Ambitious About Autism (grant paid in 2020/21 = £49,680): To contribute to the cost of the 3-year Ambitious Approach programme to develop, pilot, evaluate and disseminate a tailored Positive Behaviour Support programme to support children and young people with autism and complex needs in education. <u>Extract from monitoring report:</u> “The numbers of beneficiaries totalled 598: all 398 team members received training in the Ambitious Approach and 200 staff across 2 partners schools also received training in the Ambitious Approach. Family support was offered to all of the families we work with and 3 sessions each has been achieved for a large proportion of families. Whilst we are delighted with the progress we have made in the past three years and have a tremendous model of support to disseminate; this has been compromised by Covid-19 as we have not been able to carry out a robust evaluation, as originally planned. Supporting pupils, learners and their families through Covid-19 was necessarily our primary focus and asking further questions through an additional survey felt inappropriate. A key part of this was that many pupils and learners were no longer in school or college and consequently, we would not be able to attribute any variations to the pre- and post-implementation data (positive or negative) to the Ambitious Approach directly. As such, we will not achieve the full evaluation at the scale that was originally intended. Our evaluation now comprises smaller scale working with partners to pilot and establish the Ambitious Approach in their setting, and to further refine it to ensure its efficacy. Once complete, we will instead have a robust, replicable model that is supported by evidence and participant feedback from families and education professionals. The evaluation will be finished by Jan 2023.” www.ambitiousaboutautism.org.uk
Autism NI (grant paid in 2020/21 = £76,800): Year 3 of a 3-year grant to fund the new post of Autism Support Officer (salary and associated costs) for the Greater Belfast area. <u>Extract from monitoring report:</u> 104 families were referred to the project during the year. Due to Covid-19, many families continued to experience unprecedented challenges with a lack of health and education supports. 100% of families engaged with the Autism Support Officer, with 102 of these families progressing to receive three 1-1 support sessions that identified the needs of each autistic child. The Autism Support Officer put in place bespoke action plans enabling improved autism understanding, connectivity and strategies to support newly diagnosed children. 94% of families who engaged, evidenced increased positive change in one or more areas of the ‘Family Star Plus’, including meeting emotional needs, boundaries & behaviours, family routine and education/learning. 92 families completed a feedback survey and 99% of those rated the service as excellent. “From having the service, I now know how to speak with my child’s school and what to ask for such as reasonable adjustments and the Autism Support Officer even spoke to school on my behalf. My daughter wasn’t going into school at all before but is now going in on a reduced timetable and my recent meetings with school went really well. So grateful for all the support, advice and resources provided.” www.autismni.org/

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Achievements and Performance (continued)

Resources for Autism (grant paid in 2020/21 = £98,183):

Year 3 of a 3-year grant to fund the salary of the Family Support Manager post (now called West Midlands Service Manager) for the West Midlands.

Extract from monitoring report:

"The Service Manager is responsible for overseeing One to One support and our Reach Out Befriending service (totalling 1,961 hours). She also oversees our term time Play and Youth Services (375 people), Holiday Play Schemes (278 people), Sibling Group (40 people) and Parent/Carer Support Group (132 people)."

"I didn't have many people that understood me and knew how to work with me, from the first Session at RfA I was amazed how a staff member knew exactly how to work with me without any issues, this made me realise all along it wasn't me that was too much for staff it just depended on the staff having the training!" - Birmingham young person feedback

"L has reduced anxiety and less challenging behaviours when he attends holiday club as it gives some routine feeling and he particularly enjoys trips. It suited our child's needs and interests and as parents we could have couple hours of respite which otherwise is not available to our family" - Birmingham parent feedback

<https://resourcesforautism.org.uk/>

Hebrew University of Jerusalem (grant paid in 2020/21 = £72,271):

Grant of £221,196 to fund the dissemination and measurement of evidence-based parent-mediated interventions for young children with Autism Spectrum Disorder in the community in Israel over 3 years (2021-3).

Extract from monitoring report:

"We have continued to focus on implementing Research Units in Behavioral Intervention (RUBI) in the community in a sustainable fashion. RUBI is an evidence-based, parent-mediated intervention, targeting disruptive behaviors in children with autism. We've made considerable progress in the development of the app that will be integrated into the intervention. The app is now undergoing a Quality Assurance process, and we are working to with the Ministry of Education to ensure that the app meets the security standards of the Ministry to receive ethical approval. We are currently finalizing a contract with the Association for Children at Risk, and beginning negotiation with ALUT, another major NGO, to commence collaboration. Together, these NGOs provide treatment services to approximately 400 autism-specific preschools in over 30 cities around the country. Beginning in a small group of preschools with each of these providers, we aim to quickly expand our reach, specifically focusing on traditionally underserved communities and populations. Approximately 130 families have participated in this iteration of the project thus far. As a group, these participants showed a significant decrease in disruptive behaviors, and an increase in their adaptive behaviors."

<https://autismcenter.huji.ac.il/>

Cystic Fibrosis:

Cystic Fibrosis Holiday Fund (grant paid in 2020/21 = £155,759):

The Foundation's grant and non-grant support funds the majority of the charity's core costs. During 2020/21 the charity was unable to provide its usual support (fully funded holidays and grants for short breaks) due to the pandemic. Instead it provided staycations (packs for holidays in the home) to 190 families, laptops to 55 families, exercise equipment to 55 families and grants for sports classes to 5 families.

www.cfholidayfund.org.uk

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Achievements and Performance (continued)

Cystic Fibrosis Trust: Joseph Levy Education Fund (grant paid in 2020/21 = £42,689):

Extract from monitoring report:

During 2021, 92 people received a grant from the Education Fund to assist with the additional costs of education and training associated with having Cystic Fibrosis. Average grant size = £553. Total amount awarded = £50,882.

"It paid for the whole course so I was able to participate and get the qualification I needed to expand my business." – A Student.

"The Joseph Levy Education fund helped me to keep on top of my health at university, whilst also being able to experience all that the university had to offer. I didn't have to worry about how I would fund resources and equipment that I needed whilst on the course and how I would travel home for hospital appointments. It helped to provide me with independence, as I was able to live in accommodation which was suitable for my needs and allowed for me to live close to university so that I wouldn't have a long commute every day." – A student.

<https://www.cysticfibrosis.org.uk/the-work-we-do/support-available/financial-support/grants/joseph-levy-education-fund>

Cystic Fibrosis Trust: Welfare Services (grant paid in 2020/21 = £30,000):

The grant contributed to the Trust's Welfare Grants budget. During the year the Trust awarded 941 grants to people to help them through a period of difficulty or crisis – including funerals, organ transplants, winter hardship and health related needs.

Extract from monitoring report:

"Many of those who applied for our grants were within families and so we estimate that some 2,000 people either living with or directly affected by cystic fibrosis were able to benefit from the grants and receive the urgent support they needed." "Eva is a two-year-old with CF, who lives with her mum (who is a single parent). Eva's genetic mutations mean she cannot benefit from any of the new life-changing medication for CF so her family are working hard to keep her as well as possible, while on a low income and struggling to afford the basics, with no money to spare each month. The heater in Eva's bedroom broke so we provided a grant to replace it, ensuring she could stay warm this winter."

www.cysticfibrosis.org.uk/the-work-we-do/support-available/financial-support/grants/health-and-wellbeing-grants

Other Grants:

Dementia UK (grant paid in 2020/21 = £10,000):

Contribution to the Admiral Nurse Dementia Helpline Appeal in response to the Covid-19 pandemic.

Extract from monitoring report:

"Increasing the number of Admiral Nurses in a time of national crisis was a challenge, but we remained committed to making sure that all families who needed their specialist advice and support could access it through the Admiral Nurse Dementia Helpline. On the Helpline alone, we supported over 29,000 families living with dementia during 2020-21, an increase of 31%"

<https://www.dementiauk.org/>

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Achievements and Performance (continued)

Grief Encounter (grant paid in 2020/21 = £10,000):

Unrestricted grant to assist the provision of bereavement support to children and families.

Extract from monitoring report:

"Funding from The Joseph Levy Foundation paid for 200 one-to-one counselling sessions for bereaved children and their families. Grief Encounter's one-to-one counselling service reaches vulnerable children and families at their most desperate. Using a variety of methods bespoke to the child, we helped bereaved children deal with the death of a loved one and improve their psychological and social wellbeing. These methods included art, drama therapy and talking therapies. [Our analysis] showed that after accessing counselling children experienced a decrease in thoughts around suicide and self-harm, a reduction in anxiety, and an improvement in their ability to fall and/or stay asleep."

www.griefencounter.org.uk/

Noah's Ark Children's Hospice (grant paid in 2020/21 = £66,394):

To fund 2 Specialist Carer posts for 3 years (2020 to 2022) at this hospice for children - serving north and central London and Hertsmere.

Extract from monitoring report:

During 2021, 113 seriously unwell children and their families were supported with end of life care through the Foundation's grant, including 15 children who received end-of-life and post-death care.

"When Joe was about a month old and it was very unclear what the trajectory of his life was going to be I remember asking his consultant 'will Joe have any friends?'. Any other aspirations and hopes for my first child's life seemed irrelevant in comparison with this. Through Noah's Ark Children's Hospice and the support, they provide, Joe DOES have friends and people apart from us who champion him. I cannot emphasise enough how vital this is." – A Parent.

www.noahsarkhospice.org.uk

Covid-19 Emergency Grants:

African Community School (grant paid in 2020/21 = £10,000):

To contribute towards the costs of staffing, food provision and associated costs to support 40 BAME young people and their families for the 3-month period March to May 2021.

Extract from monitoring report:

"The grant provided support to vulnerable BAME young people and family on low incomes and in isolation with cultural food, fresh vegetables and fruits, pantry and essentials, contribution to cover the organisations overhead delivery costs of food boxes cost for families with health issue and on isolation during this period. Children and young people and their families experienced reduced feelings of isolation or loneliness. Families felt more supported evidence from our service feedback and access to cultural and healthy fresh food. Families were supported to access additional services and community support such as minds for their mental wellbeing, other services on the Hackney map, CAB, and educational support for their children. 230 families were able to receive support with food parcels and household essentials to their needs and culturally appropriate to the family's needs. Provision of remote family support, advocacy and assistance during Covid-19 isolation. Crisis support and provision of positive activities for vulnerable families to enable them to maintain positive wellbeing during the crisis."

<https://acschool.org.uk/>

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Achievements and Performance (continued)

Feast With Us (grant paid in 2020/21 = £10,000):

To contribute towards the costs of 4 posts and associated costs to homeless and vulnerable people in London for the 3-month period March to May 2021.

Extract from monitoring report:

"During the reporting period FEAST With Us saved 6,109 kg of surplus food from going to landfill and cooked and delivered 14,573 meals, with the support of an average of 182 volunteers per month. We successfully established services at three new venues, ensuring that we can support more people than ever with our food aid service. Funding from Joseph Levy has been essential in ensuring the maintenance of our services by our hard-working staff members."

www.feastwithus.org.uk/

Newark Youth (grants paid in 2020/21 = £19,315):

To contribute to the cost of 3 members of staff for 13 weeks (June to August 2020) and to fund the post of Development Manager and associated costs for 6 months (October 2020 to March 2021).

Extract from monitoring report:

"The development manager created the following projects and secured funding to start them: (a) London Community Response Fund Wave 5 (£50,000) towards a 1 year employability project supporting young people aged 14-25 years old to progress into education, training or employment through 1-2-1 information advice and guidance. This has enabled Newark to have a full time Information, Advice and Guidance (IAG) officer for the first time in the organisation; (b) Jack Petchey Foundation Internship (£20,000) to recruit a full time paid Youth Engagement Officer (Intern) to embed Youth Voice (decision making) into the organisation and receive regular feedback from young people and parents on the needs and how we can improve our services. Also to promote our services using our social media and website. The intern has started a leadership programme and a youth board for young people.....We have also been successful in securing a contract with LBTH to deliver youth services from three centres to begin from October 2021."

<https://newark.org.uk/>

National Autistic Society (grant paid in 2020/21 = £9,429):

To fund the salary costs of a Helpline Advisor for the 4-month period from July to November 2021.

Extract from monitoring report:

"From April to June, when staff members were furloughed due to the financial pressures induced by the Covid-19 pandemic, our Helpline Advisors were only able to respond to 2,194 enquiries, an average of 731 enquiries per month. From July through to the end of October, when we were able to bring an additional Helpline Advisor back from furlough thanks to grants from London Community Response Fund, we were able to respond to a total of 5,278 enquiries, an average of 1,319 per month - an increase of 588 per month."

www.autism.org.uk/

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Achievements and Performance (continued)

Peer Power Youth (grant paid in 2021/22 = £9,980):

To fund 2 Peer Engagement Workers (1 day per week) and associated services and support costs over the 6-month period January to June 2021.

Extract from monitoring report:

"The grant from Joseph Levy Foundation funded two Peer Engagement Workers who have lived experience and have helped us to recruit and develop new Peer Power Experts and Young Campaigners across our projects. It has supported our organisation in the following ways: 1. We were able to network and reach out to communities where young people who have lived experience of justice, care, violence and mental health services are to recruit a new cohort of 12 Peer Power Experts, and a further 7 Young Campaigners that we had not been able to reach during the pandemic and with limited resources. 2. This group of young people have then been supported pastorally by the Peer Engagement Workers, which can look like help with money, accessing our counselling service, coordination of youth engagement events, mentoring, job applications and housing. 3. The group of young people have, during this time and with the support of the Peer Engagement Workers been working on incredible system and social change projects such as a project with the Youth Justice Board for England and Wales to explore how well services really listen and respond to the views and experiences of young people."

www.peerpower.org.uk/

We Rise (grant paid in 2020/21 = £10,000):

To fund a 6-month mentoring programme for 30 disadvantaged young people aged 16-18.

Extract from monitoring report:

"34 young black or people of colour have benefited directly, of whom 22 were female. The Mentees (young people) who have enrolled on our online mentoring platform have benefited directly because they have (a) been trained to learn how to benefit from having a mentor, (b) continue to be mentored successfully by their fully trained community mentor via our online platform. This has included general career awareness and insight, placement applications, CV / interview tips and skills, contacts for work experience and overall personal development, (c) attended high quality online masterclasses from professional experts in law, film making and fashion".

www.werise.org.uk/

It is difficult to present meaningful aggregated data showing the overall impact of the work we have supported with our grants. This is because of:

- the wide range of activities we have supported (e.g. from policy and influencing work to provision of respite breaks);
- the fact that we fully fund some activities and only contribute towards the costs of others;
- the different contexts in which the projects we support are working (e.g. from special needs education in Israel to sport related outreach with young people in Birmingham); and
- the differing needs of the people receiving support from the projects we have funded (e.g. children needing palliative care in London to supporting families of people living with dementia).

However, in headline terms, these reports show that the Foundation's funding has supported a wide range of health, education, social care and recreational activities across the UK and Israel – helping to support thousands of people.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Achievements and Performance (continued)

Covid-19 Emergency Grants:

During the previous year (2020/21) the Foundation responded to the challenges imposed by the Covid-19 pandemic by establishing a designated Covid-19 Emergency Grants Fund and awarding 23 grants totalling £173,537 to 19 organisations. Reports on some of those grants are included in the table on pages 12 to 14.

The majority of these grants were awarded through the London Community Response funder collaboration. London Funders, which coordinated the LCR, has published a series of reports summarising the learning from the LCR:

<https://londonfunders.org.uk/resources-publications/publications/london-community-response-learning-reports>

A key learning point for the Foundation has been the value of offering core funding by default, rather than offering project or programme funding.

Autism Strategy – review and reflection:

In January 2022 the Trustees undertook a preliminary review of the Foundation's focus on supporting organisations working with autistic children and young people and their families over the preceding 4 years. The table below shows the original grants awarded by the Foundation in 2018/19:

	Project Title	Total Requested	Total Awarded
Ambitious About Autism	The Ambitious Approach programme: development of a Positive Behaviour Support programme	£234,565 over 2 years	£234,565 (September 2018 to August 2020)
Resources for Autism	Supporting the Autism Family in the West Midlands: salary costs of Family Support Manager post. In addition to the grant of £81,146 trustees agreed to award an additional sum of up to £84,000 to fund the shortfall in the core costs of the West Midlands project over 3 years.	£81,146 over 3 years	£81,146 (February 2019 to January 2022) + £84,000 (February 2019 to January 2021)
Autism Northern Ireland	Early Intervention support for families in Greater Belfast: salary costs of Autism Support Officer post	£109,913 over 3 years	£109,913 (April 2019 to March 2022)
Hebrew University of Jerusalem	Evaluation of training programme for parents of autistic children	£43,166 over 2 years	£43,166 (March 2019 to February 2021)
TOTAL			£552,700

The review found that the Foundation's funding has helped these organisations to:

- support more than 600 children, young people and their families in the UK and Israel, practically and emotionally.
- develop new approaches to helping autistic children and young people - and their families and professionals working with them - to manage behaviour which disrupts.

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Achievements and Performance (continued)

In relation to the Foundation's learning about the grantmaking process that we used for our autism strategy, the Foundation's monitoring form offers funded organisations an opportunity to give us feedback about our funding practices. The form says: "We welcome your comments about your dealings with the Joseph Levy Foundation. In particular, we would like to know if you think there are ways we could improve the service we offer organisations like yours".

Although we are aware of the limitations in seeking feedback in this way, all of the feedback received has been positive, and no specific suggestions have been offered about how the Foundation might change its approach to funding. Recent examples of the feedback are:

- "We have welcomed and are grateful for the warmth and clarity with which the Joseph Levy Foundation has communicated and supported us. From our perspective there is nothing we would suggest that you do differently". (Resources for Autism).
- "One of the greatest pleasures of this project is the support we've received from the Foundation and the positive nature of the ongoing Interactions. We are infinitely appreciative of both the support and general demeanour of the Foundation, which has been professional, responsive and supportive in all instances." (Hebrew University of Jerusalem).
- "Overall, The Foundation throughout this last year has made it clear that they were there to support us during this time and provided Autism NI with additional allocation of resources, that were vital to the charity during this period. We have found the Foundation to be approachable, responsive and supportive and look forward to working with them during the third year." (Autism NI).
- "We continue to feel very supported by the Joseph Levy Foundation. The Ambitious Approach has been an evolving programme and we have felt empowered to take the decisions we needed to in changing circumstances both before and after Covid-19. We have also found the preciseness and clarity of the grant process and contract, to be enormously helpful for our fundraising and financial planning." (Ambitious About Autism).

As shown in the table below, the Foundation's financial support for autism over the last 4 years (2018/19 to 2021/22 - ie the original 3-year period of the strategy plus the extension for one year due to the Covid-19 pandemic) has totalled £973,990:

Organisation	Main Grants Programme	Covid-19 Funding	One-off Grants	TOTAL
Ambitious About Autism	£234,565	£30,000	£60,000	£324,565
Resources for Autism	£165,146	£30,000	£0	£195,146
Autism Northern Ireland	£109,913	£40,000	£0	£149,913
Hebrew University of Jerusalem	£264,362	£5,575	£0	£269,937
National Autistic Society	£0	£9,429	£0	£9,429
St John's School	£0	£0	£5,000	£5,000
Israel Guide Dog Center	£0	£0	£20,000	£20,000
TOTAL	<u>£773,986</u>	<u>£115,004</u>	<u>£85,000</u>	<u>£973,990</u>

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Achievements and Performance (continued)

Other Activities:

In addition to our grantmaking, the Foundation's significant activities during the year related to:

- Supporting a research project to document the history of Dementia UK, which the Foundation had been instrumental in establishing in the 1990s. The cost of producing the history is being shared through contributions from the Foundation, Dementia UK and two other charitable trusts. The Foundation acted as project manager for the project, including processing the contributions from the other organisations.
- Continuing to participate in a group of family foundations who are sharing good practice and working to implement the Association of Charitable Foundations' [Stronger Foundations](#) framework for grantmaking foundations.
- Benchmarked our costs against other UK family foundations.

During the year Trustees continued to play an active role in the work of the Foundation including:

- Two trustees overseeing the Joseph Levy Education Fund which allocates small grants to people with Cystic Fibrosis to assist them with their education and training.
- One trustee working with the Director to keep the Foundation's website up to date: <https://www.jlf.org.uk/>.

Trustees, Structure, Governance and Management

The Trustees are responsible for the overall control and governance of the Foundation. The Trustees give their time freely and receive no remuneration or other financial benefits although they are entitled to be reimbursed for expenses directly incurred in the role. Details of trustee expenses and related party transactions are disclosed in notes 10 and 22 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Director and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

The Trustees usually meet together as a body four times each year in order to set and monitor the Foundation's strategy and policies, to receive reports on the implementation of the Foundation's work programme and to authorise the distribution of grants to enable the objects of the Foundation to be furthered.

This is a family foundation and, at present, all the trustees are members of the family.

At the Board Awayday sessions held in January 2021, the Trustees decided to recruit two independent trustees, with no connection to the family, through an open recruitment process. This process will be informed by a skills audit exercise.

The Foundation has made it a requirement that new Trustees should attend training in the legal and financial aspects necessary to carry out their duties as Trustees and participate fully in the governance of the Foundation.

Under the Foundation's constitution the Foundation has a category of member entitled 'Observer'. Observers are entitled to attend trustee meetings but play no part in the governance of the charity. During the year there were no Observers.

The term of office of two trustees, Mel Levy and Claudia Giat, expired on 18 January 2022. The Trustees hereby record and acknowledge Mel and Claudia's 18 years of service and contribution as trustees of the Foundation.

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Key Management Personnel Remuneration

The Trustees govern the Foundation and control its strategic direction. They delegate the management of the Foundation to the Director who is supervised by the Chair of the Board of Trustees and who reports to the Board at trustee meetings. The Director line manages the Foundation's other staff members. As such, the Trustees consider the key management personnel of the Foundation to be the Director.

On his appointment in June 2017 the salary for the post of Director was set on the basis of benchmarks with grant-making charities of a similar size and activity to ensure that the remuneration set was fair and not out of line with that generally paid for similar roles. The salary is reviewed annually as part of the Foundation's budget setting process. The Director's annual salary at the year-end was £66,223 and during the year the Foundation made a 4% contribution to his pension under the Workplace Pension arrangements.

During the year the Foundation employed 3 people (2.4 full time equivalents) and the ratio of pay between the two full-time posts at the year-end is 2.3:1.

On the 31 March 2022, the full-time post of Administrator became redundant following the transfer of the administration of the Joseph Levy Education Fund to the Cystic Fibrosis Trust. As a result, María Zava left the Foundation's employment in March 2022 after 5½ years of service. The trustees thank María for her contribution to the Foundation's work over that period.

In May 2022, the Trustees established a new half-time Administrator post, as a result of which the Foundation has 1.9 full time equivalent members of staff.

Risk Management

The Trustees have considered and identified the major risks to which the Foundation is subject and have put in place measures to mitigate them. Internal controls have been established to ensure the effective management and monitoring of the charity's operation.

The Trustees review their risk management strategy at least annually or when specific circumstances require it. Major financial risks are reviewed at each Trustee meeting. The major areas of risk identified during the year, and the steps taken to mitigate them, are:

- 1) IT system: the Foundation uses a Cloud-based IT system to maximise flexible working. This has proved particularly beneficial during the Covid-19 crisis as staff have been working from home. Data security was a key element of the specification for the system.
- 2) Grant fraud: The Foundation has incorporated guidance produced by HMRC (on international grantmaking) and the Association of Charitable Foundations (on tackling external grant fraud) into its grantmaking strategy.
- 3) Investments: The Trustees have continued to monitor the ongoing impact of the Covid-19 pandemic and recent geopolitical events on the Foundation's investments and associated income. Based on the advice of our investment managers, the Trustees do not consider these threats to be existential for the Foundation, although it is likely that our income will be reduced in the short to medium term.

Financial Review

The results for the year are set out in the attached financial statements. Total incoming resources have decreased slightly to £844,606 (2020/21: £896,913). This is due to a 4% reduction in investment income and one-off income of £17,000 in the previous year to support the publication of the history of Dementia UK, which is being project managed by the Foundation.

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Financial Review (continued)

The value of the Foundation's listed investments has increased to £24,195,772 (2020/21: £23,763,479). This is in line with the overall recovery in the world economy following the initial shock created by the onset of the Covid-19 pandemic in 2020. Based on the advice of the Foundation's investment managers, Trustees feel that the portfolio's value is within an acceptable range associated with current market conditions.

The Trustees met with the Foundation's investment advisors, both during the year and since the year end, to discuss how the Foundation's investments could best meet our investment policy set out below.

The Trustees are grateful to Richard Ellis, formerly the Foundation's relationship manager at Sarasin & Partners, who has provided pro bono support to the Foundation on investment matters during the year on a voluntary basis.

As a result of grant commitments made by the Foundation, from time to time, the balance sheet shows a net current liabilities position. The Foundation meets grant commitments from cash, income subsequently generated from investments and, if required, by the realisation of part of the investment portfolio. Therefore the Foundation is able to meet its liabilities as and when they fall due.

Investment Policy

The Foundation derives its income from an endowment made up of the original gift by Joseph Levy when he set up the Foundation in 1965 and the merger of the Foundation with the Lawrence Levy Charitable Trust in 1999. Joseph Levy was a successful property developer and Lawrence Levy was a leading sports photographer, specialising in recording the professional golf tour.

The endowment is invested to produce a financial return that the Trustees use to make grants and meet the Foundation's running costs.

The Foundation's Trustees have agreed the following investment objectives:

- a) That the real value of the Foundation's endowment should, as far as possible, be maintained whilst generating a stable and sustainable return that enables the Foundation to continue its grantmaking, and fund its running costs, for the foreseeable future.
- b) That the Foundation's endowment will be invested in ways which do not undermine, and where possible should actively support, the Foundation's charitable aims.

The Foundation's investments are managed by Sarasin & Partners LLP and are predominantly invested in a long-term portfolio, the primary objective of which is to protect and grow the real value of the capital, whilst providing a sustainable income stream in order to meet the needs of the organisation's beneficiaries. The portfolio strategy is implemented via an investment in the Sarasin Endowments Fund, a Sarasin & Partners Charity Authorised Investment Fund (CAIF). This followed a strategy change undertaken in the second quarter of 2021, which proposed a shift to reduce the strategic allocation to bonds and increase the exposure to real assets. Given the long-term nature of the Foundation's investments and the poor outlook for bonds, in light of rising inflation and interest rates, this was deemed an appropriate course of action.

In June 2020, a contingency portfolio of c.£500,000 was created, fully invested via the Sarasin Income & Reserves Fund. It is intended to be a first port of call should any capital be required to supplement the natural income produced by the long-term portfolio or for unexpected capital expenditure.

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Investment Policy (continued)

Both funds operate a robust ethical policy, which has been developed over many years of consultation and experience in the charity sector, most notably with the Church of England's Ethical Investment Advisory Group (EIAG). The policy is implemented as follows:

There will be no holdings in companies with exposure to the production of tobacco or tobacco-related manufacturing. The funds will also avoid investment in companies that generate significant revenues (typically deemed to be in excess of 5-10%) from:

- Adult entertainment
- Alcohol
- Armaments
- Gambling
- Predatory lending

The issue of 'direct' and 'indirect' exposure is carefully considered and therefore all externally managed funds are screened on initial purchase and reviewed regularly to ensure they adhere to these rules.

The Funds benefit from an active and responsible approach to investment, with the principles of stewardship embedded at the heart of the investment process. This mind-set is guided by a commitment to think and behave like owners of the companies in which the Foundation is invested, rather than passive shareholders. Where material concerns are identified, Sarasin & Partners will engage with investee companies in order to catalyse positive change. Wider outreach and policy work will be undertaken when required, or is thought to be beneficial, and will involve collaboration with governments, regulatory bodies and other stakeholders.

Sarasin's Commentary

With the Russia-Ukraine conflict has come increasingly extreme sanctions from the West, exacerbating rising energy prices and leading to increased market volatility. The longer-term impacts of these geopolitical tensions are difficult to tell; these are unprecedented times, especially when coupled with the lingering pandemic and associated policy responses. This conflict has come at a difficult time for the global economy. Covid-19 lockdowns created shifts in consumer demand. Long globalised supply chains were unable to cope with booming demand from households with increased savings. Businesses had to contend with shortages, delays and disruptions, reducing inventories. Supply-driven inflation was therefore inevitable, made worse by demand being further bolstered by emergency monetary policy and huge fiscal relief. According to Bank of America, the worldwide fiscal and monetary stimulus since 2020 has totalled \$30 trillion. The result of this excess demand and insufficient supply is a spike in inflation that has proved more powerful and less transitory than most expected.

While there has been some market respite in the very short-term, whatever the outcome for Ukraine, global inflation is likely to remain higher for longer than had been expected prior to the Russian invasion on 24th February. The point at which we anticipate US and UK inflation dropping back into an acceptable 2.5% to 3% range has definitively been delayed by at least eighteen months. Interest rates will almost certainly rise more rapidly to their peak. This explains why bond markets have been the worst performing asset class in all major currencies over the quarter and justifies our decision to remain significantly underweight the asset class. Against this challenging backdrop, we believe that equity markets should continue to be resilient but, if the crisis is prolonged, then stagflation is clearly a risk.

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Investment Policy (continued)

Against this backdrop, the Foundation's portfolio produced a total return for the year to 31st March 2022 of +5.1% after all costs. For the first time in some while, this was behind the comparative, index-based composite benchmark (+8.8%) and the ARC Steady Growth peer-group (+6.3%). Over 3 and 5 years, the portfolio's annualised returns were +8.4% and +6.8% respectively, both of which were in line with the composite benchmark figures well ahead of the ARC Steady Growth charity peer group, which returned +6.7% and +5.5% over the same periods.

Exceptionally strong returns from oil, gas and commodity-oriented companies, which are under-represented in the Foundation's portfolio, means that it has not kept pace with equity indices in the short-term. We continue to believe that the majority of fossil fuel intensive businesses face considerable challenges (both asset write-downs and price pressures) if they are to meet their net zero targets and are not, therefore, attractive long-term thematic investments. Meanwhile stretched valuations in the technology sector mean that many of those companies will continue to come under pressure from rising bond yields.

This is not a moment to be overly aggressive with asset allocation. We remain underweight bonds in favour of higher cash levels and alternative investments, having increased our exposure to gold over the past 6 months, where we identify risk-mitigating and inflation-linked characteristics. We are cautious with our equity exposure, and have been shifting the profile of the underlying companies away from cyclical and towards more defensive sectors, preferring high quality companies with strong cash flows and balance sheets.

As at 31st March 2022, the assets managed by Sarasin & Partners were valued at £24.2 million. The underlying asset allocation of the two portfolios combined was as follows:

Asset Class	Value £'000	Allocation %
Fixed Interest	1,956	8.1
UK Equities	5,059	20.9
Global Equities	11,546	47.7
Property	1,320	5.5
Alternatives	3,077	12.7
Cash	1,238	5.1
Total	24,196	100

The Trustees are content with the performance of the Foundation's portfolio – both before the onset of the Covid-19 pandemic and in the period since – in comparison to relevant benchmarks.

Reserves Policy

The Foundation has adopted a policy to maintain the future levels of grants to charities in real terms, as far as possible. In order to achieve this, the actual income received in any year will be supplemented, if necessary, from capital which the Trustees have the right to distribute if required. It is the Trustees' intention and policy, however, to maintain the capital value of the fund in order to be able to continue to support charitable activities in the longer term.

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Plans for Future Periods

As a result of the one-off increase in grant funding during the year, the size of the Foundation's endowment has decreased significantly, which will reduce the Foundation's future income, at least in the short to medium term. In addition, our investment managers have advised us that, due to the ongoing uncertainty in the world economy and markets, the Foundation's "natural" income is likely to be closer to 2.7% in 2022/23 than the previous average of 3.2%.

In spite of this, the Trustees have set an annual spending target of 3.5% (based on a 7-year rolling average of the value of the endowment) as they have assessed that this level of expenditure strikes a reasonable balance between continuing to distribute funds to address today's needs while maintaining the long-term value of the endowment to support future needs.

Staffing and Operations:

The Foundation's current Director is due to leave by the end of November 2022 and the Trustees are in the process of appointing an Interim Director. As well as managing the Foundation's activities, the Interim Director will support the Trustees to review the Foundation's activities and operations, and support them to develop a new strategy for the future.

The Trustees are currently reviewing the options for moving the Foundation to smaller office space as a result of changes to the Foundation's operations, including the closure of the Cystic Fibrosis Holiday Fund for which the Foundation has provided office space.

Grantmaking:

During 2022/23 the Trustees will complete the implementation of the findings of the CF Review. This will include supporting the closure of the Cystic Fibrosis Holiday Fund, which took the decision in July 2022 to close by 31 December 2022. The Trustees are considering the options for the use of the balance (£50,000) of the Foundation's current grant which the Holiday Fund will no longer require. The Foundation is working with the Holiday Fund and the Cystic Fibrosis Trust to assess the options for continued provision of respite break grants for children and young people with CF and their families, including how the balance of the Foundation's grant to the Holiday Fund might be reassigned to another charity for a similar purpose.

The Trustees plan to develop a new grantmaking strategy for the Foundation once the Interim Director is in post.

Governance:

The Trustees are currently reviewing options for the Foundation's structure and governance, including how and when to move forward with the recruitment of 2 independent trustees.

Reference and Administrative Information

The reference and administrative information set out on page 1 forms part of this report.

The Trustees who served during the year are shown on page 1 of this report.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Incorporation of the Joseph Levy Foundation

The Joseph Levy Foundation ("the Foundation") is a Charitable Incorporated Organisation (CIO) governed according to the Constitution dated 19 January 2016. It was established on this date, to take forward the work of the Joseph Levy Charitable Foundation, an unincorporated charity with registered charity number 245592. The Joseph Levy Charitable Foundation was established by the late Joseph Levy C.B.E. B.E.M. under a trust deed dated 5 April 1965. The two charities have now merged, with the merger being registered with the Charity Commission.

On 31 March 2016, in accordance with a deed of transfer between the Trustees of the Joseph Levy Charitable Foundation and Joseph Levy Foundation, in consideration of the assumption of the liabilities by Joseph Levy Foundation, the Trustees completed a transfer, including assignment and novation, by way of a charitable application and Joseph Levy Foundation acquired the assets of Joseph Levy Charitable Foundation. The transfer was effected by a donation from Joseph Levy Charitable Foundation to Joseph Levy Foundation amounting to £18.95m.

The accounts have been prepared in accordance with accounting policies set out on pages 31 to 32, '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) (Second Edition)' (Charities SORP), the Financial Reporting Standard in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice, and the Foundation's governing document.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 accounts; and
- prepare the accounts 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 accounts 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 1 November 2022 and signed on behalf of

Jane Jason OBE
Chair

JOSEPH LEVY FOUNDATION INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOSEPH LEVY FOUNDATION FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the accounts of the Joseph Levy Foundation (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**JOSEPH LEVY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE JOSEPH LEVY FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 16 the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the accounts as a whole. We used the outputs of a risk assessment, our understanding of the charity, its environment, its controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all accounts line items.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the accounts. In identifying and assessing risks of material misstatement in respect of irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- at planning stage, we gained an understanding of the legal and regulatory framework applicable to the charity, the industry in which they operate and considered the risk of failing to comply with these legal and regulatory requirements;
- we discussed with management the policies and procedures in place regarding compliance with laws and regulations;

**JOSEPH LEVY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE JOSEPH LEVY FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

- we discussed amongst the engagement team the identified laws and regulations, and remained alert to any indications of non-compliance; and
- during the audit, we focused on areas of laws and regulations that could reasonably be expected to have a material effect on the accounts from our general commercial and sector experience and through discussions with the Trustees (as required by auditing standards), from inspection of the charity's regulatory and legal correspondence and review of minutes of Trustees' meetings in the year.

We also considered those other laws and regulations that have a direct impact on the preparation of accounts, such as the Charities Act 2011.

Our procedures in relation to fraud included but were not limited to:

- inquiries of management whether they have knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- using analytical procedures to identify any unusual or unexpected relationships;
- discussion amongst the engagement team regarding risk of fraud such as opportunities for fraudulent manipulation of the accounts; and
- scrutiny review of unusual transactions and entry into sensitive nominal ledger accounts.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the accounts, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the accounts, the less likely the inherently limited procedures required by auditing standards would identify it.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Lewis Golden LLP
Chartered Accountants and Statutory Auditors
40 Queen Anne Street
London W1G 9EL

2 November 2022
Date

Lewis Golden LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

JOSEPH LEVY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the income and expenditure account and the statement of
total recognised gains and losses)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Expendable Endowment Funds 2022 £	Unrestricted Funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies		-	-	-	17,000
Investments					
Interest and dividends	3	-	844,606	844,606	879,913
Total		-	844,606	844,606	896,913
Expenditure on:					
Raising funds					
Investment management fees	4	-	(110,172)	(110,172)	(103,762)
Charitable activities	7	-	(713,458)	(3,743,458)	(955,893)
Unrestricted grant to Levy2	5, 22	(3,030,000)	-	-	-
Total		(3,030,000)	(823,630)	(3,853,630)	(1,059,655)
Net (expenditure)/income and net movement in funds before gains and losses on investments		(3,030,000)	20,976	(3,009,024)	(162,742)
Net gains on investments	15	430,664	-	430,664	3,601,644
Net (expenditure)/income		(2,599,336)	20,976	(2,578,360)	3,438,902
Transfers between funds	19	2,419	(2,419)	-	-
Net movement in funds		(2,596,917)	18,557	(2,578,360)	3,438,902
Reconciliation of funds					
Total funds brought forward		23,763,480	(96,417)	23,667,063	20,228,161
Total funds carried forward		21,166,563	(77,860)	21,088,703	23,667,063

The notes on pages 31-45 also form part of these accounts.

Notes:

(a) TRUSTEES' ABSOLUTE DISCRETIONARY POWER

The Trustees in their absolute discretion may apply both the income and capital of the trust funds to such charitable institutions or for such charitable purposes as they shall in their absolute discretion think fit, with no restriction in their investment powers.

(b) UNRESTRICTED AND ENDOWMENT FUNDS

The total funds are all unrestricted.

JOSEPH LEVY FOUNDATION
BALANCE SHEET
AS AT 31 MARCH 2022

	Note	31 March 2022		31 March 2021	
		£	£	£	£
Fixed assets					
Investments					
Listed investments	13, 14		24,195,772		23,763,479
Short term cash deposits	13, 25		791		1
Tangible fixed assets	16		18,993		30,239
			<u>24,215,556</u>		<u>23,793,719</u>
Current assets					
Sundry debtors and prepayments	17	36,257		36,011	
Cash at bank and in hand	25	270,097		329,549	
		<u>306,354</u>		<u>365,560</u>	
Creditors: amounts falling due within one year					
Grant commitments	6	(3,322,101)		(286,881)	
Sundry creditors and accruals	18	(57,381)		(34,385)	
		<u>(3,379,482)</u>		<u>(321,266)</u>	
Net current (liabilities)/assets			<u>(3,073,128)</u>		<u>44,294</u>
Total assets less current liabilities			21,142,428		23,838,013
Creditors: amounts falling due after more than one year					
Grant commitments	6		(53,725)		(170,950)
Net assets			<u>21,088,703</u>		<u>23,667,063</u>
Trust Funds					
Expendable Endowment Funds	19		21,166,563		23,763,480
Unrestricted Income Funds	19		(77,860)		(96,417)
			<u>21,088,703</u>		<u>23,667,063</u>

The notes on pages 31-45 also form part of these accounts.

Approved and signed on behalf of the Trustees.

Jane Jason OBE
Chair

Date: 1 November 2022

**JOSEPH LEVY FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Cash used in operating activities	24	(791,467)	(993,240)
Cash flows from investing activities			
Investment income	3	844,439	877,818
Interest received	3	167	2,095
Purchase of fixed assets		-	(1,150)
Purchase of fixed asset investments	14	(4,227,864)	(405,970)
Proceeds from sale of fixed asset investments	14	4,226,235	405,970
Investment management fees	4	(110,172)	(103,762)
Net cash provided by investing activities		732,805	775,001
Decrease in cash and cash equivalents for the year	26,27	(58,662)	(218,239)
Cash and cash equivalents at the start of the year		329,550	547,789
Cash and cash equivalents at the end of the year	26,27	270,888	329,550

The notes on pages 31-45 also form part of these accounts.

JOSEPH LEVY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the accounts:

(a) Basis of Preparation

The charity is a public benefit entity. The accounts have been prepared in accordance with '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) (Second Edition)' (Charities SORP), the Financial Reporting Standard in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice, and the Foundation's governing document.

The accounts 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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared on the going concern basis. The Trustees have considered a period of at least 12 months from the date of approval of the accounts and believe there to be no material uncertainties regarding going concern.

(b) Accounting Convention

The accounts have been prepared under the historical cost convention as modified by adjusting investments to fair value at the balance sheet date.

(c) Income and Endowments

All income is unrestricted investment income generated on investments managed in the UK, and is accrued when receivable.

- (i) Interest and dividends: this includes interest on cash and treasury deposits and dividend distributions from listed investments.

(d) Donated goods and services

Donated professional services are recognised as income in the period which the service is provided. Donated professional services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market and that the economic benefit can be measured reliably.

(e) Expenditure

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

- (i) Costs of generating funds include investment management fees. Commission on investments bought and sold is capitalised.
- (ii) Direct charitable expenditure consists of grants payable and shared and indirect costs associated with the main activities of the Foundation.
- (iii) Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities. Support costs include personnel, payroll, office costs and governance costs which support the delivery of charitable activities. All support costs related to expenditure on charitable activities.
- (iv) Governance costs include external audit, legal advice on governance matters, Trustees' expenses and an apportionment of shared and indirect costs.
- (v) Shared and indirect costs are apportioned between support and governance on a percentage basis which reasonably reflects the time spent and the costs incurred and is subject to periodic review.
- (vi) Grants are accounted for in the period they are approved and the grant recipient is notified of the decision, irrespective of the period covered by the grants. Grants awarded but not yet paid are recorded as grant commitments in the balance sheet.

JOSEPH LEVY FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES (continued)

(f) **Tangible Fixed Assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided to write off the cost less estimated residual value of each asset over its expected useful economic life: fixtures and fittings are depreciated at 10% per annum on cost, office equipment at 25% per annum on cost and office improvements over the term of the lease. Expenditure on furniture and furnishings are taken to the Statement of Financial Activities in the period of acquisition. Fixed assets are not capitalised if the value is less than £1,000. The charity's impairment policy is to review annually.

(g) **Listed Investments**

Listed Investments are valued at the closing middle market price at the balance sheet date. Gains and losses on revaluation and on disposals are dealt with in the Statement of Financial Activities. Realised gains are reinvested. Short term cash deposits are included within the investment portfolio.

(h) **Current Assets**

The current assets are valued at the lower of cost and net realisable value.

(i) **Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(j) **Debtors and Creditors**

Other debtors are recognised at the settlement amount due at the end of the period. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement.

(k) **Operating leases**

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

(l) **Funds**

The charity maintains a capital fund entitled Expendable Endowment Fund and an Income Fund. The Trustees also designate funds from time to time. All funds are unrestricted and available for use at the discretion of the Trustees, in furtherance of the charitable objectives of the Foundation. All transfers between funds are recorded gross and shown on the Statement of Financial Activities.

(m) **Pension**

The charity subscribes to a defined contribution pension scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the period they are payable.

(n) **Direct Taxation**

The charity is a registered charity and is generally exempt from income tax and capital gains tax but is not able to recover VAT. Irrecoverable VAT is included in the cost of those items, within support and governance costs, to which it relates.

(o) **Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their settlement value. Financial assets comprise cash at bank and in hand, other debtors, prepayments and accrued income. Financial liabilities comprise grants payable, other creditors and accrued expenditure.

(p) **Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the charity but are presented separately due to their size or incidence. The unrestricted grant to Levy2 is an exceptional item on the face of the Statement of Financial Activities.

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

2 JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described above in note 1, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts 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. The estimates and underlying assumptions are reviewed on an ongoing basis. The items in the accounts where these judgments and estimates have been made include:

- Basis of allocation of support and governance costs
- Estimating the liability from multi-year grant commitments
- Estimating the fair value of non-cash grants (provision of facilities and staff to other charities)
- Rates of depreciation used in determining the carrying value of tangible fixed assets

In consideration of future reporting periods, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets and the impact on the investment portfolio invested by Sarasin & Partners LLP. The carrying value of the investment portfolio as at 31 March 2022 was £24,195,772 (2021: £23,763,479).

3 INVESTMENT INCOME

	Unrestricted Income Fund 2022 £	Unrestricted Income Fund 2021 £
Interest and dividends		
Dividends and distributions from UK and Non-UK listed investments	844,439	877,818
Interest on cash deposits	167	2,095
	<u>844,606</u>	<u>879,913</u>

During the current and prior year no investment income was allocated to the Expendable Endowment Fund.

4 COSTS OF RAISING FUNDS

	Unrestricted Income Fund 2022 £	Unrestricted Income Fund 2021 £
Investment management fees	<u>110,172</u>	<u>103,762</u>

During the current and prior year no investment management fees or other costs of raising funds were allocated to the Expendable Endowment Fund.

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

5 GRANTS

A summary of grants payable and grants committed as at 31 March 2022 for each of the following bodies:

Organisation	Brought forward from 2020/21 or before	New funding agreed in 2021/22	Paid/ (refunded) in 2021/22	Total carried forward as at 31/03/22	Payable in 2022/23	Payable in 2023/24	Payable in 2024/25
	£	£	£	£	£	£	£
<u>CYSTIC FIBROSIS</u>							
Cystic Fibrosis Holiday Fund	52,500	123,511	101,011	75,000	75,000	-	-
Cystic Fibrosis Trust - Joseph Levy Education Fund	50,000	38,978	63,978	25,000	25,000	-	-
Cystic Fibrosis Trust - Joseph Levy Education Fund Admin	-	39,876	-	39,876	12,901	13,288	13,687
Cystic Fibrosis Trust - Welfare Services	65,000	-	30,000	35,000	35,000	-	-
					-		
<u>AUTISM</u>					-		
Ambitious about Autism	-	60,000	-	60,000	60,000	-	-
Autism NI	18,481	-	18,481	-	-	-	-
Resources for Autism (FSM post)	13,659	-	13,659	-	-	-	-
Hebrew University of Jerusalem	164,100	-	83,847	80,253	53,503	26,750	-
<u>DISADVANTAGED CHILDREN AND YOUNG PEOPLE</u>							
In2Out	-	30,000	30,000	-	-	-	-
The Change Foundation	-	30,000	30,000	-	-	-	-
Sport 4 Life UK	-	30,000	30,000	-	-	-	-
Transitions UK	-	30,000	30,000	-	-	-	-
Noah's Ark Children's Hospice	92,091	-	61,394	30,697	30,697	-	-
<u>SMALL GRANTS</u>							
Gesher School	-	20,000	20,000	-	-	-	-
Israel Guide Dog Centre	-	10,000	10,000	-	-	-	-
Challenge Wales	-	3,000	3,000	-	-	-	-
Venture Arts	-	5,000	5,000	-	-	-	-
Community Security Trust	-	1,500	1,500	-	-	-	-
SUBTOTAL c/fwd	455,831	421,865	531,870	345,826	292,101	40,038	13,687

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

5 GRANTS (continued)

Organisation	Brought forward from 2020/21 or before	New funding agreed in 2021/22	Paid in 2021/22	Total carried forward as at 31/03/22		Payable in 2022/23	Payable in 2023/24	Payable in 2024/25
	£	£	£	£		£	£	£
SUBTOTAL b/fwd	455,831	421,865	531,870	345,826		292,101	40,038	13,687
<u>COVID-19 EMERGENCY GRANTS</u>								
Majonzi Fund/Ubele Initiative	2,000	-	2,000	-		-	-	-
<u>OTHER (unrestricted)</u>								
Levy2 (see note 22)	-	3,030,000	-	3,030,000		3,030,000	-	-
TOTAL	457,831	3,451,865	533,870	3,375,826		3,322,101	40,038	13,687
Less grants already committed			(286,881)	(170,950)				
Paid in year not previously committed			<u>246,989</u>					
New grants committed during the year				<u>3,204,876</u>				

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

5 GRANTS (continued)

A summary of grants payable and grants committed as at 31 March 2021 for each of the following bodies:

Organisation	Brought forward from 2019/20 or before	New funding agreed in 2020/21	Paid in 2020/21	Total carried forward as at 31/03/21		Payable in 2021/22	Payable in 2022/23	Payable in 2023/24
	£	£	£	£		£	£	£
CYSTIC FIBROSIS								
Cystic Fibrosis Holiday Fund	49,530	148,729	145,759	52,500		52,500	-	-
Cystic Fibrosis Trust - Joseph Levy Education Fund	54,000	38,869	42,869	50,000		25,000	25,000	-
Cystic Fibrosis Trust - Welfare Services	90,000	-	25,000	65,000		30,000	35,000	-
							-	
AUTISM							-	
Ambitious about Autism	19,680	30,000	49,680	-		-	-	-
Autism NI	55,281	40,000	76,800	18,481		18,481	-	-
Resources for Autism (FSM post)	40,842	-	27,183	13,659		13,659	-	-
Resources for Autism (additional family support costs)	21,000	50,000	71,000	-		-	-	-
Hebrew University of Jerusalem	9,600	226,771	72,271	164,100		83,847	53,503	26,750
							-	
DISADVANTAGED CHILDREN AND YOUNG PEOPLE								
Langdon Foundation	1,000	-	1,000	-		-	-	-
Moor House School	20,000	-	20,000	-		-	-	-
Noah's Ark Children's Hospice	153,485	5,000	66,394	92,091		61,394	30,697	-
Voicebox	7,500	5,000	12,500	-		-	-	-
Brighton Table Tennis Club	-	7,500	7,500	-		-	-	-
The Harington Scheme	-	1,000	1,000	-		-	-	-
Rays of Sunshine	-	10,000	10,000	-		-	-	-
							-	
SMALL GRANTS								
Mindstep Foundation	2,500	-	2,500	-		-	-	-
The Charterhouse (Suttons)	-	1,000	1,000	-		-	-	-
SUBTOTAL c/fwd	524,418	563,869	632,456	455,831		284,881	144,200	26,750

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

5 GRANTS (continued)

Organisation	Brought forward from 2019/20 or before	New funding agreed in 2020/21	Paid in 2020/21	Total carried forward as at 31/03/21		Payable in 2021/22	Payable in 2022/23	Payable in 2023/24
	£	£	£	£		£	£	£
SUBTOTAL b/fwd	524,418	563,869	632,456	455,831		284,881	144,200	26,750
<u>SMALL GRANTS (continued)</u>								
Dementia UK	-	10,000	10,000	-		-	-	-
Grief Encounter	-	10,000	10,000	-		-	-	-
St John's Hospice	-	5,000	5,000	-		-	-	-
Sport in Mind	-	2,500	2,500	-		-	-	-
World Jewish Relief	-	3,000	3,000	-		-	-	-
<u>COVID-19 EMERGENCY GRANTS</u>								
1 st Osterley Scout Group	-	947	947	-		-	-	-
African Community School	-	10,000	10,000	-		-	-	-
Bright Centres	-	6,600	6,600	-		-	-	-
Caramel Rock	-	14,920	14,920	-		-	-	-
Cystic Fibrosis Foundation of Israel	-	10,000	10,000	-		-	-	-
Cystic Fibrosis Holiday Fund	-	10,000	10,000	-		-	-	-
Deafinitely Theatre	-	9,866	9,866	-		-	-	-
Disability Rights UK	-	10,000	10,000	-		-	-	-
Feast With Us	-	10,000	10,000	-		-	-	-
The Girls Network	-	8,628	8,628	-		-	-	-
Kinetic Foundation	-	15,000	15,000	-		-	-	-
Majonzi Fund/Ubele Initiative	-	2,000	-	2,000		2,000	-	-
Manchester Refugee Support Network	-	10,000	10,000	-		-	-	-
National Autistic Society	-	9,429	9,429	-		-	-	-
SUBTOTAL c/fwd	524,418	721,759	788,346	457,831		286,881	144,200	26,750

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

5 GRANTS (continued)

Organisation	Brought forward from 2019/20 or before	New funding agreed in 2020/21	Paid in 2020/21	Total carried forward as at 31/03/21		Payable in 2021/22	Payable in 2022/23	Payable in 2023/24
	£	£	£	£		£	£	£
SUBTOTAL b/fwd	524,418	721,759	788,346	457,831		286,881	144,200	26,750
COVID-19 EMERGENCY GRANTS (continued)								
Newark Youth London	-	19,315	19,315	-		-	-	-
NW7 Hub	-	7,600	7,600	-		-	-	-
Peer Power Youth	-	9,980	9,980	-		-	-	-
Roald Dahl's Marvellous Children's Charity	-	2,452	2,452	-		-	-	-
Team Up for Social Mobility	-	6,800	6,800	-		-	-	-
We Rise	-	10,000	10,000	-		-	-	-
TOTAL	524,418	777,906	844,493	457,831		286,881	144,200	26,750
Less grants already committed			(285,187)	(239,231)				
Paid in year not previously committed			<u>559,306</u>					
New grants committed during the year				<u>218,600</u>				

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

6 GRANT COMMITMENTS

	Total commitments 2022 £	Total commitments 2021 £
Amounts falling due within one year	3,322,101	286,881
Amounts falling due after one year	53,725	170,950
	<u>3,375,826</u>	<u>457,831</u>

7 CHARITABLE ACTIVITIES

	Note	Expendable Endowment Fund £	Unrestricted Income Fund £	Total Funds 2022 £	Expendable Endowment Fund £	Unrestricted Income Fund £	Total Funds 2021 £
Grants paid not previously committed	5	-	246,989	246,989	-	559,306	559,306
Grants committed during the period	5	3,030,000	174,876	3,204,876	-	218,600	218,600
Total grants payable		3,030,000	421,865	3,451,865	-	777,906	777,906
Support costs	8	-	174,403	174,403	-	146,244	146,244
Governance costs	8	-	117,190	117,190	-	31,743	31,743
Grants payable and support costs		3,030,000	713,458	3,743,458	-	955,893	955,893

8 SUPPORT AND GOVERNANCE COSTS

	Note	Support Costs £	Governance Costs £	Total 2022 £	Total 2021 £
Staff Costs	9	66,196	7,355	73,551	77,555
Rent, Rates and Insurance		51,711	2,722	54,433	38,649
Light and Heat		1,555	82	1,637	1,129
Repairs and Maintenance		10,527	-	10,527	6,152
Legal and Professional Fees		14,623	79,497	94,120	5,097
Trustees' Expenses		-	-	-	-
Audit and Accountancy Fees		846	25,185	26,031	16,295
Office General Expenses		17,699	2,349	20,048	21,703
		<u>163,157</u>	<u>117,190</u>	<u>280,347</u>	<u>166,580</u>
Depreciation		11,246	-	11,246	11,407
		<u>174,403</u>	<u>117,190</u>	<u>291,593</u>	<u>177,987</u>
Expenses are analysed as follows:					
Support Costs				174,403	146,244
Governance Costs				117,190	31,743
				<u>291,593</u>	<u>177,987</u>

Included within Legal and professional fees are fees totalling £70,495 (2021: £nil) in connection with the grant award to Levy 2, please see note 22.

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

8 SUPPORT AND GOVERNANCE COSTS (continued)

	Note	Support Costs £	Governance Costs £	Total 2021 £	Total 2020 £
Staff Costs	9	69,799	7,756	77,555	91,771
Rent, Rates and Insurance		36,717	1,932	38,649	35,814
Light and Heat		1,072	57	1,129	1,970
Repairs and Maintenance		6,152	-	6,152	5,926
Legal and Professional Fees		2,380	2,717	5,097	6,653
Trustees' Expenses		-	-	-	2,718
Audit and Accountancy Fees		660	15,635	16,295	29,147
Office General Expenses		18,057	3,646	21,703	25,920
		<u>134,837</u>	<u>31,743</u>	<u>166,580</u>	<u>199,919</u>
Depreciation		11,407	-	11,407	11,330
		<u>146,244</u>	<u>31,743</u>	<u>177,987</u>	<u>211,249</u>

Richard Ellis, formerly the Foundation's relationship manager at Sarasin & Partners LLP, volunteered to provide pro bono support to the Foundation on investment matters during the year. The Trustees are grateful for this support. The Trustees have not included a value for this donation in the accounts as they would not have commissioned this support had it not been provided on a voluntary basis.

9 STAFF COSTS AND THE COST OF KEY MANAGEMENT PERSONNEL

	2022 £	2021 £
Total staff costs comprised:		
Gross wages and salaries	62,367	69,655
Redundancy costs (excluding associated social security and pension costs)	4,080	-
Social security costs	4,652	5,417
Pension costs: defined contribution	2,452	2,483
	<u>73,551</u>	<u>77,555</u>

Employees

	2022	2021
The average number of employees during the period was:		
Management, administration and support	3	3

Number of employees during the year with emoluments in the following categories:

Less than £60,000	2	2
£60,001 - £70,000	1	1

The Foundation employs 3 people (2.4 full time equivalents). The total amount of employee benefits received by staff for their services to the charity during the year was £104,143 (2021: £103,368), of which £37,546 (2021: £35,408) was recognised as time spent assisting other charities and has been recognised as a grant in kind. The total amount recognised within staff costs for employee benefits is £66,597 (2021: £67,960).

Of this total, the total amount of employee benefits received by key management personnel for their services to the charity during the period was £67,708 (2021: £65,891), of which £13,542 (2021: £13,178) was recognised as time spent assisting other charities and has been recognised as a grant in kind. The total amount recognised within staff costs relating to key management personnel in the year is £54,166 (2021: £52,713).

JOSEPH LEVY FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

10 TRUSTEES' REMUNERATION AND EXPENSES

No Trustee, or persons connected with them, received any remuneration or received any other benefits from an employment with the Foundation or received any reimbursed expenses during the year (2021: £nil).

11 PENSION

Contributions made by the Foundation to defined contribution pension schemes during the year totalled £3,722 (2021: £3,758).

12 AUDITOR'S REMUNERATION

	2022 £	2021 £
Audit fees	18,540	11,400
Accountancy, payroll and advisory services	17,280	5,820
	<u>35,820</u>	<u>17,220</u>

13 INVESTMENT ASSETS

	Notes	2022 £	2021 £
Listed Investments		24,195,772	23,763,479
Short term cash deposits	25	791	1
		<u>24,196,563</u>	<u>23,763,480</u>

14 LISTED INVESTMENTS

	Notes	2022 £	2021 £
Market value at 1 April		23,763,479	20,161,835
Additions during the year at cost		4,227,864	405,970
Proceeds on disposal		(4,226,235)	(405,970)
Net gain on revaluation	15	430,664	3,601,644
		<u>24,195,772</u>	<u>23,763,479</u>
Market value as at 31 March		<u>24,195,772</u>	<u>23,763,479</u>
Investment Assets at market value comprise:			
UK Managed Multi Asset Funds:			
Sarasin Income and Reserves Fund		485,882	4,680,331
Sarasin Endowments Fund		23,709,890	19,083,148
		<u>24,195,772</u>	<u>23,763,479</u>

During the year, Sarasin Income and Reserves Fund units with a market value of £4,226,235 were sold and the proceeds used to purchase units in the Sarasin Endowments Fund as a result of current market performance.

15 NET GAINS ON INVESTMENTS

	Expendable Endowment Fund 2022 £	Expendable Endowment Fund 2021 £
Managed by Portfolio Managers		
Realised gains	51,999	147,418
Unrealised gains/(losses)	378,665	3,454,226
	<u>430,664</u>	<u>3,601,644</u>
Total gains/(losses) on investments	<u>430,664</u>	<u>3,601,644</u>

There are no gains or losses on investments in the Unrestricted Income Fund in the current or prior year.

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

16 TANGIBLE FIXED ASSETS

	Office Improvements (Bell Street) £	Fixtures Fittings & Equipment £	Total £
Cost:			
As at 1 April 2021 and 31 March 2022	93,275	37,447	130,722
Depreciation:			
As at 1 April 2021	74,628	25,855	100,483
Charge in year	6,219	5,027	11,246
As at 31 March 2022	80,847	30,882	111,729
Net Book Value:			
As at 31 March 2022	12,428	6,565	18,993
As at 31 March 2021	18,647	11,592	30,239

17 SUNDRY DEBTORS AND PREPAYMENTS

	2022 £	2021 £
Other debtors	17,715	18,575
Prepayments and accrued income	18,542	17,436
	36,257	36,011

Financial assets that are debt instruments measured at amortised cost comprise other debtors and accrued income and amounted to £17,715 (2021: £18,575).

18 SUNDRY CREDITORS AND ACCRUALS

	2022 £	2021 £
Other creditors	7,499	3,658
Accruals	49,882	30,727
	57,381	34,385

Financial liabilities measured at amortised cost comprise other creditors and accruals (excluding accruals for work carried out post year end) and amounted to £31,311 (2021: £18,785).

19 ANALYSIS OF MOVEMENT IN TRUST FUNDS

	Expendable Endowment Funds £	Unrestricted Income Funds £	Designated Funds £	Total Funds 2022 £
Balance as at 1 April 2021	23,763,480	(96,417)	-	23,667,063
Income	-	844,606	-	844,606
Expenditure	(3,030,000)	(823,630)	-	(3,853,630)
Transfers between funds	2,419	(2,419)	-	-
Gains and losses	430,664	-	-	430,664
Balance as at 31 March 2022	21,166,563	(77,860)	-	21,088,703

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

19 ANALYSIS OF MOVEMENT IN TRUST FUNDS (continued)

	Expendable Endowment Funds £	Unrestricted Income Funds £	Designated Funds: Covid- 19 emergency response £	Total Funds 2021 £
Balance as at 1 April 2020	19,731,026	497,135	-	20,228,161
Income	-	896,913	-	896,913
Expenditure	-	(886,118)	(173,537)	(1,059,655)
Transfers in	430,810	86,463	260,000	777,723
Transfers out	-	(690,810)	(86,463)	(777,273)
Gains and losses	3,601,644	-	-	3,601,644
Balance as at 31 March 2021	23,763,480	(96,417)	-	23,667,063

The Trustees have approved a transfer from the Unrestricted Income Fund to the Expendable Endowment Fund to adjust the fund balances such that they accurately represent the assets and liabilities held in each fund as at the balance sheet date.

During the year the Trustees approved an unrestricted grant, payable from Expendable Endowment Funds, of £3,030,000 to Levy2 (see note 22).

The Trustees closed the Covid-19 emergency response designated fund on 31 March 2021.

The Unrestricted Income Fund as at 31 March 2022 is in deficit as a result of the investment portfolio performance the recognition of grant commitments falling due after one year, please see note 20. The Trustees are confident that the commitments will be met by future income generated from the investment portfolio.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Expendable Endowment Funds £	Unrestricted Income Funds £	Total Funds 2022 £
Fixed assets	-	18,993	18,993
Fixed asset investments	24,196,563	-	24,196,563
Current assets	-	306,354	306,354
Current liabilities	(3,030,000)	(349,482)	(3,379,482)
Grant commitments falling due after one year	-	(53,725)	(53,725)
Total Funds	21,166,563	(77,860)	21,088,703

	Expendable Endowment Funds £	Unrestricted Income Funds £	Designated Funds £	Total Funds 2021 £
Fixed assets	-	30,239	-	30,239
Fixed asset investments	23,763,480	-	-	23,763,480
Current assets	-	363,560	2,000	365,560
Current liabilities	-	(319,266)	(2,000)	(321,266)
Grant commitments falling due after one year	-	(170,950)	-	(170,950)
Total Funds	23,763,480	(96,417)	-	23,667,063

JOSEPH LEVY FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

21 COMMITMENTS UNDER OPERATING LEASES

As at 31 March 2022 the Foundation had future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Within one year	60,000	60,000
Between two and five years	87,500	147,500
Total	147,500	207,500

The total operating lease expenditure recognised in the year was £44,134 (2021: £30,007) and is included in note 8 Support and Governance costs.

22 RELATED PARTIES

During the year, grants have been awarded to other charities, with which a Trustee, or a former Trustee, has an association. All grants awarded have been subjected to the same procedures governing all grant applications. The Trustees do not personally benefit from the awarding of such grants.

	2022 £	2021 £
Grants awarded in the year:		
Cystic Fibrosis Holiday Fund (Jane Jason, James Jason and Katie Ellison)	123,511	148,729
Cystic Fibrosis Trust (previous Trustee: Peter Levy)	78,854	38,869
Dementia UK (Jane Jason)	-	10,000
Levy 2 (previous Trustees: Mel Levy and Claudia Giat)	3,030,000	-

Levy2, a charitable incorporated organisation, was formed during the year and the founding Trustees included Claudia Giat and Mel Levy, who were also Trustees of the charity until their terms expired on 18 January 2022. On 24 March 2022, an agreement was signed to make an unrestricted grant of £3,030,000 to Levy2. As at 31 March 2022 the full amount was unpaid and included within grants commitments payable within one year.

The details of all grants made or committed during the period but not paid at the period end are shown in notes 5 and 6.

The charity's office is rented from Jane Jason, Trustee, at open market value. During the year the charity paid rent of £58,846 (2021: £60,000). The office service charge is managed by Charles Follett Limited, a company of which Trustees James Jason and Mark Jason are also Directors. During the year the charity paid service charges of £2,500 (2021: £4,738).

The charity made available office space and general administrative support to two charities with current and previous Trustee associations, which is recognised as gifts in kind included in grants awarded in the year above. The grants in kind included an allocation of rent and service charge costs as follows: Cystic Fibrosis Holiday Fund rent £9,808 (2021: £25,000) and service charge £417 (2021: £1,974) and the Joseph Levy Education Fund, part of the Cystic Fibrosis Trust rent £4,904 (2021: £5,000) and service charge £208 (2021: £395).

23 CONTROLLING PARTY

The Trustees consider there to be no ultimate controlling party.

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

24 RECONCILIATION OF CHANGES IN NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net movement in funds	(2,578,360)	3,438,902
Deduct investment income shown in investing activities	(844,439)	(877,818)
Deduct interest income shown in investing activities	(167)	(2,095)
Unrealised (gains on investments	(378,665)	(3,454,226)
Realised gains on investments	(51,999)	(147,418)
Depreciation	11,246	11,407
Investment fees shown in investing activities	110,172	103,762
(Increase) in debtors	(246)	(1,517)
Increase in creditors less than one year	3,058,216	4,044
(Decrease) in creditors greater than one year	(117,225)	(68,281)
	<u>(791,467)</u>	<u>(993,240)</u>

25 CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Short term cash deposits	791	1
Cash at bank and in hand	270,097	329,549
	<u>270,888</u>	<u>329,550</u>

26 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2022	2021
	£	£
(Decrease) in cash	(58,662)	(218,239)
Net funds at 1 April	329,550	547,789
	<u>270,888</u>	<u>329,550</u>

27 POST BALANCE SHEET EVENTS

On 4 October 2022, as disclosed in note 22 “related parties”, £3,030,000 was transferred to Levy 2 in settlement of the grant awarded during the year.

The Trustees of the Cystic Fibrosis Holiday Fund announced in July 2022 the decision to close the charity by 31 December 2022. Included with grants payable in less than one year is £50,000 which the charity will no longer require and the Trustees are considering the application of these funds.

Accounts

JOSEPH LEVY FOUNDATION

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

JOSEPH LEVY FOUNDATION

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JOSEPH LEVY FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

Governing Document	Constitution of a Charitable Incorporated Organisation dated 19 January 2016
Constitution of Trustees	The power to appoint additional Trustees is vested in the present Trustees
Registered Name	Joseph Levy Foundation
Registered Number	1165225 (England and Wales)
Trustees	Jane Jason OBE (Chair) Mel Levy (Vice Chair) James Jason Claudia Giat Katie Ellison Mark Jason (appointed 9 November 2020) Peter Levy OBE (died 15 November 2020)
Director	James Fitzpatrick
Registered Office	1 Bell Street London NW1 5BY
Website	https://www.jlf.org.uk/
Auditors	Lewis Golden LLP Chartered Accountants and Statutory Auditors 40 Queen Anne Street London W1G 9EL
Bankers	Clydesdale Bank plc Studio B 154 – 158 Kensington High Street Kensington London W8 7RL
Solicitors	Withers 16 Old Bailey London EC4M 7EG
Investment Advisers	Sarasin & Partners LLP Juxon House, 100 St. Paul's Courtyard London EC4M 8BU

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Summary

What we did in 2020/21:

During the year we

- developed and implemented a plan to respond to the challenges imposed by the Covid-19 pandemic, including increasing the frequency of our Trustee meetings.
- kept in touch with our main grantee organisations, offering to be as flexible as possible, and awarded a total of £125,575 additional funding to 4 autism organisations.
- established a Covid-19 emergency grants fund and awarded 23 grants, totalling £173,537, to 19 organisations. Most of these grants were awarded through the London Community Response funder collaboration.
- awarded a grant of £221,196 to support the roll-out of a support programme for families with autistic children in Israel – which had been piloted with a previous grant from the Foundation.
- Awarded 11 small grants totalling £60,000.

We continued to support two charities that assist people with Cystic Fibrosis (CF) and their families in the UK. As well as through grant funding, this support included the Foundation administering a small grants programme, on behalf of the Cystic Fibrosis Trust, to help people with CF with the additional costs of studying while living with this serious long-term medical condition. Having direct contact with the people supported has helped us to understand the impact of the grants and how the grantmaking process works from the applicant's perspective.

We assessed the impact of the grants we had made in previous years and we learned that our funding has helped a wide range of organisations to assist people experiencing different kinds of challenges and disadvantage.

We updated our Vision, Mission and Values and have used them to develop a new funding strategy for April 2021 onwards.

The Foundation's staff continued to work at home throughout the year and The Foundation's Trustees appreciate the flexibility and resourcefulness shown by our staff colleagues during this very challenging period. The Trustees have also played their part in helping to develop a swift and flexible response to unprecedented need caused by the pandemic.

Looking Ahead:

During the coming year we will:

- implement our new funding strategy – focussed on supporting children and young people (aged 16 to 25) experiencing disadvantage in the UK and Israel.
- remain closed to unsolicited grant applications as we continue to be a proactive funder.
- review and report on the impact of our autism strategy covering the period 2018 to 2021.
- conclude the review of our support for Cystic Fibrosis.
- complete our review of aspects of the Foundation's governance and management.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

The accounts have been prepared in accordance with accounting policies set out on pages 29 to 31 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Foundation's governing document, the Statement of Recommended Practice: 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) (Second Edition)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Practice as it applies from 1 January 2015.

Objectives and Activities

The objects of the Foundation are to support charitable organisations and to promote charitable purposes. The Foundation carries out these objectives mainly by making grants to organisations that carry out charitable activities. The Foundation does not award grants to individuals.

The Trustees confirm that in accordance with Section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning their future grant making activities.

The Trustees review the Foundation's financial position and grant spend at each meeting prior to the awarding of new grants. Recipients of larger grants have to send us an annual grant evaluation form along with their annual report and accounts (in general, recipients of smaller grants only have to send us a copy of their annual report and accounts). This information is used to inform internal discussions on how the funds of the Foundation are being used, as well as informing future grant making.

We aim to keep transaction costs for both the Foundation and applicants/grantees as low as possible (eg by having a 2-stage grant application process and accepting monitoring and evaluation reports that organisations have prepared for other donors).

We ask for feedback from the organisations we fund and we seek anonymous feedback through the GrantAdvisor UK initiative: <https://grantadvisor.org.uk/>

In addition to making grants, Trustees recognise that the Foundation can use other tools to meet our charitable objects, including:

Beyond Grantmaking: We recognise that there may be problems or issues which cannot be tackled by grantmaking alone. To tackle long term or entrenched problems we will use our convening power to connect people, projects and ideas.

Working with Others: We will seek opportunities to work and fund collaboratively with other donors where that will increase our impact.

We participate in learning opportunities – both with the organisations we support and more widely (eg through the Association of Charitable Foundations).

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

Achievements and Performance

During the year the Foundation responded to the challenges imposed by the Covid-19 pandemic. We:

- continued to be a signatory to London Funders' Covid-19 updated pledge to be as supportive as possible to the organisations we fund <http://www.covid19funders.org.uk/>
- kept in touch with our key grantee organisations, offering to be as flexible as we can be.
- held virtual board meetings every 3 weeks between April and July 2020 to ensure that Trustees maintained oversight of the Foundation during this period of uncertainty.
- made a range of Covid-19 emergency grants to existing grantee organisations and organisations not previously funded by the Foundation.
- continued to participate in the London Community Response funders' collaboration <https://londoncommunityresponsefund.org.uk/>
- partnered with another foundation – the Leathersellers Company – to share details of Covid-19 emergency grant applications from organisations outside London.
- continued to work at home, and provided support to our staff during this period of significant disruption.

Grantmaking:

During the period ending 31 March 2021, the Foundation awarded 42 grants (2019/20: 22 grants) to 36 organisations (2019/20: 20 organisations) to support a range of activities as shown in the table on pages 32-34. The total value of these grants is £777,906 (£476,182). This significant increase in the number of grants and the total amount awarded is mainly due to the Foundation's response to the Covid-19 pandemic.

▪ **Cystic Fibrosis:**

The Foundation continued its long term support for two organisations supporting people with Cystic Fibrosis and their families:

Cystic Fibrosis Holiday Fund (CFHF): During the year the Trustees awarded the CFHF core funding grants totalling £115,000. In addition, the Foundation provides office space to the CFHF within the Foundation's offices. The CFHF continues to have its rent and associated service charges and other overheads paid for by the Foundation and the Foundation's Administrator also provides support to the CFHF as required. These costs are recognised by the Foundation as charitable donations to the CFHF.

Cystic Fibrosis Trust: The Foundation administers the Joseph Levy Education Fund which is a project of the Cystic Fibrosis Trust. The Foundation's staff costs for this and an associated proportion of rent and service charge are recognised by the Foundation as charitable donations to the Trust.

▪ **Autism:**

In February 2018 the Trustees adopted a 3-year Grantmaking Strategy for the period April 2018 to March 2021. The strategy focussed the Foundation's new funding on support for autistic children, young people and their families in the UK and Israel. In 2020/21, the third year of the strategy, the Trustees intended to focus on learning from the major grants we awarded to four organisations at the end of 2018/19. However, the Covid-19 pandemic significantly impacted on the plans of those organisations. In response, the Foundation awarded additional funding totalling £125,575 to the four organisations to help them to meet the challenges posed by the Covid-19 pandemic.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

During the year, the Trustees awarded one grant for a new programme under this theme. This was a three-year grant totalling £221,196 to the Hebrew University of Jerusalem. This grant will fund the expansion of the programme which was developed and piloted by the University using the grant awarded by the Foundation in 2018/19. The programme provides parent-mediated interventions for young children with Autism Spectrum Disorder in the community in Israel.

▪ **Covid-19 Emergency Grants:**

In April 2020, the Trustees agreed an initial framework for the Foundation's response to the pandemic. This included establishing a Covid-19 Emergency Grants fund and proactively seeking organisations to support. During the year, the Trustees awarded 23 grants totalling £173,537 to 19 organisations – most of which had not previously been funded by the Foundation. The majority of the Covid-19 emergency grants were awarded through the London Community Response collaboration.

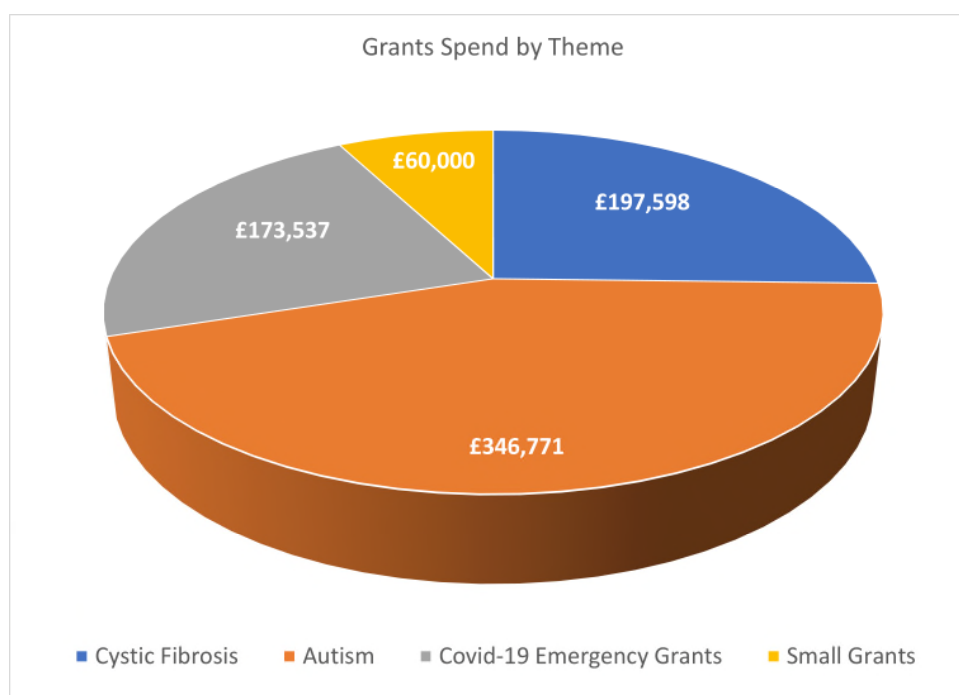
These Covid-19 Emergency Grants were in addition to the grants totalling £125,575 awarded to the four autism organisations to help them to respond to the pandemic.

▪ **Small Grants:**

Trustees awarded a range of small grants to organisations which they had identified as matching the Foundation's values.

The grant totals under each theme are as follows:

	£	%
Cystic Fibrosis	197,598	25%
Autism	346,771	45%
Covid-19 Emergency Grants	173,537	22%
Small Grants (Up to and including £10,000)	60,000	8%
TOTAL	777,906	100%



**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

The grants awarded during 2020/21 are:

Organisation	Funding Agreed in 2020/21	Purpose
Cystic Fibrosis:		
Cystic Fibrosis Holiday Fund	158,729	Core funding contribution for 2020 for this charity which supports children and families affected by cystic fibrosis to have holidays and short breaks. In addition, the Foundation provided non-financial support (office space, staff time, etc) with a total value of £43,791 during the year. www.cfholidayfund.org.uk
Cystic Fibrosis Trust	38,869	In 2019/20 the Foundation agreed a 3-year funding partnership agreement with the CF Trust to provide a contribution to the Trust's Joseph Levy Education Fund and the Trust's Welfare Grants programme. In addition to this grant funding, the Foundation administers the Joseph Levy Education Fund on behalf of the Cystic Fibrosis Trust. During 2020/21, the Foundation provided non-financial support (office space, staff time, etc) to the Trust for this programme with a total value of £38,697.
Autism (children and young people up to and including the age of 25):		
Ambitious About Autism	30,000	An additional unrestricted grant to support the charity to respond to the challenges created by the Covid-19 pandemic. www.ambitiousaboutautism.org.uk
Autism NI	40,000	An additional unrestricted grant to support the charity to respond to the challenges created by the Covid-19 pandemic. www.autismni.org/
Resources for Autism	50,000	An additional unrestricted grant to support the charity to respond to the challenges created by the Covid-19 pandemic. https://resourcesforautism.org.uk/
Hebrew University of Jerusalem	226,771	An additional grant of £5,575 to support the organisation to adapt the programme previously funded by the Foundation in response to the challenges created by the Covid-19 pandemic. Plus a new grant of £221,196 to fund the dissemination and measurement of evidence-based parent-mediated interventions for young children with Autism Spectrum Disorder in the community in Israel over 3 years (2021-3). https://autismcenter.huji.ac.il/
Small Grants:		
Brighton Table Tennis Club	7,500	Unrestricted grant to support the charity's work to transform lives by providing positive role models, increasing engagement with education and community and improving health and well-being. https://brightontabletennisclub.com/
The Charterhouse	1,000	Unrestricted grant to support the charity's work to provide housing, care and support for older people in need. https://thecharterhouse.org/
Dementia UK	10,000	A contribution to the Admiral Nurse Dementia Helpline Appeal in response to the Covid-19 pandemic. https://www.dementiauk.org/
Grief Encounter	10,000	An unrestricted grant to support the charity's work to provide bereavement support to children and families. https://www.griefencounter.org.uk/
The Harington Scheme	1,000	An unrestricted grant to support the charity's work to support the education and employment of young adults with learning

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

Organisation	Funding Agreed in 2020/21	Purpose
		difficulties and/or disabilities. https://www.harington.org.uk/
Noah's Ark Children's Hospice	5,000	An unrestricted grant to support the charity's work helping seriously unwell children and their families. https://www.noahsarkhospice.org.uk/
Rays of Sunshine	10,000	To support the charity's work to improve the mental health and wellbeing of seriously ill young people receiving long-term treatment in hospital during the Covid-19 crisis (Virtual Activity Days and Sunshine Badges). https://raysofsunshine.org.uk/
St John's Hospice	5,000	An unrestricted grant to support the charity's work with people needing palliative care and their families. https://www.stjohnshospice.org.uk/
Sport in Mind	2,500	An unrestricted grant to support the charity's work to promote mental well-being https://www.sportinmind.org/
Voicebox	5,000	A contribution to staff and running costs for 4 months for this organisation which delivers drama-based Personal, Social, Health and Education workshops for young people across London to explore the nature of masculinity. www.voiceboxcic.com/
World Jewish Relief	3,000	To fund a year's scholarship for 3 students for the 2020/21 academic year under the Connections programme. https://www.worldjewishrelief.org/
Covid-19 Emergency Grants:		
1 st Osterley Scout Group	947	To purchase a laptop and mobile Wifi equipment to enable the delivery of virtual scouting during the Covid-19 pandemic. 1st Osterley Scout Group
African Community School	10,000	To contribute towards the costs of staffing, food provision and associated costs to support 40 young people from Black, Minority Ethnic communities and their families for a 3-month period. https://acschool.org.uk/
Bright Centres	6,600	To fund the posts of Skill Coach Mentor/Project Manager and Counsellor for the 6-month period. https://www.brightcentres.co.uk/
Caramel Rock	14,920	To help support a network of volunteer sewers across Newham to sew high quality reusable masks for vulnerable residents over a 9-month period (contribution to the cost of staff, materials and distribution). https://caramelrock.com/
Cystic Fibrosis Foundation of Israel	10,000	A contribution to the cost of fitness training and equipment for 30 people with Cystic Fibrosis in Israel over a 5-month period. http://cff.org.il/
Deafinitely Theatre	9,866	To contribute towards the cost of the posts of Youth Co-ordinator and Wellbeing Officer over a 3-month period and to purchase IT and video equipment for this deaf-led theatre company. https://www.deafinitelytheatre.co.uk/
Disability Rights UK	10,000	To fund 25% of the salary costs of deploying staff differently for 3-months and towards the production and distribution costs of a benefits supplement on Covid-19 for advice agencies and Disabled People's Organisations in London. https://www.disabilityrightsuk.org/

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

Organisation	Funding Agreed in 2020/21	Purpose
Feast With Us	10,000	To contribute towards the costs of 4 posts and associated costs for 3-month period to provide regular nutritious meals made from surplus food to homeless and vulnerable people. https://www.feastwithus.org.uk/
The Girls Network	8,628	To contribute towards the cost of two Network Manager posts and to purchase IT services to support the organisation to move its mentoring services online. https://www.thegirlsnetwork.org.uk/
Kinetic Foundation	15,000	A grant of £10,000 to support 8 weeks of football programmes for a total of 280 young people aged 15-19 in July and August 2020 in Croydon and Haringey. Plus an unrestricted grant of £5,000 to support the charity's work helping young people through sport into employment, education and training. https://www.kinetic-foundation.org.uk/
Majonzi Fund / Ubele Initiative	2,000	A contribution to the Majonzi Fund to provide small grants to help families and work colleagues, community and faith groups to organise memorial events and tributes to celebrate and commemorate the lives of people from Black, Minority Ethnic communities who have died as a result of Covid-19. https://www.majonzi-fund.com/
Manchester Refugee Support Network	10,000	To assist the charity to support refugees, asylum seekers and other vulnerable migrant groups in Greater Manchester. https://mrsn.org.uk/
National Autistic Society	9,429	To fund the salary costs of a Helpline Advisor for the 4-month period. https://www.autism.org.uk/
Newark Youth London	19,315	A grant of £9,315 to contribute to the cost of 3 members of staff for 13 weeks, to purchase equipment and contribute to overhead costs. Plus a grant of £10,000 to fund the post of Development Manager and associated costs for 6-months. https://newark.org.uk/
NW7 Hub	7,600	To fund staff time, materials and overheads to expand the charity's food bank offering into a wider support and advice service, and to restart community events programme in a COVID secure way. https://www.nw7hub.org.uk/
Peer Power Youth	9,980	To fund 2 Peer Engagement Workers (1 day per week) and associated services and support costs over the 6-month period. https://www.peerpower.org.uk/
Roald Dahl's Marvellous Children's Charity	2,452	To fund 2 weeks nursing care by the Roald Dahl Haematology Specialist Nurse at St George's Hospital, London. https://www.roalddahlcharity.org/
Team Up for Social Mobility	6,800	To purchase 5 laptops, Salesforce integration and 3 months access to the Vedamo virtual classroom platform to support the charity's work to reduce the widening attainment gap in education by helping underachieving disadvantaged pupils. https://teamup.org.uk/
We Rise	10,000	To fund a 6-month mentoring programme for 30 disadvantaged young people aged 16-18 in London. https://www.werise.org.uk/
<u>TOTAL</u>	<u>£777,906</u>	

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

We are grateful to these organisations for the opportunity to support their work to help improve the lives of people experiencing difficulty and disadvantage.

The Foundation has adopted the 360 Giving Standard www.threesixtygiving.org for publishing grants data. We have decided to adopt the standard:

- a) To help us be open in what we are funding as we think transparency is an important principle in grantmaking;
- b) So that our data can be added to others' data - in a standardised, accessible format - in the hope that it will have wider utility (eg to researchers, policymakers, etc);
- c) Because under our current strategy one of our objectives is that "we will seek opportunities to work and fund collaboratively with other donors where that will increase our impact" and we believe that publishing what we fund through 360 Giving/GrantNav, as well as on our own website, may help potential funding partners to find us.

We believe in keeping our grant monitoring requirements proportionate to the size of our grants. So, for smaller grants we generally do not require separate monitoring reports. Instead, we review the organisation's annual report and accounts for the period relating to our grant.

During the year the Foundation received monitoring reports relating to 15 grants awarded in previous years. Further monitoring reports are due during 2021/22. Examples of these reports are shown in the table below:

Summary of Funded Activities and Key Impacts:
Autism (children and young people up to and including the age of 25): Ambitious About Autism: Year 2 of a 2-year grant to contribute to the cost of the 3-year Ambitious Approach programme to develop, pilot, evaluate and disseminate a tailored Positive Behaviour Support programme to support children and young people with autism and complex needs in education. The numbers of beneficiaries totalled 871: ▪ Transdisciplinary team: all 364 team members received ongoing PBS training. 30 staff trained as PBS coaches to support other colleagues and promote the Ambitious Approach in practice. ▪ 282 pupils and learners: practical work in the classroom and the community. ▪ 200 (circa) decision makers: organisations including BILD, PBS Alliance, NASS, Council for Disabled Children, Department for Education, Care Quality Commission. <u>Outcomes included:</u> Children and young people: 95% achieve good/outstanding progress. Parents/carers: 60% feel their child is making better progress www.ambitiousaboutautism.org.uk
Autism NI: Year 2 of a 3-year grant to fund the new post of Autism Support Officer (salary and associated costs) for the Greater Belfast area. 119 families were referred to the project, of which 114 received three 1-1 support sessions that identified the needs of each autistic child and put in place bespoke action plans enabling improved autism awareness, connectivity and strategies to support newly diagnosed children. <u>Outcomes included:</u> 99% of families who engaged, evidenced increased positive change in one or more areas of the 'Family Star Plus', including meeting emotional needs, boundaries & behaviours, family routine and education/learning. www.autismni.org/

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

Summary of Funded Activities and Key Impacts:

Resources for Autism:

Year 2 of a 3-year grant to fund the salary of the Family Support Manager post for the West Midlands and Year 2 of a 2-year grant to fund the costs of support (support worker time and associated costs) for families in the West Midlands.

67 families were supported by staff with a mixture of home visits, telephone calls and online video calls to enable them to understand their current situation and goals, and to prepare the behaviour support plan which guides the development of the work with the individual and family. The families received a total of 1897 visits to engage their autistic family members in activities to build communication skills, and where possible, develop a greater understanding of their autism and its effects. Because of Covid restrictions, many of these visits were delivered remotely. 30 of the 67 families received 240 support visits from volunteers, and 59 parents attended 12 support group sessions.

Outcomes included:

"It was good to 'meet up' during lockdown just to connect with others in similar circumstances. It was useful to share information. It was good to know we still could reach out for help and that someone was out there. Without RfA I would not have found out about much of the help out there"- a Parent

<https://resourcesforautism.org.uk/>

Hebrew University of Jerusalem:

Year 2 of a 2-year grant to support a study by the university's Autism Center to "examine the feasibility and efficacy of a group intervention for children with autism spectrum disorders and disruptive behaviours in Israel".

126 families participated in the intervention (47 Arab, 79 Jewish). direct beneficiaries include participating parents and the diagnosed children, our data indicates significant benefits for two other groups with potentially significant ripple effects: non-participating parents and teachers.

Outcomes included:

- Parents: Following the intervention, parents reported significant improvement in their children's disruptive behaviours.
- Non-participating parents indicated a reduction in their stress levels, despite not having participated in the intervention.
- Teachers, who were not involved in the intervention, reported significant reduction in the child's disruptive behaviour. This indicates that these teachers are likely more able to manage the classroom and focus on educational attainment goals for this child and his/her classmates.

<https://autismcenter.huji.ac.il/>

Cystic Fibrosis:

Cystic Fibrosis Holiday Fund:

The Foundation's grant and non-grant support funds the majority of the charity's core costs. During 2020/21 the charity was unable to provide its usual support (fully funded holidays and grants for short breaks) due to the pandemic. Instead it provided staycations (packs for holidays in the home), provision of laptops and exercise equipment.

www.cfholidayfund.org.uk

Cystic Fibrosis Trust: Joseph Levy Education Fund

During 2020, 79 people received a grant from the Fund to assist with the additional costs of education and training associated with having Cystic Fibrosis.

Outcomes Included:

"This grant not only allowed me to complete my degree with 2:1, but it also allowed to me to enjoy my time at university without missing out on anything due to my CF which I am incredibly thankful for. This has helped set me up for a fulfilling life that won't be dictated by having CF" – a Student.

www.jlef.org.uk/

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

Summary of Funded Activities and Key Impacts:

Cystic Fibrosis Trust (Welfare Services)

The grant contributed to the Trust's Welfare Grants budget. During the year the Trust awarded 1,391 grants to people to help them through a period of difficulty or crisis – including funerals, organ transplants, holidays and health related needs.

Outcomes Included:

"The equipment the grant helped me to buy allowed me to continue keeping myself fit and flexible, which was a huge part of my CF daily care. Being locked in the house and worried about infection, it helped take my mind of the outside world and continue working on my health" – a person with CF

www.cysticfibrosis.org.uk/the-work-we-do/support-available/financial-support/grants/health-and-wellbeing-grants

Longstanding Relationships:

England & Wales Blind Golf:

The grant contributed to the cost of the Lawrence Levy Blind Masters Golf Tournament, administration and training. Plus a grant to contribute to a fundraising and marketing consultancy. The 2020 Blind Masters Golf Tournament was unable to go ahead due to the Pandemic.

Outcomes Included:

The charity has embarked on a major project to initiate a national training programme. This is in conjunction with several other sight loss agencies. The programme will focus on training all age groups of visually impaired people that show an interest in the programme. A new website has been launched along with a new Podcast, which is supported by the launch of the charity's YouTube channel.

<https://ewblindgolf.co.uk/>

Other Grants:

Noah's Ark Children's Hospice:

To fund 2 Specialist Carer posts for 3 years (2020 to 2022) at this hospice for children - serving north and central London and Hertsmere.

Outcomes Included:

During the year 64 seriously unwell children, and their families, were supported with end of life care. "Noah's Ark literally took over, morning to night. That relationship of trust, developed over so many years, really came into its own. The Ark is a brilliant place for us to be able to stay - it's like having a home from home where we know almost everyone and where the girls love to be, but it also feels like a bit of a luxury hotel too! When we really needed it, The Ark was there for us and really helped us through some tough times. We love it." – a Parent.

www.noahsarkhospice.org.uk

Small Grants:

Breast Cancer Haven:

To contribute to the costs of an evaluation of the cost-effectiveness of Breast Cancer Haven's services.

Outcomes Included:

The findings of the evaluation suggest that the charity's online support service provide a significant improvement in aspects of the quality of life of people with breast cancer.

<https://www.breastcancerhaven.org.uk/>

Breast Cancer Hope:

To contribute to the cost of research (literature review) into surgical resection in the treatment of breast cancer.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

Summary of Funded Activities and Key Impacts:
<u>Outcomes Included:</u> The literature review is published at: https://www.nature.com/articles/s41598-020-59908-1 https://www.breastcancerhope.org.uk/
The Disability Foundation: To cover the cost of holistic therapies for inpatients on the wards at the Royal National Orthopaedic Hospital over a 15-month period. <u>Outcomes Included:</u> 200 treatments were provided to patients, enabling them to benefit from increased relaxation, sleep and a sense of wellbeing during their stay in hospital. http://www.tdf.org.uk/
Israel Guide Dog Centre: To assist the organisation to develop its service to provide special needs dogs to children and young people with autism, including contributing to the sponsorship of 3 dogs for one year. <u>Outcomes Included:</u> "Our son was always anxious and frightened of everything. He would shout constantly and would attempt to hug others too tightly. Thanks to Sally he now understands what is pleasant for others and what is not and is aware of others' feelings. He feels more comfortable and relaxed." https://israelguidedog.org.il/en/
Moor House School: A contribution to the cost of refurbishing a multi-use games area at his specialist school for children and young people with speech & language difficulties. <u>Outcomes Included:</u> Students are now benefiting from a newly refurbished MUGA. An integral part of the students' social space, the MUGA is regularly used for sports such as Football, Tennis and Basketball, whilst also acting as a fire assembly point. www.moorhouse.surrey.sch.uk
Voicebox: A contribution to staff and running costs for 5 months for this social enterprise which delivers drama-based PSHE workshops for young people and those who work with them to explore the nature of masculinity. The organisation worked with a total of 570 people in online activities including podcasts and workshops. <u>Outcomes Included:</u> Launch of 'The Voicebox Podcast' including episodes on 'Masculinity & Me' & 'Mental Health & Wellbeing', and design and delivery of online workshops for schools and other institutions (eg the Global Social Leaders Festival). www.voiceboxcic.com/

It is difficult to present meaningful aggregated data showing the overall impact of the work we have supported with our grants. This is because of:

- the wide range of activities we have supported (eg from policy and influencing work to provision of respite breaks);
- the fact that we fully fund some activities and only contribute towards the costs of others;
- the different contexts in which the projects we support are working (eg from special needs education in Israel to outreach in London schools); and
- the differing needs of the people receiving support from the projects we have funded (eg from homeless people requiring food in London to women with breast cancer).

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (continued)

However, in headline terms, these reports show that the Foundation's funding has supported a wide range of health, education, social care and recreational services across the UK and Israel – helping to support thousands of people.

During the year Trustees continued to play an active role in the work of the Foundation including:

- Two trustees working with the Director to identify organisations to be recommended to the Board for Covid-19 Emergency Grants.
- Three trustees overseeing the Joseph Levy Education Fund which allocates small grants to people with CF to assist them with their education and training.
- Two trustees working with the Director on the development of the Foundation's new website which went live in July 2020: <https://www.jlf.org.uk/>.

Other Activities:

In addition to our grantmaking, the Foundation's significant activities during the year related to:

- Supporting a research project to document the history of Dementia UK, which the Foundation had been instrumental in establishing in the 1990s. The cost of producing the history is being shared through contributions from the Foundation, Dementia UK and two other charitable trusts. The Foundation acted as project manager for the project, including processing the contributions from the other organisations.
- Convening a group of family foundations to support them to implement the Association of Charitable Foundations' [Stronger Foundations](#) framework for good practice in grantmaking foundations.

In January 2021 the Trustees held an awayday to review aspects of the Foundation's governance. The Trustees agreed an updated Vision, Mission and Values for the Foundation:

Our **vision** is of a world where everyone has the opportunity to live a full and rewarding life – free from inequality and disadvantage.

Our **mission** is to promote change and make a difference in the lives of others by supporting non-profit organisations that help those most in need in their communities. With a particular interest in programmes for children and young people, we fulfil our mission by funding effective initiatives and striving to have the greatest possible impact.

Our **values**:

- **Equity and Inclusivity:** recognising that some people experience greater disadvantage than others, and targeting our resources accordingly. Proactively seeking and incorporating diverse experiences in order to make better decisions.
- **Connectivity and Collaboration:** recognising that complex problems will require creative solutions, and using our convening power to connect people, projects and ideas.
- **Commitment and Integrity:** being reliable, dedicated, open, honest and clear in intention.
- **Innovation and Imagination:** being ambitious in what can be achieved, seeking new ways of working and enabling change, and being committed to learning and improving.
- **Involvement and Joie de vivre:** being engaged with the communities and organisations that we support, and actively demonstrating a love of life and passion for what we do.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

Trustees, Structure, Governance and Management

The Trustees are responsible for the overall control and governance of the Foundation. The Trustees give their time freely and receive no remuneration or other financial benefits although they are entitled to be reimbursed for expenses directly incurred in the role. Details of trustee expenses and related party transactions are disclosed in notes 19 & 20 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Director and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

The Trustees normally meet together as a body four times each year in order to set and monitor the Foundation's strategy and policies, to receive reports on the implementation of the Foundation's work programme and to authorise the distribution of grants to enable the objects of the Foundation to be furthered. During this year, the Trustees met eight times in order to develop and oversee the Foundation's response to the Covid-19 pandemic.

This is a family foundation and, at present, all the trustees are members of the family.

At the Board Awayday sessions held in January 2021, the Trustees decided to recruit two independent trustees, with no connection to the family, through an open recruitment process. This process will be informed by a skills audit exercise.

The Foundation has made it a requirement that new Trustees should attend training in the legal and financial aspects necessary to carry out their duties as Trustees and participate fully in the governance of the Foundation.

Under the Foundation's constitution the Foundation has a category of member entitled 'Observer'. Observers are entitled to attend trustee meetings but play no part in the governance of the charity. Mark Jason continued to be an Observer during the year up to November 2020, when he was appointed as a trustee.

It is with deep sadness that we acknowledge the death of Peter Levy, son of the Foundation's founder, in November 2020. Peter was a trustee and long-term past Chair of the Foundation. Tributes and letters have been received from many of the charitable organisations in which he played an important role over many years. In particular, we remember his active participation in London Youth, the Cystic Fibrosis Trust, Dementia UK, Reform Judaism, and many projects in Israel. His contribution to our family foundation has been much valued. He will be sorely missed.

Key Management Personnel Remuneration

The Trustees govern the Foundation and control its strategic direction. They delegate the management of the Foundation to the Director who is supervised by the Chair of the Board of Trustees and who reports to the Board at trustee meetings. The Director line manages the Foundation's other staff members. As such, the Trustees consider the key management personnel of the Foundation to be the Director.

On his appointment in June 2017 the salary for the post of Director was set on the basis of benchmarks with grant-making charities of a similar size and activity to ensure that the remuneration set was fair and not out of line with that generally paid for similar roles. The salary is reviewed annually as part of the Foundation's budget setting process. The

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

Director's annual salary at the year-end was £63,984 and during the year the Foundation made a 4% contribution to his pension under the Workplace Pension arrangements. The Foundation employs 3 people (2.4 full time equivalents) and the ratio of pay between the two full-time posts at the year-end is 2.3:1.

Risk Management

The Trustees have considered and identified the major risks to which the Foundation is subject and have put in place measures to mitigate them. Internal controls have been established to ensure the effective management and monitoring of the charity's operation.

The Trustees review their risk management strategy at least annually or when specific circumstances require it. Major financial risks are reviewed at each Trustee meeting. The major areas of risk identified during the year, and the steps taken to mitigate them, are:

- 1) IT system: the Foundation uses a Cloud-based IT system to maximise flexible working. This has proved particularly beneficial during the Covid-19 crisis as staff have been working from home. Data security was a key element of the specification for the system.
- 2) Grant fraud: The Foundation's grantmaking strategy for the period 2018-2021 outlines the criteria and priorities for its grantmaking and the stages of the grantmaking process, including due diligence on grantee selection and grant monitoring. The Foundation has incorporated guidance produced by HMRC (on international grantmaking) and the Association of Charitable Foundations (on tackling external grant fraud) into its grantmaking strategy.
- 3) Covid-19: The Trustees have continued to monitor the ongoing impact of the Covid-19 pandemic on the Foundation and its activities. The pandemic continues to pose a risk to the Foundation's income. Based on the advice of our investment managers, the Trustees do not consider this threat to be an existential one for the Foundation, although it is likely that our income will be reduced in the short to medium term.

Financial Review

The results for the year are set out in the attached financial statements. Total incoming resources have decreased slightly to £896,913 (2019/20: £907,686). This includes £7,000 from the Sidney Jason Charitable Trust and £10,000 from the Jane Jason Charitable Trust which are contributions to the project to write the history of Dementia UK, which is being project managed by the Foundation.

The value of the Foundation's listed investments has increased to £23,763,480 (2019/20: £20,178,013). This is in line with the overall recovery in the world economy following the initial shock created by the onset of the Covid-19 pandemic in March 2020. Based on the advice of the Foundation's investment managers, Trustees feel that the portfolio's value is within an acceptable range associated with current market conditions.

The Trustees met with the Foundation's investment advisors, both during the year and since the year end, to discuss how the Foundation's investments could best meet our investment policy set out below.

In May 2020, the Trustees agreed to establish a designated contingency account of £500,000 within the Foundation's existing investment portfolio. The new account has been established by the Trustees so that the Foundation can spend some of the Foundation's expendable endowment should the need arise (eg as a result of the Covid-19 pandemic) without having a significant impact on the whole portfolio.

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021 (continued)

The Trustees are grateful to Richard Ellis, formerly the Foundation's relationship manager at Sarasin & Partners, who volunteered to provide pro bono support to the Foundation on investment matters during the year.

The Foundation did not make use of any government grants or other Covid-19 measures, such as the Coronavirus Job Retention Scheme (furlough) during the year ended 31 March 2021.

As a result of grant commitments made by the Foundation, from time to time, the balance sheet shows a net current liabilities position. The Foundation meets grant commitments from cash, income subsequently generated from investments and, if required, by the realisation of part of the investment portfolio. Therefore the Foundation is able to meet its liabilities as and when they fall due.

Investment Policy

The Foundation derives its income from an endowment made up of the original gift by Joseph Levy when he set up the Foundation in 1965 and the merger of the Foundation with the Lawrence Levy Charitable Trust in 1999. Joseph Levy was a successful property developer and Lawrence Levy was a leading sports photographer, specialising in recording the professional golf tour.

The endowment is invested to produce a financial return that the Trustees use to make grants and meet the Foundation's running costs.

The Foundation's Trustees have agreed the following investment objectives:

- a) That the real value of the Foundation's endowment should, as far as possible, be maintained whilst generating a stable and sustainable return that enables the Foundation to continue its grantmaking, and fund its running costs, for the foreseeable future.
- b) That the Foundation's endowment will be invested in ways which do not undermine, and where possible should actively support, the Foundation's charitable aims.

The Foundation's investments are managed by Sarasin & Partners LLP and are predominantly invested in a long-term portfolio, the primary objective of which is to protect and grow the real value of the capital, whilst providing a reliable income stream in order to meet the needs of the organisation's beneficiaries. The portfolio strategy is implemented via an investment in two Sarasin & Partners Charity Authorised Investment Funds (CAIFs): the Sarasin Endowments Fund (80%) and the Sarasin Income & Reserves Fund (20%).

While both funds have an income bias, the Sarasin Endowments Fund is primarily invested to achieve long term growth of both capital and income, while the Sarasin Income & Reserves Fund is primarily focused on capital preservation. The balance between the two funds is set to meet the Foundation's specific needs.

Both funds operate a robust ethical policy, which has been developed over many years of consultation and experience in the charity sector, most notably with the Church of England's Ethical Investment Advisory Group (EIAG). The policy is implemented as follows:

There will be no holdings in companies with exposure to the production of tobacco or tobacco-related manufacturing. The funds will also avoid investment in companies that generate significant revenues (typically deemed to be in excess of 5-10%) from:

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021 (continued)

- Alcohol
- Armaments
- Gambling
- Adult entertainment

The issue of 'direct' and 'indirect' exposure is carefully considered and therefore all externally managed funds are screened on initial purchase and reviewed regularly to ensure they adhere to these rules.

The Funds benefit from an active and responsible approach to investment, with the principles of stewardship embedded at the heart of the investment process. This is a mind-set that is guided by a commitment to think and behave like owners of the companies in which the Foundation is invested, rather than simply holders of the shares. Where material concerns are identified, Sarasin will engage with investee companies in order to catalyse positive change. Wider outreach and policy work will be undertaken when required, or is thought to be beneficial, and will involve collaboration with governments, regulatory bodies and other stakeholders.

Commentary

"Following the tumultuous prior reporting period, returns from investment markets were broadly positive during the 12 months to 31st March 2021, with most risk assets recovering from the lows seen in March 2020. This was in large part due to the substantial monetary and fiscal policy support provided by central banks and governments around the world in response to the COVID-19 pandemic.

The unveiling of credible vaccines with higher than anticipated efficacies later in the year, combined with the arrival of Joe Biden in the White House, prompted bond yields to rise in response to improved economic growth expectations and the potential for higher inflation. There were, in turn, repercussions for the global equity market, where leadership continued to oscillate between predominantly US listed technology companies, many of which sit within our digitalisation theme, and economically sensitive, cyclical value stocks (e.g. banks, industrials and natural resources). Sectors that had suffered most from the COVID-19 pandemic (e.g. travel, hotels and leisure) also saw a strong resurgence over the second half of the year and into 2021, as economies began to reopen and vaccine rollouts in the developed world gained traction.

Against this backdrop, the Foundation's portfolio produced a total return for the year to 31st March 2021 of +22.2% after all costs, ahead of the comparative, index-based composite benchmark (+21.5%). Over 3 and 5 years, the portfolio's annualised returns were +8.9% and +8.7% respectively, both of which were ahead of the composite benchmark figures as well as the ARC Steady Growth charity peer group, which returned +6.6% and +7.3% over the same periods. A very strong performance in 2020 and a more global approach to stock selection has stood the Foundation in good stead over these longer time frames.

At a company level, and while the 'value' oriented end of the stock market is not our natural hunting ground for long-term investments, we did introduce some cyclical equity exposure into the portfolio following strong performances from more growth-oriented and particularly technology-led companies earlier in 2020.

As guided in last year's report, against a backdrop of widespread dividend cuts (between 15% and 40% globally), income distributions from the Sarasin Endowments Fund, which represents the majority of the long-term portfolio, were maintained throughout 2020 and the

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

first quarter of 2021 at the level paid in 2019. In part thanks to successful option writing programs, which bolstered traditional income receipts, and in part thanks to the Fund's income reserve, which can be called on in times of need. It is likely that distributions from the fund will have to be trimmed by c7.5% in 2020/21 in order to consolidate the overall level of income paid before resuming growth thereafter."

As at 31st March 2020, the assets managed by Sarasin & Partners were valued at £23.8 million. The underlying asset allocation of the two portfolios combined was as follows:

Asset Class	Value £'000	Allocation %
Fixed Interest	5,121	21.6
UK Equities	4,191	17.6
Global Equities	10,675	44.9
Property	463	2.0
Alternatives	1,901	8.0
Cash	1,412	5.9
Total	23,763	100

The Trustees are content with the performance of the Foundation's portfolio – both before the onset of the Covid-19 pandemic and in the period since – in comparison to relevant benchmarks.

Reserves Policy

The Foundation has adopted a policy to maintain the future levels of grants to charities in real terms, as far as possible. In order to achieve this, the actual income received in any year will be supplemented, if necessary, from capital which the Trustees have the right to distribute if required. It is the Trustees' intention and policy, however, to maintain the capital value of the fund in order to be able to continue to support charitable activities in the longer term.

Plans for Future Periods

Looking ahead, our investment managers have advised us that the Foundation's "natural" income for the calendar year 2021 is likely to be approximately 7.5% lower than in 2020, due to the ongoing impact of the Covid-19 pandemic. However, our Trustees' decision to set a 4% drawdown target and use our endowment's Contingency Fund to supplement our natural income if required, means that the Foundation is budgeting to at least maintain its level of expenditure during 2021/22.

Grantmaking:

In April 2021 the Trustees decided that the Foundation's grantmaking for 2021/22 would focus on supporting children and young people aged 16 to 25 who are experiencing loss and disadvantage as a result of the pandemic and its effects (eg on opportunities, education, etc.) in the UK and Israel. The Foundation will target those who are experiencing the greatest negative impact and will fund services and activities of a practical kind (eg mentoring, sport, etc.) that will support young people's mental health and wellbeing and provide opportunities for them to fulfil their potential – eg in relation to employment and education and during periods of transition.

The Foundation will continue to use a proactive approach to identify organisations and will generally offer core funding. The grants will be for one year only, although in some cases

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

there may be the possibility of the funding relationship being extended beyond the end of the first year.

Since the year end, the Trustees have undertaken a review of the Foundation's support for Cystic Fibrosis. The results of this review will be implemented during 2021/22.

The Trustees will be reviewing the results of the Foundation's previous 3-year grants strategy (2018 to 2021) which focussed on support for autistic children, young people and their families.

Staffing and Governance:

The Foundation's current Director is due to leave the post by the end of 2021 and the Trustees intend to appoint a new postholder by then.

The Trustees are currently reviewing options for the Foundation's structure and governance, including how and when to move forward with the recruitment of 2 independent trustees.

Reference and Administrative Information

The reference and administrative information set out on page 1 forms part of this report.

The Trustees who served during the year are shown on page 1 of this report.

Incorporation of the Joseph Levy Foundation

The Joseph Levy Foundation ("the Foundation") is a Charitable Incorporated Organisation (CIO) governed according to the Constitution dated 19 January 2016. It was established on this date, to take forward the work of the Joseph Levy Charitable Foundation, an unincorporated charity with registered charity number 245592. The Joseph Levy Charitable Foundation was established by the late Joseph Levy C.B.E. B.E.M. under a trust deed dated 5 April 1965. The two charities have now merged, with the merger being registered with the Charity Commission.

On 31 March 2016, in accordance with a deed of transfer between the Trustees of the Joseph Levy Charitable Foundation and Joseph Levy Foundation, in consideration of the assumption of the liabilities by Joseph Levy Foundation, the Trustees completed a transfer, including assignment and novation, by way of a charitable application and Joseph Levy Foundation acquired the assets of Joseph Levy Charitable Foundation. The transfer was effected by a donation from Joseph Levy Charitable Foundation to Joseph Levy Foundation amounting to £18.95m.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the accounts unless they are satisfied that they 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 period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 accounts 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved and signed on behalf of the Trustees on 2 November 2021.

Jane Jason OBE
Chair

Mel Levy
Vice-Chair

**JOSEPH LEVY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE JOSEPH LEVY FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2021**

Opinion

We have audited the accounts of the Joseph Levy Foundation for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**JOSEPH LEVY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE JOSEPH LEVY FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 20 the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the accounts as a whole. We used the outputs of a risk assessment, our understanding of the charity, its environment, its controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all accounts line items.

**JOSEPH LEVY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE JOSEPH LEVY FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the accounts. In identifying and assessing risks of material misstatement in respect of irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- at planning stage, we gained an understanding of the legal and regulatory framework applicable to the charity, the industry in which they operate and considered the risk of failing to comply with these legal and regulatory requirements;
- we discussed with management the policies and procedures in place regarding compliance with laws and regulations;
- we discussed amongst the engagement team the identified laws and regulations, and remained alert to any indications of non-compliance; and
- during the audit, we focused on areas of laws and regulations that could reasonably be expected to have a material effect on the accounts from our general commercial and sector experience and through discussions with the Trustees (as required by auditing standards), from inspection of the charity's regulatory and legal correspondence and review of minutes of Trustees' meetings in the year.

We also considered those other laws and regulations that have a direct impact on the preparation of accounts, such as the Charities Act 2011.

Our procedures in relation to fraud included but were not limited to:

- inquiries of management whether they have knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- using analytical procedures to identify any unusual or unexpected relationships;
- discussion amongst the engagement team regarding risk of fraud such as opportunities for fraudulent manipulation of the accounts; and
- scrutiny review of unusual transactions and entry into sensitive nominal ledger accounts.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the accounts, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the accounts, the less likely the inherently limited procedures required by auditing standards would identify it.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**JOSEPH LEVY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE JOSEPH LEVY FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads "Lewis Golden LLP". The signature is written in a cursive, flowing style.

Lewis Golden LLP
Chartered Accountants and Statutory Auditors
40 Queen Anne Street
London W1G 9EL

Date: 4 November 2021

Lewis Golden LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

JOSEPH LEVY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the income and expenditure account and the statement of
total recognised gains and losses)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Expendable Endowment Funds 2021 £	Unrestricted Funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies		-	17,000	17,000	5,115
Investments					
Interest and dividends	2	-	879,913	879,913	902,571
Total		-	896,913	896,913	907,686
Expenditure on:					
Raising funds					
Investment management fees	3	-	(103,762)	(103,762)	(101,393)
Charitable activities	6	-	(955,893)	(955,893)	(771,008)
Total		-	(1,059,655)	(1,059,655)	(872,401)
Net (expenditure)/income and net movement in funds before gains and losses on investments					
		-	(162,742)	(162,742)	35,285
Net gains/(losses) on investments	13	3,601,644	-	3,601,644	(909,794)
Net income/(expenditure)		3,601,644	(162,742)	3,438,902	(874,509)
Transfers between funds	17	430,810	(430,810)	-	-
Net movement in funds		4,032,454	(593,552)	3,438,902	(874,509)
Reconciliation of funds					
Total funds brought forward		19,731,026	497,135	20,228,161	21,102,670
Total funds carried forward		23,763,480	(96,417)	23,667,063	20,228,161

Notes:

(a) TRUSTEES' ABSOLUTE DISCRETIONARY POWER

The Trustees in their absolute discretion may apply both the income and capital of the trust funds to such charitable institutions or for such charitable purposes as they shall in their absolute discretion think fit, with no restriction in their investment powers.

(b) UNRESTRICTED AND ENDOWMENT FUNDS

The total funds are all unrestricted.

JOSEPH LEVY FOUNDATION
BALANCE SHEET
AS AT 31 MARCH 2021

	Note	31 March 2021	31 March 2020
		£	£
Fixed assets			
Investments			
Listed investments	11, 12	23,763,479	20,161,835
Short term cash deposits	11, 24	1	16,178
Tangible fixed assets	14	30,239	40,496
		<u>23,793,719</u>	<u>20,218,509</u>
Current assets			
Sundry debtors and prepayments	15	36,011	34,494
Cash at bank and in hand	24	329,549	531,611
		<u>365,560</u>	<u>566,105</u>
Creditors: amounts falling due within one year			
Grant commitments	5	(286,881)	(285,187)
Sundry creditors and accruals	16	(34,385)	(32,035)
		<u>(321,266)</u>	<u>(317,222)</u>
Net current assets		<u>44,294</u>	<u>248,883</u>
Total assets less current liabilities		<u>23,838,013</u>	<u>20,467,392</u>
Creditors: amounts falling due after more than one year			
Grant commitments	5	(170,950)	(239,231)
Net assets		<u>23,667,063</u>	<u>20,228,161</u>
Trust Funds			
Expendable Endowment Funds	17	23,763,480	19,731,026
Unrestricted Income Funds	17	(96,417)	497,135
Designated Funds	17	-	-
		<u>23,667,063</u>	<u>20,228,161</u>

The notes on pages 28-43 form part of these accounts.

Approved and signed on behalf of the Trustees.

Jane Jason OBE
Chair

Mel Levy
Vice Chair

Date: 2 November 2021

**JOSEPH LEVY FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Cash used in operating activities	23	(993,240)	(839,963)
Cash flows from investing activities			
Investment income		877,818	897,231
Interest received		2,095	5,340
Purchase of fixed assets		(1,150)	(2,268)
Investment management fees		(103,762)	(101,393)
Cash provided by investing activities		<u>775,001</u>	<u>798,910</u>
Decrease in cash and cash equivalents for the year		(218,239)	(41,053)
Cash and cash equivalents at the start of the year		<u>547,789</u>	<u>588,842</u>
Cash and cash equivalents at the end of the year	24	<u><u>329,550</u></u>	<u><u>547,789</u></u>

JOSEPH LEVY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

(a) Basis of Preparation

The charity is a public benefit entity. The accounts have been prepared in accordance with '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) (Second Edition)' ('Charities SORP'), the Financial Reporting Standard in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice, and the Foundation's governing document.

The accounts 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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared on the going concern basis. The Trustees have considered a period of at least 12 months from the date of approval of the accounts and believe there to be no material uncertainties regarding going concern.

(b) Accounting Convention

The accounts have been prepared under the historical cost convention as modified by adjusting investments to fair value at the balance sheet date.

(c) Income and Endowments

All income is unrestricted investment income generated on investments managed in the UK, and is accrued when receivable.

- (i) Interest and dividends: this includes interest on cash and treasury deposits and dividend distributions from listed investments.

(d) Donated goods and services

Donated professional services are recognised as income in the period which the service is provided. Donated professional services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market and that the economic benefit can be measured reliably.

(e) Expenditure

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

- (i) Costs of generating funds include investment management fees. Commission on investments bought and sold is capitalised.
- (ii) Direct charitable expenditure consists of grants payable and shared and indirect costs associated with the main activities of the Foundation.
- (iii) Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities. Support costs include personnel, payroll, office costs and governance costs which support the delivery of charitable activities. All support costs related to expenditure on charitable activities.

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

1 ACCOUNTING POLICIES (continued)

(e) Expenditure (continued)

- (iv) Governance costs include external audit, legal advice on governance matters, Trustees' expenses and an apportionment of shared and indirect costs.
- (v) Shared and indirect costs are apportioned between support and governance on a percentage basis which reasonably reflects the time spent and the costs incurred and is subject to periodic review.
- (vi) Grants are accounted for in the period they are approved and the grant recipient is notified of the decision, irrespective of the period covered by the grants. Grants awarded but not yet paid are recorded as grant commitments in the balance sheet.

(f) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided to write off the cost less estimated residual value of each asset over its expected useful economic life: fixtures and fittings are depreciated at 10% per annum on cost, office equipment at 25% per annum on cost and office improvements over the term of the lease. Expenditure on furniture and furnishings are taken to the Statement of Financial Activities in the period of acquisition. Fixed assets are not capitalised if the value is less than £1,000. The charity's impairment policy is to review annually.

(g) Listed Investments

Listed Investments are valued at the closing middle market price at the balance sheet date. Gains and losses on revaluation and on disposals are dealt with in the Statement of Financial Activities. Realised gains are reinvested. Short term cash deposits are included within the investment portfolio.

(h) Current Assets

The current assets are valued at the lower of cost and net realisable value.

(i) Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(j) Debtors and Creditors

Other debtors are recognised at the settlement amount due after any trade discount is offered. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) Operating Leases

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

1 ACCOUNTING POLICIES (continued)

(l) Funds

The charity maintains a capital fund entitled Expendable Endowment Fund and an Income Fund. The Trustees also designate funds from time to time. All funds are unrestricted and available for use at the discretion of the Trustees, in furtherance of the charitable objectives of the Foundation.

(m) Pension

The charity subscribes to a defined contribution pension scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the period they are payable.

(n) Direct Taxation

The charity is a registered charity and is generally exempt from income tax and capital gains tax but is not able to recover VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

(o) Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their settlement value.

2 INVESTMENT INCOME

	Expendable Endowment Fund	Unrestricted Income Fund	Total Funds 2021	Expendable Endowment Fund	Unrestricted Income Fund	Total Funds 2020
	£	£	£	£	£	£
Interest and Dividends						
Dividends and distributions from UK and Non-UK listed investments	-	877,818	877,818	-	897,231	897,231
Interest on cash deposits	-	2,095	2,095	-	5,340	5,340
	-	879,913	879,913	-	902,571	902,571

3 COSTS OF RAISING FUNDS

	Expendable Endowment Fund	Unrestricted Income Fund	Total Funds 2021	Expendable Endowment Fund	Unrestricted Income Fund	Total Funds 2020
	£	£	£	£	£	£
Investment management fees	-	103,762	103,762	-	101,393	101,393

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

4 GRANTS

A summary of grants payable and grants committed as at 31 March 2021 for each of the following bodies:

Organisation	Brought forward from 2019/20 or before	New funding agreed in 2020/21	Paid in 2020/21	Total carried forward as at 31/03/21		Payable in 2021/22	Payable in 2022/23	Payable in 2023/24
	£	£	£	£		£	£	£
LONGSTANDING RELATIONSHIPS								
Cystic Fibrosis Holiday Fund	49,530	148,729	145,759	52,500		52,500	-	-
Cystic Fibrosis Trust - Joseph Levy Education Fund	54,000	38,869	42,869	50,000		25,000	25,000	-
Cystic Fibrosis Trust - Welfare Services	90,000	-	25,000	65,000		30,000	35,000	-
							-	
AUTISM							-	
Ambitious about Autism	19,680	30,000	49,680	-		-	-	-
Autism NI	55,281	40,000	76,800	18,481		18,481	-	-
Resources for Autism (FSM post)	40,842	-	27,183	13,659		13,659	-	-
Resources for Autism (additional family support costs)	21,000	50,000	71,000	-		-	-	-
Hebrew University of Jerusalem	9,600	226,771	72,271	164,100		83,847	53,503	26,750
OTHER GRANTS								
Langdon Foundation	1,000	-	1,000	-		-	-	-
Mindstep Foundation	2,500	-	2,500	-		-	-	-
Moor House School	20,000	-	20,000	-		-	-	-
Noah's Ark Children's Hospice	153,485	-	61,394	92,091		61,394	30,697	-
Voicebox	7,500	5,000	12,500	-		-	-	-
Brighton Table Tennis Club	-	7,500	7,500	-		-	-	-
Cystic Fibrosis Holiday Fund	-	10,000	10,000	-		-	-	-
The Charterhouse (Suttons)	-	1,000	1,000	-		-	-	-
SUBTOTAL c/fwd	524,418	557,869	626,456	455,831		284,881	144,200	26,750

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

4 GRANTS (continued)

Organisation	Brought forward from 2019/20 or before	New funding agreed in 2020/21	Paid in 2020/21	Total carried forward as at 31/03/21	Payable in 2021/22	Payable in 2022/23	Payable in 2023/24
SUBTOTAL b/fwd	524,418	557,869	626,456	455,831	284,881	144,200	26,750
<u>OTHER GRANTS (continued)</u>							
Dementia UK	-	10,000	10,000	-	-	-	-
Grief Encounter	-	10,000	10,000	-	-	-	-
The Harington Scheme	-	1,000	1,000	-	-	-	-
Noah's Ark Children's Hospice	-	5,000	5,000	-	-	-	-
Rays of Sunshine	-	10,000	10,000	-	-	-	-
St John's Hospice	-	5,000	5,000	-	-	-	-
Sport in Mind	-	2,500	2,500	-	-	-	-
World Jewish Relief	-	3,000	3,000	-	-	-	-
<u>COVID-19 EMERGENCY GRANTS</u>							
1 st Osterley Scout Group	-	947	947	-	-	-	-
African Community School	-	10,000	10,000	-	-	-	-
Bright Centres	-	6,600	6,600	-	-	-	-
Caramel Rock	-	14,920	14,920	-	-	-	-
Cystic Fibrosis Foundation of Israel	-	10,000	10,000	-	-	-	-
Deafinitely Theatre	-	9,866	9,866	-	-	-	-
Disability Rights UK	-	10,000	10,000	-	-	-	-
Feast With Us	-	10,000	10,000	-	-	-	-
The Girls Network	-	8,628	8,628	-	-	-	-
Kinetic Foundation	-	15,000	15,000	-	-	-	-
Majonzi Fund/Ubele Initiative	-	2,000	-	2,000	2,000	-	-
Manchester Refugee Support Network	-	10,000	10,000	-	-	-	-
National Autistic Society	-	9,429	9,429	-	-	-	-
SUBTOTAL c/fwd	524,418	721,759	788,346	457,831	286,881	144,200	26,750

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

4 GRANTS (continued)

Organisation	Brought forward from 2019/20 or before	New funding agreed in 2020/21	Paid in 2020/21	Total carried forward as at 31/03/21		Payable in 2021/22	Payable in 2022/23	Payable in 2023/24
SUBTOTAL b/fwd	524,418	721,759	788,346	457,831		286,881	144,200	26,750
<u>COVID-19 EMERGENCY GRANTS (continued)</u>								
Newark Youth London	-	19,315	19,315	-		-	-	-
NW7 Hub	-	7,600	7,600	-		-	-	-
Peer Power Youth	-	9,980	9,980	-		-	-	-
Roald Dahl's Marvellous Children's Charity	-	2,452	2,452	-		-	-	-
Team Up for Social Mobility	-	6,800	6,800	-		-	-	-
We Rise	-	10,000	10,000	-		-	-	-
TOTAL	524,418	777,906	844,493	457,831		286,881	144,200	26,750
Less grants already committed			(285,187)	(239,231)				
Paid in year not previously committed			<u>559,306</u>					
New grants committed during the year				<u>218,600</u>				

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

4 GRANTS (continued)

A summary of grants payable and grants committed as at 31 March 2020 for each of the following bodies:

Organisation	Brought forward from 2018/19 or before	New funding agreed in 2019/20	Paid in 2019/20	Total carried forward as at 31/03/20	Payable in 2020/21	Payable in 2021/22	Payable in 2022/23
	£	£	£	£	£	£	£
<u>LONGSTANDING RELATIONSHIPS</u>							
Chickenshed	25,000	-	25,000	-	-	-	-
Cystic Fibrosis Holiday Fund	139,060	53,577	143,107	49,530	49,530	-	-
Cystic Fibrosis Trust – Joseph Levy Education Fund	-	140,000	86,000	54,000	4,000	25,000	25,000
Cystic Fibrosis Trust – Welfare Services	-	115,000	25,000	90,000	25,000	30,000	35,000
England and Wales Blind Golf (core)	40,000	-	40,000	-	-	-	-
England and Wales Blind Golf (PR)	-	7,000	7,000	-	-	-	-
<u>AUTISM</u>							
Ambitious about Autism	117,681	-	98,001	19,680	19,680	-	-
Autism NI	91,756	-	36,475	55,281	36,800	18,481	-
Resources for Autism (FSM post)	67,756	-	26,914	40,842	27,183	13,659	-
Resources for Autism (additional family support costs)	63,000	-	42,000	21,000	21,000	-	-
Hebrew University of Jerusalem	31,183	-	21,583	9,600	9,600	-	-
<u>OTHER GRANTS</u>							
Breast Cancer Haven	15,000	-	15,000	-	-	-	-
Breast Cancer Hope	5,000	-	5,000	-	-	-	-
Moor House School	5,000	20,000	5,000	20,000	20,000	-	-
Voicebox	10,000	7,500	10,000	7,500	7,500	-	-
SUBTOTAL c/fwd	610,436	343,077	586,080	367,433	220,293	87,140	60,000

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

4 GRANTS (continued)

Organisation	Brought forward from 2018/19 or before	New funding agreed in 2019/20	Paid in 2019/20	Total carried forward as at 31/03/20
	£	£	£	£
SUBTOTAL b/fwd	610,436	343,077	586,080	367,433
OTHER GRANTS (continued)				
Chai Lifeline Cancer Care	-	1,000	1,000	-
Cystic Fibrosis Holiday Fund	-	5,000	5,000	-
Institute for Jewish Policy Research (JPR)	-	2,000	2,000	-
Israel Guide Dog Centre (via Friends of IGDC)	-	10,000	10,000	-
Langdon Foundation	-	1,000	-	1,000
Lifelites	-	500	500	-
Magen David Adom UK	-	1,000	1,000	-
Mindstep Foundation	-	2,500	-	2,500
Noah's Ark Children's Hospice	-	184,182	30,697	153,485
Reform Movement (Movement for Reform Judaism)	-	1,000	1,000	-
Syrian Hardship Fund (via Refugee Radio)	-	2,500	2,500	-
The Harington Scheme Limited	-	500	500	-
The Hospital of Saint John and Elizabeth (St John's Hospice)	-	1,000	1,000	-
Wigmore Hall Trust	-	500	500	-
Winchester Project	-	500	500	-
World Jewish Relief	-	1,000	1,000	-
Young Minds Trust	-	2,500	2,500	-
TOTAL	610,436	559,759	645,777	524,418
Less grants already committed			(414,503)	(195,933)
Paid in year not previously committed			<u>231,274</u>	
New grants committed during the year				<u>328,485</u>

Payable in 2020/21	Payable in 2021/22	Payable in 2022/23
£	£	£
220,293	87,140	60,000
-	-	-
-	-	-
-	-	-
-	-	-
1,000	-	-
-	-	-
-	-	-
2,500	-	-
61,394	61,394	30,697
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
285,187	148,534	90,697

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

5 GRANT COMMITMENTS

	Total commitments 2021 £	Total commitments 2020 £
Amounts falling due within one year	286,881	285,187
Amounts falling due after one year	170,950	239,231
	<u>457,831</u>	<u>524,418</u>

6 CHARITABLE ACTIVITIES

	Note	Expendable Endowment Fund £	Unrestricted Income Fund £	Total Funds 2021 £	Expendable Endowment Fund £	Unrestricted Income Fund £	Total Funds 2020 £
Grants paid not previously committed	4	-	559,306	559,306	-	231,274	231,274
Grants committed during the period	4	-	218,600	218,600	-	328,485	328,485
Total grants payable		-	777,906	777,906	-	559,759	559,759
Support costs	7	-	146,244	146,244	-	164,961	164,961
Governance costs	7	-	31,743	31,743	-	46,288	46,288
Grants payable and support costs		-	955,893	955,893	-	771,008	771,008

7 SUPPORT AND GOVERNANCE COSTS

	Note	Support Costs £	Governance Costs £	Total 2021 £	Total 2020 £
Staff Costs	8	69,799	7,756	77,555	91,771
Rent, Rates and Insurance		36,717	1,932	38,649	35,814
Light and Heat		1,072	57	1,129	1,970
Repairs and Maintenance		6,152	-	6,152	5,926
Legal and Professional Fees		2,380	2,717	5,097	6,653
Trustees' Expenses		-	-	-	2,718
Audit and Accountancy Fees		660	15,635	16,295	29,147
Office General Expenses		18,057	3,646	21,703	25,920
					199,919
Depreciation		11,407	-	11,407	11,330
		<u>146,244</u>	<u>31,743</u>	<u>177,987</u>	<u>211,249</u>
Expenses are analysed as follows:					
Support Costs				146,244	164,961
Governance Costs				31,743	46,288
				<u>177,987</u>	<u>211,249</u>

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

7 SUPPORT AND GOVERNANCE COSTS (continued)

	Note	Support Costs £	Governance Costs £	Total 2020 £	Total 2019 £
Staff Costs	8	82,594	9,177	91,771	81,873
Rent, Rates and Insurance		34,023	1,791	35,814	33,837
Light and Heat		1,871	99	1,970	1,669
Repairs and Maintenance		5,926	-	5,926	11,637
Legal and Professional Fees		1,867	4,786	6,653	14,793
Trustees' Expenses		-	2,718	2,718	2,360
Audit and Accountancy Fees		4,320	24,827	29,147	35,530
Office General Expenses		23,030	2,890	25,920	22,817
		153,631	46,288	199,919	204,516
Depreciation		11,330	-	11,330	10,895
		164,961	46,288	211,249	215,411

Richard Ellis, formerly the Foundation's relationship manager at Sarasin & Partners, volunteered to provide pro bono support to the Foundation on investment matters during the year. The Trustees are grateful for this support. The Trustees have not included a value for this donation in the accounts as they would not have commissioned this support had it not been provided on a voluntary basis.

8 STAFF COSTS

	2021 £	2020 £
Gross wages	69,655	82,954
Employer's National Insurance	5,417	5,301
Pension contributions and related costs	2,483	3,516
	77,555	91,771

Employees	2021	2020
The average monthly number of employees during the period was:		
Management, administration and support	3	3
Number of employees during the year with emoluments in the following categories:		
Less than £60,000	2	2
More than £60,001	1	1

The Foundation employs 3 people (2.4 full time equivalents). The total amount of employee benefits received by staff for their services to the charity during the period was £103,368 (2020: £116,763), of which £35,408 (2020: £26,476) was recognised as time spent assisting other charities and has been recognised as a grant in kind. The total amount recognised within staff costs for employee benefits is £67,960 (2020: £90,287). Of this total, the total amount of employee benefits received by Trustees and key management personnel for their services to the charity during the period was £65,891 (2020: £64,600), of which £13,178 (2020: £12,920) was recognised as time spent assisting other charities and has been recognised as a grant in kind. The total amount recognised within staff costs relating to key management personnel in the year is £52,713 (2020: £51,680).

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

9 PENSION

Contributions made by the Foundation to defined contribution pension schemes during the year totalled £3,758 (2020: £3,516).

10 AUDITOR'S REMUNERATION

	2021 £	2020 £
Audit fees	11,400	14,100
Accountancy, payroll and advisory services	5,820	12,165
	<u>17,220</u>	<u>26,265</u>

11 INVESTMENT ASSETS

	2021 £	2020 £
Listed Investments	23,763,479	20,161,835
Short term cash deposits	1	16,178
	<u>23,763,480</u>	<u>20,178,013</u>

12 LISTED INVESTMENTS

	2021 £	2020 £
Market value at 1 April 2020	20,161,835	21,071,629
Additions during the year	405,970	550,000
Disposals during the year	(405,970)	(550,000)
Gains/(losses)	3,601,644	(909,794)
	<u>23,763,479</u>	<u>20,161,835</u>
Market value as at 31 March 2021	<u>23,763,479</u>	<u>20,161,835</u>
Investment Assets at market value comprise:		
UK Managed Funds:		
Sarasin Income and Reserves Fund	4,680,331	4,050,351
Sarasin Endowments Fund	19,083,148	16,111,484
	<u>23,763,479</u>	<u>20,161,835</u>

During the year the Foundation set up a Contingency Account. Units were transferred from both the Sarasin Income and Reserves Fund and the Sarasin Endowments Fund to the new Contingency Account. Additions and disposals in the year relate to the disposal of Sarasin Endowment Fund units to purchase Sarasin Income and Reserves Fund Units, within the new Contingency Account. As at 31 March 2021, the Contingency Account value was £506,095, made up of units held within the Sarasin Income and Reserves Fund.

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

13 NET GAINS/(LOSSES) ON INVESTMENTS

	Expendable Endowment Fund	Unrestricted Income Fund	Total Funds 2021	Expendable Endowment Fund	Unrestricted Income Fund	Total Funds 2020
	£	£	£	£	£	£
Managed by Portfolio Managers						
Realised gains	147,418	-	147,418	165,344	-	165,344
Unrealised gains/(losses)	3,454,226	-	3,454,226	(1,075,138)	-	(1,075,138)
Total gains/(losses) on investments	<u>3,601,644</u>	<u>-</u>	<u>3,601,644</u>	<u>(909,794)</u>	<u>-</u>	<u>(909,794)</u>

14 TANGIBLE FIXED ASSETS

	Office Improvements (Bell Street) £	Fixtures Fittings & Equipment £	Total £
Cost:			
As at 1 April 2020	93,275	36,297	129,572
Additions	-	1,150	1,150
Disposals	-	-	-
As at 31 March 2021	<u>93,275</u>	<u>37,447</u>	<u>130,722</u>
Depreciation:			
As at 1 April 2020	68,409	20,667	89,076
Charge in year	6,219	5,188	11,407
As at 31 March 2021	<u>74,628</u>	<u>25,855</u>	<u>100,483</u>
Net Book Value:			
As at 31 March 2021	<u>18,647</u>	<u>11,592</u>	<u>30,239</u>
As at 31 March 2020	<u>24,866</u>	<u>15,630</u>	<u>40,496</u>

15 SUNDRY DEBTORS AND PREPAYMENTS

	2021 £	2020 £
Other debtors	18,575	15,796
Prepayments and accrued income	17,436	18,698
	<u>36,011</u>	<u>34,494</u>

Financial assets that are debt instruments measured at amortised cost comprise other debtors and accrued income and amounted to £18,575 (2020: £15,796).

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

16 SUNDRY CREDITORS AND ACCRUALS

	2021 £	2020 £
Other creditors	3,658	1,074
Accruals	30,727	30,961
	<u>34,385</u>	<u>32,035</u>

Financial liabilities measured at amortised cost comprise other creditors and accruals (excluding accruals for work carried out post year end) and amounted to £18,785 (2020: £14,035).

17 TRUST FUNDS

	2021 £	2020 £
Expendable Endowment Capital Fund:		
Balance as at 1 April	19,731,026	20,640,820
Transfers	430,810	-
Net investment gain/(loss)	3,601,644	(909,794)
	<u>23,763,480</u>	<u>19,731,026</u>
Balance as at 31 March		
Unrestricted Income Fund:		
Balance as at 1 April	497,135	461,850
Transfers	(604,347)	-
Surplus in year	10,795	35,285
	<u>(96,417)</u>	<u>497,135</u>
Balance as at 31 March		
Designated Unrestricted Fund – Covid-19 emergency response:		
Balance as at 1 April	-	-
Transfers in	260,000	-
Grants awarded in the year	(173,537)	-
Transfers out	(86,463)	-
	<u>-</u>	<u>-</u>
Balance as at 31 March		

The Trustees closed the Covid-19 emergency response fund on 31 March 2021.

Total Trust Funds as at 31 March 2021	<u>23,667,063</u>
Total Trust Funds as at 31 March 2020	<u>20,228,161</u>

The Trustees have approved a transfer from the Unrestricted Income Fund to the Expendable Endowment Fund to adjust the fund balances such that they accurately represent the assets and liabilities held in each fund as at the balance sheet date.

The Unrestricted Income Fund as at 31 March 2021 is in deficit as a result of the recognition of grant commitments falling due after one year, please see note 18. The Trustees are confident that the commitments will be met by income generated from the investment portfolio.

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Expendable Endowment Funds £	Unrestricted Income Funds £	Designated Funds £	Total Funds £
Funds at 31 March 2021 are represented by:				
Fixed assets	23,763,480	30,239	-	23,793,719
Current assets	-	363,560	2,000	365,560
Current liabilities	-	(319,266)	(2,000)	(321,266)
Grant commitments falling due after one year	-	(170,950)	-	(170,950)
Total Funds	23,763,480	(96,417)	-	23,667,063

	Expendable Endowment Funds £	Unrestricted Income Funds £	Total Funds £
Funds at 31 March 2020 are represented by:			
Fixed assets	20,178,013	40,496	20,218,509
Current assets	-	1,013,093	1,013,093
Current liabilities	(446,987)	(317,224)	(764,211)
Grant commitments falling due after one year	-	(239,230)	(239,230)
Total Funds	19,731,026	497,135	20,228,161

19 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2021 the Foundation had future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than one year	60,000	60,000
Later than one year and not later than 5 years	147,500	207,500
Later than 5 years	-	-
Total	207,500	267,500

The total operating lease expenditure recognised in the year was £30,007 (2020: £28,714) and is included in Note 7 Support and Governance costs.

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

20 RELATED PARTIES

During the year, grants have been awarded to other charities, with which a Trustee has an association. All grants awarded have been subjected to the same procedures governing all grant applications. The Trustees do not personally benefit from the awarding of such grants.

	2021 £	2020 £
Grants awarded in the period:-		
Cystic Fibrosis Holiday Fund (J.N. Jason and J.P. Jason)	158,729	58,577
Cystic Fibrosis Trust (P.L. Levy)	38,869	255,000
Institute for Jewish Policy Research (P.L. Levy)	-	2,000
Reform Movement (Movement for Reform Judaism) (P.L. Levy)	-	1,000
Dementia UK (J.N. Jason)	10,000	-

The details of grants made or committed during the period but not paid at the period end are shown in notes 4 and 5.

The charity's office is rented from J.N. Jason, Trustee, at open market value. During the year the charity paid rent of £60,000 (2020: £57,250) and recognised a grant in kind of £25,000 (2020: £23,854) to the Cystic Fibrosis Holiday Fund and £5,000 (2020: £4,771) to the Joseph Levy Education Fund, part of the Cystic Fibrosis Trust. Details of the Trustees associations with these charities are included above.

The charity's service charge is managed by Charles Follett Limited, a company in which J.P. Jason and M.G. Jason, Trustees, are also Directors. During the year the charity paid service charges of £4,738 (2020: £4,318) and recognised a grant in kind of £1,974 (2020: £1,799) to the Cystic Fibrosis Holiday Fund and £395 (2020: £360) to the Joseph Levy Education Fund, part of the Cystic Fibrosis Trust. The charity also received £nil (2020: £2,440) for reimbursement of employee time.

21 TRUSTEES' REMUNERATION AND EXPENSES

The Trustees received no remuneration during the current or prior year. No Trustee(s) (2020: 1 Trustee) had travel expenses reimbursed during the year (2020: £2,718).

22 CONTROLLING PARTY

The Trustees consider there to be no ultimate controlling party.

**23 RECONCILIATION OF CHANGES IN NET INCOMING RESOURCES TO NET CASH
OUTFLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
Net movement in funds	3,438,902	(874,509)
Deduct investment income shown in investing activities	(877,818)	(897,231)
Deduct interest income shown in investing activities	(2,095)	(5,340)
Unrealised (gains)/losses on investments	(3,454,226)	1,075,138
Realised gains on investments	(147,418)	(165,344)
Depreciation	11,407	11,117
Loss from disposal of tangible fixed assets	-	211
Investment fees shown in investing activities	103,762	101,393
(Increase)/decrease in debtors	(1,517)	1,118
Increase/(decrease) in creditors less than one year	4,044	(109,814)
(Decrease)/increase in creditors greater than one year	(68,281)	23,298
Net cash outflow from operating activities	(993,240)	(839,963)

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

24 CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Short term cash deposits	1	16,178
Cash at bank and in hand	329,549	531,611
Cash and cash equivalents at the year end	329,550	547,789

JOSEPH LEVY FOUNDATION

NOTES ON FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

(DOES NOT FORM PART OF THE ACCOUNTS)

JOSEPH LEVY FOUNDATION
NOTES ON FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

A SHORT TERM CASH DEPOSITS

	2021 £	2020 £
Sarasin & Partners LLP Sterling Investment Account	1	16,178
	<u>1</u>	<u>16,178</u>

B CASH AT BANK AND IN HAND

	2021 £	2020 £
Clydesdale Bank plc:-		
Current Account	317,379	221,536
Term Deposit Account	12,070	309,975
Petty cash	100	100
	<u>329,549</u>	<u>531,611</u>

C INTEREST AND DIVIDENDS RECEIVED

	2021	2020
	£	£
Through Sarasin & Partners LLP		
Income	877,791	896,785
Interest	27	446
	<u>877,818</u>	<u>897,231</u>
Received direct:		
Interest	2,095	5,340
	<u>879,913</u>	<u>902,571</u>

D UNREALISED GAIN/(LOSS) ON STOCK AND SHARES
(Managed by Sarasin & Partners LLP)

	2021 £	2020 £
Main Fund		
Sarasin Income and Reserves Fund (Income Units)	214,719	(74,870)
Sarasin Endowments Fund (Income Units)	3,239,499	(1,000,268)
Contingency Account		
Sarasin Income and Reserves Fund (Income Units)	8	-
	<u>3,454,226</u>	<u>(1,075,138)</u>