

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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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

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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.

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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).

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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

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**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

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**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	

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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

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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

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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.

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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.

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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	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
	<u>21,390,842</u>	<u>237</u>	<u>21,391,079</u>
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	30,598	760,309	(656,344)	(146)	-	134,417
Expendable endowment funds						
Expendable endowment funds	19,818,187	-	-	146	1,572,746	21,391,079
Total of funds	19,848,785	760,309	(656,344)	-	1,572,746	21,525,496

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.