

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.

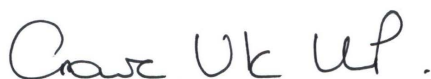
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

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	21,615,826	1,173	21,616,999
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
	36,529	29,911

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
	57,718	153,257

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

	2025	2024
	£	£
Grant commitments - (see note 7)	-	75,051

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.