

LEVINE FAMILY FOUNDATION

England & Wales - Charity number 1178749

Details

Status Registered

Legal form CIO

Registered 2018-06-13

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

Contact

Address 32 Melrose Road
London
SW19 3HG

Phone +44 7966653061

Email info@levinefamilyfoundation.com

Website www.levinefamilyfoundation.com

Activities

Objects: THE OBJECT OF THE CIO IS TO ADVANCE SUCH EXCLUSIVELY CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS THE CHARITY TRUSTEES FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The Levine Family Foundation addresses general charitable needs, with an initial focus on marine conservation, through making grants and commissioning research.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Hong Kong
- Indonesia
- Philippines
- Spain
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-01	£800,000	£772,493	£85,485	2
2024-05-01	£800,147	£815,246	£800,147	2
2023-05-01	£865,858	£731,557	£865,858	2
2022-05-01	£150	£429,561	-	-
2021-05-01	£854,999	£476,347	£368,187	1

Trustees

Name	Role	Appointed
Emma Adanma Holyoake		2025-05-01
Miranda Levine		2018-06-13
Sophia Antoinette Louise Leventis		2025-05-01

LEVINE FAMILY FOUNDATION

England & Wales - Charity number 1178749

Accounts

Levine Family Foundation

Annual Report and Accounts

Year ended 30 April 2025

Charity Registration Number
1178749

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Reference and administrative information

Trustees	Miranda Levine Kathleen Levine (resigned 20 April 2025) Julie Macnabb (resigned 18 April 2025) Emma Holyoake (appointed 1 May 2025) Sophia Leventis (appointed 1 May 2025)
Director of Funding	Melissa Spiteri
Principal office	32 Melrose Road London SW19 3HG
Charity registration number	1178749
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Bankers	HSBC Leyton Road Stratford London E15 1AA

The Trustees present their statutory report together with the accounts of Levine Family Foundation (the "charity") for the year ended 30 April 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 to 16 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in 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 United Kingdom and Republic of Ireland (FRS 102) have been followed in the preparation of this report and accounts.

Introduction

Levine Family Foundation ('LFF') is a Charitable Incorporated Organisation registered on 13 June 2018. The charity is governed by a Constitution dated 13 June 2018 and is registered with the Charity Commission, Charity Registration Number 1178749.

Ben and Miranda Levine established LFF in June 2018 and the charity made its first round of grants in April 2019.

Objectives and activities

LFF's Mission and Charitable objectives

- ◆ To promote sustainable development for the benefit of the public by:
 - a) The preservation, conservation and the protection of the environment (in particular the marine environment) and the prudent use of resources;
 - b) The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
 - c) The promotion of sustainable means of achieving economic growth and regeneration.
- ◆ To advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment (in particular the marine environment) and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large; and
- ◆ To advance such other exclusively charitable purposes for the public benefit as the charity Trustees from time to time in their absolute discretion think fit.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the Trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Grant making policy

The Trustees meet regularly to consider potential new grantees.

Potential recipients of grants are identified by the Trustees individually in areas where it is perceived that public benefit will be achieved.

Governance, structure and management

Governance

The Levine Family Foundation (LFF) is a registered charity, number 1178749. Ben and Miranda Levine established LFF in June 2018 and made its first round of grants in April 2019.

As listed above, LFF currently has three Trustees and one part-time Director of Funding and one part-time Grants Coordinator.

The Trustees meet at least quarterly and are always considering potential new grantees fulfilling the relevant criteria. All current grantees are due to return a logical framework with an update on grant spending and performance to date.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The Trustees in office during the year were as follows:

Trustee

Miranda Levine
Kathleen Levine (resigned 20 April 2025)
Julie Macnabb (resigned 18 April 2025)
Emma Holyoake (appointed 1 May 2025)
Sophia Leventis (appointed 1 May 2025)

On agreeing to become a Trustee of the charity, new Trustees would be briefed by the existing Trustees on the history of the Trust, the day-to-day management, the responsibilities of the Trustees, the current objectives and future plans. The Trustees may attend any courses which they feel are relevant to the development of their role and keep up-to-date on any changes in legislation.

The Trustees received no remuneration in respect of their services as a Trustee and were

Governance, structure and management (continued)

not reimbursed for any expenses during the year.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Key management personnel

The Trustees consider that the Trustees and the Director of Funding comprise the key management of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis. The Trustees give of their time freely and no Trustee received any remuneration in the year. Remuneration of the Director of Funding and the Grants Co-

Governance, structure and management (continued)

ordinator is reviewed annually by the Trustees and benchmarked against similar jobs in the Charity sector and local area - to ensure they continue to reflect market rates.

Structure and management reporting

LFF currently has three Trustees as listed above. The charity has two employees, Melissa Spiteri, Director of Funding, and Nina Levy, Grants Co-ordinator. Melissa has 20+ years' experience in the charity sector and gained empathy and knowledge of LFF as a Trustee previously. Nina has a strong background in statutory/institutional grant programme management. The Grants Co-ordinator reports into the Director of Funding. The Director of Funding reports to the LFF Board of Trustees.

Risk management

The Trustees have considered the major risks to which LFF is exposed and have reviewed those risks and established systems and procedures to manage those risks. No major risks were identified at the date of these financial statements. As a grant giving charity, the Trustees ensure that risks relating to grant giving are managed carefully.

Grant award programme risk management procedures include:

- ◆ By invitation only application process.
- ◆ Detailed research of potential grantees prior to invitation to apply.
- ◆ Annual application required for all grantees (new or renewals) and annual grant agreements required.
- ◆ Structured application, review and scoring process by the board of Trustees and external advisors/ accountants as and when required.
- ◆ References sought.
- ◆ Annual grant award letter (ToR) between LFF and successful applicants.
- ◆ Two monitoring returns per grantee per year including a logical framework and expenditure report; and regular communication with the awarded organisation's point of contact throughout the year.
- ◆ In person grantee project visits by LFF employees and/or Trustees (prior to or post award).
- ◆ Grand award paid in two instalments, with the final 10% only being released post receipt and on approval of a grantee's end of grant report.

Achievements and performance

The day-to-day management of grants is administered by the Director of Funding and supported by the Grants Co-ordinator. All Trustees are involved in the grant application invitation process, review, scoring and overall award decision-making.

Achievements and performance (continued)

LFF operates a 'by invitation only' grants application process each fiscal year. Throughout the year LFF researches and communicates with individuals/organisations whose work is closely aligned to LFF's giving strategy.

In quarter three of 2024/25 the Trustees selected a small number of individuals and organisations with whom to potentially partner with in the sixth round of LFF grant giving. These invited organisations or individuals were sent the relevant application forms in December 2024 with a deadline for submission of end of January 2025. The application review and scoring process was completed by the end of April 2025, and the awarding of grant payments occurred throughout the summer of 2025. Grants for which beneficiaries were notified prior to the 30 April 2025 year-end have been recognised in the 2024/25 financial statements.

Notable outcomes for LFF:

- ◆ First year of the discretionary fund: one discretionary grant awarded.
- ◆ Continued with research of impact investment opportunities with a view to incorporating this type of giving into LFF's portfolio of activities.
- ◆ Established and launched online application process.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

During 2023/24 LFF's geographical focus was Europe, Asia, and Africa.

Reserves policy and financial position

The charity's policy is to expend the income in as much that the Trustees are able to identify suitable recipients during the year. There is a need for only minimal reserves.

At 30 April 2025, the charity's unrestricted funds and free reserves were a surplus of £85,485 (30 April 2024: £57,978). The Trustees consider that the current level of free reserves matches the parameters set out in the charity's reserves policy above and they therefore consider free reserves to be adequate.

Future plans

LFF aims to achieve impactful ocean conservation that benefits both communities and the marine environment. The Board of Trustees would like to move towards funding projects that align to priority focus areas and objectives set out in LFF's latest 3-5 year strategy outlook: namely that the majority of LFF's funding will support area-based protection and that our remit will be international. LFF will honour its time-based funding commitments to historical grantees who currently fall outside of its 3-5 year giving strategy.

LFF will continue researching and learning about impact investment opportunities and how to get started. The intention is to do both types of giving under LFF if possible.

Future plans (continued)

At the time of writing this report LFF has received 4 applications for funding, 2 renewals and 1 new applicant, for its seventh grant-making round in 2025/26. In addition, LFF has awarded 1 discretionary grant to a previous grantee.

Julie Macnabb and Kathleen Levine resigned as Trustees in April 2025 and the LFF welcomed the appointment of Emma Holyoake and Sophia Leventis as new trustees in May 2025.

Financial report for the year

Income and expenditure

In the year end 30 April 2025 total income amounted to £800,000 (2024: £800,147).

Total expenditure for the year amounted to £772,493 (2024: £815,246) which includes grants of £678,892 (2024: £727,054) and administration and governance costs of £93,511 (2024: £88,192).

The net income for the year end was £27,507 (2024: net expenditure of £15,099) which resulted in surplus funds carried forward at 30 April 2025 of £85,485 (30 April 2024: £57,978).

Financial position

The balance sheet shows total surplus funds of £85,485 at 30 April 2025 (30 April 2024: £57,978). Funds which are available to support any of the work of the charity in the future (i.e. free reserves) are those shown on the balance sheet as unrestricted. These amounted to a surplus of £85,485 at 30 April 2025 (30 April 2024: £57,978).

Approved by the Trustees and signed on their behalf by:



MIRANDA LEVINE

Trustee

Approved by the Trustees on:

16/2/26

Independent auditor's report to the trustees of Levine Family Foundation

Opinion

We have audited the accounts of Levine Family Foundation (the 'charity') for the year ended 30 April 2025 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 April 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 145 for a lower income charity of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102 and the Charities Act 2011.
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures.
- ◆ We corroborated our inquiries through our review of Trustee meetings and papers provided to the Trustees.

We assessed the susceptibility of the charity's accounts to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
- ◆ Challenging assumptions and judgments made by management and the Trustees in its significant accounting estimates;
- ◆ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Independent auditor's report Year ended 30 April 2025

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 18 February 2026

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year ended 30 April 2025

	Notes	Un restricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Un restricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from:							
Donations		800,000	—	800,000	800,147	—	800,147
Total income		800,000	—	800,000	800,147	—	800,147
Expenditure on:							
Promoting and enhancing charitable work	1	772,493	—	772,493	815,246	—	815,246
Total expenditure		772,493	—	772,493	815,246	—	815,246
Net (expenditure) income and net movement in funds		27,507	—	27,507	(15,099)	—	(15,099)
Reconciliation of funds:							
Total funds brought forward at 1 May 2024		57,978	—	57,978	73,077	—	73,077
Total funds carried forward at 30 April 2025		85,485	—	85,485	57,978	—	57,978

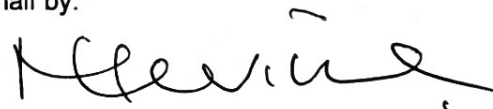
All of the charity's activities derived from continuing operations.

The notes on pages 17 to 19 form part of these financial statements.

Balance sheet 30 April 2025

	Notes	2025 £	2024 £
Current assets			
Debtors	5	1,395	—
Cash at bank and in hand		218,466	183,932
		<u>219,861</u>	<u>183,932</u>
Liabilities			
Creditors: amounts falling due within one year	6	(134,376)	(125,954)
Total net assets		<u>85,485</u>	<u>57,978</u>
The funds of the charity:			
. Unrestricted funds		<u>85,485</u>	<u>57,978</u>

Approved by the Trustees
and signed on their behalf by:


MIRANDA LEVINE

Trustee

Approved on:

16/2/26

Charity number: 1178749

Statement of cash flows Year ended 30 April 2025

		2025	2024
		£	£
Net cash (used in) provided by operating activities	A	34,534	(27,221)
Change in cash and cash equivalents		34,534	(27,221)
Cash and cash equivalents at 1 May 2024	B	183,932	211,153
Cash and cash equivalents at 30 April 2025	B	218,466	183,932

A. Reconciliation of net (expenditure) income to net cash flow (used in) provided by operating activities

		2025	2024
		£	£
Net (expenditure) income for the year		27,507	(15,099)
Adjustment for:			
(Increase) decrease in debtors		(1,395)	1,398
Increase (decrease) in creditors		8,422	(13,520)
Net cash (used in) provided by operating activities		34,534	(27,221)

B. Analysis of cash and cash equivalents

	2024	Cash flows	2025
	£	£	£
Cash at bank and in hand	183,932	34,534	218,466
Total cash and cash equivalents	183,932	34,534	218,466

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the cash and cash equivalents.

Principal accounting policies Year ended 30 April 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year ended 30 April 2025 with comparative information given in respect to the year to 30 April 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and judgements

There are no significant areas of judgement or key assumptions that affect items in these accounts.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because since the year end the charity has received large donations and the value of the assets of the charity is now in excess of the value of the charity's liabilities, including total grant commitments. The Trustees therefore are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the income will be received.

Income is comprised of donations. All income is accounted for on an accrual basis in accordance with the conditions of the SORP.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable in promoting and enhancing charitable work carried out by other charitable organisations and the cost of administering the grant programme, together with governance costs (see below). Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

Governance costs include costs which are directly attributable to financial and legal procedures necessary for compliance with statutory requirements and are allocated directly to expenditure on charitable activities.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds and reserves

As the funds of the charity may be applied at the discretion of the Trustees, all funds and reserves are included as unrestricted funds in the accounts.

Services provided by trustees

For the purposes of these financial statements, no monetary value has been placed on the administrative and other services provided by the Trustees.

1 Expenditure on promoting and enhancing charitable work

	2025 £	2024 £
Grants payable (note 2)	678,982	727,054
Grant and charity administration costs	10,703	11,208
Support and governance costs (note 3)	82,808	76,984
Total	772,493	815,246

2 Grants payable

The charity makes grants in accordance with the grant making policy set out in the Trustees' report.

The following grants were awarded during the year:

Recipient	2025 £	2024 £
<i>Institutions</i>		
ALU (African Leadership Ltd) School of Wildlife Conservation	68,250	50,000
Association Vellmari	10,000	—
Bloom	70,000	70,000
Blue Ventures Conservation	70,000	50,000
Blue Alliance Marine Protected Areas	50,000	—
ClientEarth	70,000	50,000
Greenpeace	70,000	70,000
Mangrove Action Project	32,359	60,600
Marine Conservation Society (MCS)	—	50,000
Oceancare	70,000	50,000
Oceana	—	50,000
Paraguay Sin Basuras	—	10,000
Seas At Risk	—	69,954
Soneva Foundation	10,000	—
Sustainable Inshore Fisheries Trust (SIFT)	25,000	25,000
Trygg Mat Tracking	70,000	70,000
University of Oxford	—	1,500
Zoological Society of London	69,933	50,000
Other donations	2,500	—
Write-off in respect of historic grants no longer payable	(9,060)	—
Total	678,982	727,054

2 Grants payable (continued)

A reconciliation of the grants payable and grant commitments figures shown in these accounts is as follows:

	2025 £	2024 £
Grant commitments at 1 May 2024	77,555	100,454
Grants payable for the year end 30 April 2025	678,982	727,054
Total grants payable	756,537	827,508
Less: grants paid during the year	(689,983)	(749,953)
Commitments at 30 April 2025	66,554	77,555
Commitments at 30 April are payable as follows:		
Within one year (note 6)	66,554	77,555
Total grant commitments	66,554	77,555

3 Support and governance costs

	2025 £	2024 £
Staff costs (note 8)	70,293	61,119
Auditor's remuneration	11,520	12,220
Other governance costs	995	3,645
Total	82,808	76,984

4 Taxation

The charity is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

5 Debtors

	2025 £	2024 £
Prepayments	1,395	—

6 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants payable (note 2)	66,554	77,555
Taxation and social security	29,184	16,176
Accruals	13,764	11,220
Other creditors	24,874	21,003
	134,376	125,954

7 Analysis of net assets between funds

Fund balances as at 30 April are represented by:

	Un restricted funds 2025 £	Un restricted funds 2024 £
Current assets	219,861	183,932
Current liabilities	(134,376)	(125,954)
Total net assets	<u>85,485</u>	<u>57,978</u>

8 Staff costs

	2025 £	2024 £
Staff costs in the year were as follows:		
Wages and salaries	54,400	53,905
Social security costs	13,187	4,523
Pension costs	2,706	2,691
Total	<u>70,293</u>	<u>61,119</u>

The charity employed two people during the year (2024: two). No employee received employment benefits of more than £60,000.

9 Transactions with trustees and key management personnel

The Trustees consider that the Trustees and the Director of Funding comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

Total employee benefits including pension contributions of the key management personnel were £40,799 (2024: £40,705).

The Trustees received no remuneration in respect of their services as a Trustee (2024: none) and were not reimbursed for any expenses during the year (2024: none). The Trustees and their related parties donated £800,000 to the charity during the year (2024: £800,147).

10 Related party transactions

Miranda Levine, a Trustee, was a member of the Greenpeace Oceans Development Board. During the year ended 30 April 2025 Levine Family Foundation granted £70,000 (2024: £70,000) to Greenpeace. £7,000 was included in creditors at 30 April 2025 (2024: £7,000).

Ben Levine, co-founder of the charity, made donations of £800,000 (2024: £800,147).

Other than as set out above, there were no other related party transactions identified in the year (2024: none).

LEVINE FAMILY FOUNDATION

England & Wales - Charity number 1178749

Accounts

Levine Family Foundation

Annual Report and Accounts

Year ended 30 April 2024

Charity Registration Number
1178749

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Reference and administrative information

Trustees	Kathleen Levine Miranda Levine Julie Macnabb
Director of Funding	Melissa Spiteri
Principal office	32 Melrose Road London SW19 3HG
Charity registration number	1178749
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Bankers	HSBC Leyton Road Stratford London E15 1AA

The Trustees present their statutory report together with the accounts of Levine Family Foundation (the "charity") for the year ended 30 April 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 to 16 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in 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 United Kingdom and Republic of Ireland (FRS 102) have been followed in the preparation of this report and accounts.

Introduction

Levine Family Foundation ('LFF') is a Charitable Incorporated Organisation registered on 13 June 2018. The charity is governed by a Constitution dated 13 June 2018 and is registered with the Charity Commission, Charity Registration Number 1178749.

Ben and Miranda Levine established LFF in June 2018 and the charity made its first round of grants in April 2019.

Objectives and activities

LFF's Mission and Charitable objectives

- ◆ To promote sustainable development for the benefit of the public by:
 - a) The preservation, conservation and the protection of the environment (in particular the marine environment) and the prudent use of resources;
 - b) The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
 - c) The promotion of sustainable means of achieving economic growth and regeneration.
- ◆ To advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment (in particular the marine environment) and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large; and
- ◆ To advance such other exclusively charitable purposes for the public benefit as the charity Trustees from time to time in their absolute discretion think fit.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the Trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Grant making policy

The Trustees meet regularly to consider potential new grantees.

Potential recipients of grants are identified by the Trustees individually in areas where it is perceived that public benefit will be achieved.

Governance, structure and management

Governance

The Levine Family Foundation (LFF) is a registered charity, number 1178749. Ben and Miranda Levine established LFF in June 2018 and made its first round of grants in April 2019.

As listed above, LFF currently has three Trustees and one part-time Director of Funding and one part-time Grants Coordinator.

The Trustees meet at least quarterly and are always considering potential new grantees fulfilling the relevant criteria. All current grantees are due to return a logical framework with an update on grant spending and performance to date.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The Trustees in office during the year were as follows:

Trustee

Kathleen Levine
Miranda Levine
Julie Macnabb

On agreeing to become a Trustee of the charity, new Trustees would be briefed by the existing Trustees on the history of the Trust, the day-to-day management, the responsibilities of the Trustees, the current objectives and future plans. The Trustees may attend any courses which they feel are relevant to the development of their role and keep up-to-date on any changes in legislation.

The Trustees received no remuneration in respect of their services as a Trustee and were not reimbursed for any expenses during the year.

Governance, structure and management (continued)

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Key management personnel

The Trustees consider that the Trustees and the Director of Funding comprise the key management of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis. The Trustees give of their time freely and no Trustee received any remuneration in the year. Remuneration of the Director of Funding and the Grants Co-ordinator is reviewed annually by the Trustees and benchmarked against similar jobs in the Charity sector and local area - to ensure they continue to reflect market rates.

Governance, structure and management (continued)

Structure and management reporting

LFF currently has three Trustees as listed above. The charity has two employees, Melissa Spiteri, Director of Funding, and Nina Levy, Grants Co-ordinator. Melissa has 20+ years' experience in the charity sector and gained empathy and knowledge of LFF as a Trustee previously. Nina has a strong background in statutory/institutional grant programme management. The Grants Co-ordinator reports into the Director of Funding. The Director of Funding reports to the LFF Board of Trustees.

Risk management

The Trustees have considered the major risks to which LFF is exposed and have reviewed those risks and established systems and procedures to manage those risks. No major risks were identified at the date of these financial statements. As a grant giving charity, the Trustees ensure that risks relating to grant giving are managed carefully.

Grant award programme risk management procedures include:

- ◆ By invitation only application process.
- ◆ Detailed research of potential grantees prior to invitation to apply.
- ◆ Annual application required for all grantees (new or renewals) and annual grant agreements required.
- ◆ Structured application, review and scoring process by the board of Trustees and external advisors/ accountants as and when required.
- ◆ References sought.
- ◆ Annual grant award letter (ToR) between LFF and successful applicants.
- ◆ Two monitoring returns per grantee per year including a logical framework and expenditure report; and regular communication with the awarded organisation's point of contact throughout the year.
- ◆ In person grantee project visits by LFF employees and/or Trustees (prior to or post award).
- ◆ Grand award paid in two instalments, with the final 10% only being released post receipt and on approval of a grantee's end of grant report.

Achievements and performance

The day-to-day management of grants is administered by the Director of Funding and supported by the Grants Co-ordinator. All Trustees are involved in the grant application invitation process, review, scoring and overall award decision-making.

Achievements and performance (continued)

LFF operates a 'by invitation only' grants application process each fiscal year. Throughout the year LFF researches and communicates with individuals/organisations whose work is closely aligned to LFF's giving strategy.

In quarter three of 2023/24 the Trustees selected a small number of individuals and organisations with whom to potentially partner with in the sixth round of LFF grant giving. These invited organisations or individuals were sent the relevant application forms in December 2023 with a deadline for submission of end of January 2024. The application review and scoring process was completed by the end of April 2024, and the awarding of grant payments occurred throughout the summer of 2024.

Notable outcomes for LFF:

- ◆ First year of the discretionary fund: one discretionary grant awarded.
- ◆ Continued with research of impact investment opportunities with a view to incorporating this type of giving into LFF's portfolio of activities.
- ◆ Established and launched online application process.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

During 2023/24 LFF's geographical focus was Europe, Asia, Africa, and South America.

Reserves policy and financial position

The charity's policy is to expend the income in as much that the Trustees are able to identify suitable recipients during the year. There is a need for only minimal reserves.

At 30 April 2024, the charity's unrestricted funds and free reserves were a surplus of £57,978 (30 April 2023: £73,077). The Trustees consider that the current level of free reserves matches the parameters set out in the charity's reserves policy above and they therefore consider free reserves to be adequate.

Future plans

LFF aims to achieve impactful ocean conservation that benefits both communities and the marine environment. The Board of Trustees would like to move towards funding projects that align to priority focus areas and objectives set out in LFF's latest 3-5 year strategy outlook: namely that the majority of LFF's funding will support area-based protection and that our remit will be international. LFF will honour its time-based funding commitments to historical grantees who currently fall outside of its 3-5 year giving strategy.

LFF will continue researching and learning about impact investment opportunities and how to get started. The intention is to do both types of giving under LFF if possible.

Trustees' report Year ended 30 April 2024

Future plans (continued)

At the time of writing this report LFF has received 6 applications for funding, all renewals, for its seventh grant-making round in 2025/26. All of them are applying to LFF's main grants programme.

Financial report for the year

Income and expenditure

In the year end 30 April 2024 total income amounted to £800,147 (2023: £865,858).

Total expenditure for the year amounted to £815,246 (2023: £731,557) which includes grants of £727,093 (2023: £602,476) and administration and governance costs of £88,153 (2023: £93,223).

The net expenditure for the year end was £15,099 (2023: net expenditure of £134,301) which resulted in surplus funds carried forward at 30 April 2024 of £57,978 (30 April 2023: £73,077).

Financial position

The balance sheet shows total surplus funds of £57,978 at 30 April 2024 (30 April 2023: £73,077). Funds which are available to support any of the work of the charity in the future (i.e. free reserves) are those shown on the balance sheet as unrestricted. These amounted to a surplus of £57,978 at 30 April 2024 (30 April 2023: £73,077).

Approved by the Trustees and signed on their behalf by:



MIRANDA LEVINE

Trustee

Approved by the Trustees on:

25/2/25

Independent auditor's report to the Trustees of Levine Family Foundation

Opinion

We have audited the accounts of Levine Family Foundation (the 'charity') for the year ended 30 April 2024 which comprise the statement of financial activities, the balance sheet, statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 April 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; 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 as set out on page 4, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 145 for a lower income charity of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102 and the Charities Act 2011.
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures.
- ◆ We corroborated our inquiries through our review of Trustee meetings and papers provided to the Trustees.

We assessed the susceptibility of the charity's accounts to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
- ◆ Challenging assumptions and judgments made by management and the Trustees in its significant accounting estimates;
- ◆ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Auditor's responsibilities for the audit of the accounts (continued)

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

27 February 2025

Statement of financial activities Year ended 30 April 2024

Notes	Un restricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Un restricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from:						
Donations	800,147	—	800,147	830,000	—	830,000
Other income	—	—	—	—	35,858	35,858
Total income	800,147	—	800,147	830,000	35,858	865,858
Expenditure on:						
Promoting and enhancing charitable work	1 815,246	—	815,246	695,699	35,858	731,557
Total expenditure	815,246	—	815,246	695,699	35,858	731,557
Net (expenditure) income and net movement in funds	(15,099)	—	(15,099)	134,301	—	134,301
Reconciliation of funds:						
Total funds brought forward at 1 May 2023	73,077	—	73,077	(61,224)	—	(61,224)
Total funds carried forward at 30 April 2024	57,978	—	57,978	73,077	—	73,077

All of the charity's activities derived from continuing operations.

The notes on pages 17 to 19 form part of these financial statements.

Balance sheet 30 April 2024

	Notes	2024 £	2023 £
Current assets			
Debtors	5	—	1,398
Cash at bank and in hand		<u>183,932</u>	<u>211,153</u>
		<u>183,932</u>	<u>212,551</u>
Liabilities			
Creditors: amounts falling due within one year	6	<u>(125,954)</u>	<u>(139,474)</u>
Total net assets		<u>57,978</u>	<u>73,077</u>
The funds of the charity:			
. Unrestricted funds		<u>57,978</u>	<u>73,077</u>

Approved by the Trustees
and signed on their behalf by:



MIRANDA LEVINE

Trustee

Approved on:

25/2/25

Statement of cash flows Year ended 30 April 2024

		2024	2023
		£	£
Net cash (used in) provided by operating activities	A	(27,221)	111,683
Change in cash and cash equivalents		(27,221)	111,683
Cash and cash equivalents at 1 May 2023	B	211,153	99,470
Cash and cash equivalents at 30 April 2024	B	183,932	211,153

A. Reconciliation of net (expenditure) income to net cash flow (used in) provided by operating activities

		2024	2023
		£	£
Net (expenditure) income for the year		(15,099)	134,301
Adjustment for:			
Decrease in debtors		1,398	—
(Decrease) in creditors		(13,520)	(22,618)
Net cash (used in) provided by operating activities		(27,221)	111,683

B. Analysis of cash and cash equivalents

	2023	Cash flows	2024
	£	£	£
Cash at bank and in hand	211,153	(27,221)	183,932
Total cash and cash equivalents	211,153	(27,221)	183,932

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the cash and cash equivalents.

Principal accounting policies Year ended 30 April 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year ended 30 April 2024 with comparative information given in respect to the year to 30 April 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and judgements

There are no significant areas of judgement or key assumptions that affect items in these accounts.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because since the year end the charity has received large donations and the value of the assets of the charity is now in excess of the value of the charity's liabilities, including total grant commitments. The Trustees therefore are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the income will be received.

Income is comprised of donations. All income is accounted for on an accrual basis in accordance with the conditions of the SORP.

Principal accounting policies Year ended 30 April 2024

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable in promoting and enhancing charitable work carried out by other charitable organisations and the cost of administering the grant programme, together with governance costs (see below). Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

Governance costs include costs which are directly attributable to financial and legal procedures necessary for compliance with statutory requirements and are allocated directly to expenditure on charitable activities.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds and reserves

As the funds of the charity may be applied at the discretion of the Trustees, all funds and reserves are included as unrestricted funds in the accounts.

Services provided by trustees

For the purposes of these financial statements, no monetary value has been placed on the administrative and other services provided by the Trustees.

1 Expenditure on promoting and enhancing charitable work

	2024 £	2023 £
Grants payable (note 2)	727,054	602,476
Donations to Greenpeace	—	35,858
Grant and charity administration costs	11,208	15,922
Support and governance costs (note 3)	76,984	77,301
Total	815,246	731,557

2 Grants payable

The charity makes grants in accordance with the grant making policy set out in the Trustees' report.

The following grants were awarded during the year:

Recipient	2024 £	2023 £
<i>Institutions</i>		
ALU (African Leadership Ltd) School of Wildlife Conservation	50,000	—
Bloom	70,000	80,000
Blue Marine Foundation	—	30,000
Blue Ventures Conservation	50,000	30,000
ClientEarth	50,000	—
Environmental Defense Fund	—	30,000
Fauna and Flora International	—	30,000
Greenpeace	70,000	75,000
Mangrove Action Project	60,600	30,000
Marine Conservation Society (MCS)	50,000	29,476
Oceancare	50,000	—
Oceana	50,000	30,000
Paraguay Sin Basuras	10,000	—
Seas At Risk	69,954	50,000
Our Fish / Stichting Varda	—	30,000
Sustainable Inshore Fishes Trust (SIFT)	25,000	15,000
Switzerland for the Oceans	—	3,000
The Ocean Foundation	—	30,000
The Outlaw Ocean	—	30,000
Trygg Matt Tracking	70,000	50,000
University of Oxford	1,500	—
Zoological Society of London	50,000	30,000
Total	727,054	602,476

2 Grants payable (continued)

A reconciliation of the grants payable and grant commitments figures shown in these accounts is as follows:

	2024 £	2023 £
Grant commitments at 1 May 2023	100,454	125,196
Grants payable for the year end 30 April 2024	<u>727,054</u>	602,476
Total grants payable	827,508	727,672
Less: grants paid during the year	(749,953)	(627,218)
Commitments at 30 April 2024	<u>77,555</u>	<u>100,454</u>
Commitments at 30 April are payable as follows:		
Within one year (note 6)	<u>77,555</u>	100,454
Total grant commitments	<u>77,555</u>	<u>100,454</u>

3 Support and governance costs

	2024 £	2023 £
Staff costs (note 9)	61,119	39,041
Auditor's remuneration	12,220	9,844
Other governance costs	<u>3,645</u>	28,416
Total	<u>76,984</u>	<u>77,301</u>

4 Taxation

The charity is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

5 Debtors

	2024 £	2023 £
Prepayments	<u>—</u>	<u>1,398</u>

6 Creditors: amounts falling due within one year

	2024 £	2023 £
Grants payable (note 2)	77,555	100,454
Taxation and social security	16,176	9,647
Accruals	11,220	8,000
Other creditors	<u>21,003</u>	21,373
	<u>125,954</u>	<u>139,474</u>

7 Analysis of net assets between funds

Fund balances as at 30 April are represented by:

	Un restricted funds 2024 £	Un restricted funds 2023 £
Current assets	183,932	212,551
Current liabilities	(125,954)	(139,474)
Total net assets	<u>57,978</u>	<u>73,077</u>

8 Staff costs

	2024 £	2023 £
Staff costs in the year were as follows:		
Wages and salaries	53,905	33,764
Social security costs	4,523	3,152
Pension costs	2,691	2,125
Total	<u>61,119</u>	<u>39,041</u>

The charity employed two people during the year (2023: one). No employee received employment benefits of more than £60,000.

9 Transactions with trustees and key management personnel

The Trustees consider that the Trustees and the Director of Funding comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

Total employee benefits including pension contributions of the key management personnel were £40,705 (2023: £37,728).

The Trustees received no remuneration in respect of their services as a Trustee (2023: none) and were not reimbursed for any expenses during the year (2023: none). The Trustees and their related parties donated £800,147 to the charity during the year (2023: £830,000).

10 Related party transactions

Miranda Levine, a Trustee, was a member of the Greenpeace Oceans Development Board. During the year ended 30 April 2024 Levine Family Foundation donated fundraised income of £0 (2023: £35,858) and granted £70,000 (2023: £75,000) to Greenpeace. £7,000 was included in creditors at 30 April 2024 (2023: £17,500).

Ben Levine, a related party, made donations of £800,147 (2023: £830,000) to the charity.

Other than as set out above, there were no other related party transactions identified in the year (2023: none).

LEVINE FAMILY FOUNDATION

England & Wales - Charity number 1178749

Accounts

Levine Family Foundation

Annual Report and Accounts

Year ended 30 April 2023

Charity Registration Number
1178749

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Reference and administrative information

Trustees	Kathleen Levine Miranda Levine Julie Macnabb
Director of Funding	Melissa Spiteri
Principal office	32 Melrose Road London SW19 3HG
Charity registration number	1178749
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Bankers	HSBC Leyton Road Stratford London E15 1AA

The Trustees present their statutory report together with the accounts of Levine Family Foundation (the "charity") for the year ended 30 April 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 16 to 17 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in 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 United Kingdom and Republic of Ireland (FRS 102) have been followed in the preparation of this report and accounts.

Introduction

Levine Family Foundation ('LFF') is a Charitable Incorporated Organisation registered on 13 June 2018. The charity is governed by a Constitution dated 13 June 2018 and is registered with the Charity Commission, Charity Registration Number 1178749.

Ben and Miranda Levine established LFF in June 2018 and the charity made its first round of grants in April 2019.

Principal activities and aims

LFF's Mission and Charitable objectives

- ◆ To promote sustainable development for the benefit of the public by:
 - a) The preservation, conservation and the protection of the environment (in particular the marine environment) and the prudent use of resources;
 - b) The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
 - c) The promotion of sustainable means of achieving economic growth and regeneration.
- ◆ To advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment (in particular the marine environment) and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large; and
- ◆ To advance such other exclusively charitable purposes for the public benefit as the charity Trustees from time to time in their absolute discretion think fit.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the Trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Grant making policy

The Trustees meet regularly to consider potential new grantees.

Potential recipients of grants are identified by the Trustees individually in areas where it is perceived that public benefit will be achieved.

Governance, structure and management

Governance

The Levine Family Foundation (LFF) is a registered charity, number 1178749. Ben and Miranda Levine established LFF in June 2018 and made its first round of grants in April 2019.

As listed above, LFF currently has 3 Trustees and one part-time Director of Funding and one part-time Grants Coordinator.

The Trustees meet at least quarterly and are always considering potential new grantees fulfilling the relevant criteria. All current grantees are due to return a logical framework with an update on grant spending and performance to date.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The Trustees in office during the year, except where shown, were as follows:

Trustee

Benjamin Levine	Resigned 13 February 2023
Kathleen Levine	
Miranda Levine	
Julie Macnabb	

On agreeing to become a Trustee of the charity, new Trustees would be briefed by the existing Trustees on the history of the Trust, the day-to-day management, the responsibilities of the Trustees, the current objectives and future plans. The Trustees may attend any courses which they feel are relevant to the development of their role and keep up-to-date on any changes in legislation.

The Trustees received no remuneration in respect of their services as a Trustee and were not reimbursed for any expenses during the year.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Governance, structure and management (continued)

Trustees' responsibilities statement (continued)

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Key management personnel

The Trustees consider that the Trustees and the Director of Funding comprise the key management of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis. The Trustees give of their time freely and no Trustee received any remuneration in the year. Remuneration of the Director of Funding and the Grants Co-ordinator is reviewed annually by the Trustees and benchmarked against similar jobs in the Charity sector and local area - to ensure they continue to reflect market rates.

Governance, structure and management (continued)

Structure and management reporting

LFF currently has three Trustees as listed above. The charity has two employees, Melissa Spiteri, Director of Funding, and Nina Levy, Grants Co-ordinator. Melissa has her 20+ years' experience in the charity sector and gained empathy and knowledge of LFF as a Trustee previously. Nina has a strong background in statutory/institutional grant programme management. The Grants Co-ordinator reports into the Director of Funding. The Director of Funding reports to the LFF Board of Trustees.

Risk management

The Trustees have considered the major risks to which LFF is exposed and have reviewed those risks and established systems and procedures to manage those risks. No major risks were identified at the date of these financial statements. As a grant giving charity, the Trustees ensure that risks relating to grant giving are managed carefully.

Grant award programme risk management procedures include:

- ◆ By invitation only application process.
- ◆ Detailed research of potential grantees prior to invitation to apply.
- ◆ Annual application required for all grantees (new or renewals) and annual grant agreements required.
- ◆ Structured application, review and scoring process by the board of Trustees and external advisors/ accountants as and when required.
- ◆ References sought.
- ◆ Annual grant award letter (ToR) between LFF and successful applicants.
- ◆ Two monitoring returns per grantee per year including a logical framework and expenditure report; and regular communication with the awarded organisation's point of contact throughout the year.
- ◆ In person grantee project visits by LFF employees and/or Trustees (prior to or post award).
- ◆ Grand award paid in two instalments, with the final 10% only being released post receipt and on approval of a grantee's end of grant report.

Achievements and performance

The day-to-day management of grants is administered by the Director of Funding and supported by the Grants Co-ordinator. All Trustees are involved in the grant application invitation process, review, scoring and overall award decision-making.

Achievements and performance (continued)

LFF operates a 'by invitation only' grants application process each fiscal year. Throughout the year LFF researches and communicates with individuals/organisations whose work is closely aligned to LFF's giving strategy.

In quarter three of 2022/23 the Trustees selected a small number of individuals and organisations with whom to potentially partner with in the fifth round of LFF grant giving. These invited organisations or individuals were sent the relevant application forms in February 2023 with a deadline for submission of March 2023. The application review and scoring process was completed by the end of April 2023, and the awarding of grant payments occurred throughout the summer of 2023.

Notable outcomes for LFF

- ◆ Postponement of the discretionary fund to 2023/24 and a grantee for this new stream of giving was identified for 2023/24. The reason the discretionary fund was postponed for another year is due to the fact that the successful applicant for this LFF grants programme requested to receive the grant at a later date due to a delay in their project delivery (recruitment of staff issues).
- ◆ First LFF fundraising event held in September 2022.
- ◆ Resumed in person project visits in 2022/23.
- ◆ Increased the maximum grant award level for 2023/24 applicants and decided to discontinue exit grants moving forward. These were originally put in place to help grantees manage with the Covid aftermath.
- ◆ Started researching impact investment opportunities with a view to incorporating this type of giving into LFF's portfolio of activities.
- ◆ LFF website redesigned and launched in June 2022.
- ◆ New LFF giving strategy researched, produced and disseminated in February 2023.

A Grants Co-ordinator was recruited and in post by April 2023. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

During 2022/23 LFF's geographical focus was Europe, Asia, and Africa.

Fundraising statement

LFF hosted its first fundraising event for one of its existing grantees on 17 September 2022. This event was held in Zurich Switzerland at the home of the founding Trustee, Miranda Levine. Attendance to the event by the guests was secured by making a donation via the JustGiving platform. All monies raised through JustGiving were transferred to the grantee organisation the event was being held for. All on site fundraising at the event itself was conducted by the philanthropy and fundraising team of the recipient grantee organisation.

Achievements and performance (continued)

Fundraising statement (continued)

On site donations received at the event were remitted directly to the recipient grantee organisation (LFF was not involved) for whom the event was being held. All costs associated with producing the fundraising event were born privately by the founding Trustee. No complaints were received by the charity with regards to this event or any of the associated fundraising activities.

Reserves policy and financial position

The charity's policy is to expend the income in as much that the Trustees are able to identify suitable recipients during the year. There is a need for only minimal reserves.

At 30 April 2023, the charity's unrestricted funds and free reserves were a surplus of £73,077 (30 April 2022 unrestricted funds and free reserves stood at a deficit of £61,224). The Trustees consider that the current level of free reserves matches the parameters set out in the charity's reserves policy above and they therefore consider free reserves to be adequate. This is because since the year end the charity has received large donations and the value of the assets of the charity is now in excess of the value of the charity's liabilities, including grant commitments.

Future plans

LFF aims to achieve impactful ocean conservation that benefits both communities and the marine environment. The Board of Trustees would like to move towards funding projects that align to priority focus areas and objectives set out in LFF's latest 3-5 year strategy outlook: namely that the majority of LFF's funding will support area-based protection and that our remit will be international. LFF will honour its time-based funding commitments to historical grantees who currently fall outside of its 3-5 year giving strategy.

LFF aims to migrate its email/word based application process to an online platform in time to launch its 2024/25 application for funding round in December 2023.

LFF will continue researching and learning about impact investment opportunities and how to get started. The intention is to do both types of giving under LFF if possible.

At the time of writing this report LFF has invited 10 existing grantees and 3 potential new grantees to apply to its sixth grant-making round in 2024/25. 12 of the applicants are applying to LFF's main grants programme, and one of the applicants is applying to LFF's discretionary grant programme.

Trustees' report Year ended 30 April 2023

Financial report for the year

Income and expenditure

In the year end 30 April 2023 total income amounted to £865,858 (2022: £150).

Total expenditure for the year amounted to £731,557 (2022: £429,561) which includes grants of £602,476 (2022: £379,792) and administration and governance costs of £93,223 (2022: £49,769).

The net income for the year end was £134,301 (2022: net expenditure of £429,411) which resulted in surplus funds carried forward at 30 April 2023 of £73,077 (30 April 2022: carried forward deficit funds of £61,224).

Financial position

The balance sheet shows total surplus funds of £73,077 at 30 April 2023 (30 April 2022: deficit funds of £61,224). Funds which are available to support any of the work of the charity in the future (i.e. free reserves) are those shown on the balance sheet as unrestricted. These amounted to a surplus of £73,077 at 30 April 2023 (30 April 2022: deficit £61,224).

Approved by the Trustees and signed on their behalf by:

Trustee
Approved by the Trustees on:



27 February 2024

Miranda Levine

Independent auditor's report to the Trustees of Levine Family Foundation

Opinion

We have audited the accounts of Levine Family Foundation (the 'charity') for the year ended 30 April 2023 which comprise the statement of financial activities, the balance sheet, statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 April 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; 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 accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

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

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102 and the Charities Act 2011.
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures.
- ◆ We corroborated our inquiries through our review of Trustee meetings and papers provided to the Trustees.

We assessed the susceptibility of the charity's accounts to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
- ◆ Challenging assumptions and judgments made by management and the Trustees in its significant accounting estimates;
- ◆ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year ended 30 April 2023

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL
28 February 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year ended 30 April 2023

	Notes	Un restricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Un restricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from:							
Donations		—	35,858	35,858	—	—	—
Other income		830,000	—	830,000	150	—	150
Total income		830,000	35,858	865,858	150	—	150
Expenditure on:							
Promoting and enhancing charitable work	1	695,699	35,858	731,557	429,561	—	429,561
Total expenditure		695,699	35,858	731,557	429,561	—	429,561
Net income (expenditure) and net movement in funds		134,301	—	134,301	(429,411)	—	(429,411)
Reconciliation of funds:							
Total funds brought forward at 1 May 2022		(61,224)	—	(61,224)	368,187	—	368,187
Total funds carried forward at 30 April 2023		73,077	—	73,077	(61,224)	—	(61,224)

All of the charity's activities derived from continuing operations.

The notes on pages 18 to 21 form part of these financial statements.

Balance sheet 30 April 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Current assets					
Debtors	5	1,398		1,398	
Cash at bank and in hand		211,153		99,470	
		<u>212,551</u>		<u>100,868</u>	
Liabilities					
Creditors: amounts falling due within one year	6	(139,474)		(128,086)	
Net assets (liabilities)			73,077		(27,218)
Creditors: amounts falling after more than one year			—		(34,006)
Total net assets (liabilities)			<u>73,077</u>		<u>(61,224)</u>
The funds of the charity:					
. Unrestricted funds			<u>73,077</u>		<u>(61,224)</u>

Approved by the Trustees
and signed on their behalf by:

Trustee

Approved on:



27 February 2024

Miranda Levine

Statement of cash flows Year ended 30 April 2023

		2023	2022
		£	£
Net cash provided by (used in) operating activities	A	111,683	(449,510)
Change in cash and cash equivalents		111,683	(449,510)
Cash and cash equivalents at 1 May 2022	B	99,470	548,980
Cash and cash equivalents at 30 April 2023	B	211,153	99,470

A. Reconciliation of net income (expenditure) to net cash flow provided by (used in) operating activities

		2023	2022
		£	£
Net income (expenditure) for the year		134,301	(429,411)
Adjustment for:			
(Decrease) in creditors		(22,618)	(20,099)
Net cash provided by (used in) operating activities		111,683	(449,510)

B. Analysis of cash and cash equivalents

	2022	Cash flows	2023
	£	£	£
Cash at bank and in hand	99,470	111,683	211,153
Total cash and cash equivalents	99,470	111,683	211,153

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the cash and cash equivalents.

Principal accounting policies Year ended 30 April 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year ended 30 April 2023 with comparative information given in respect to the year to 30 April 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and judgements

There are no significant areas of judgement or key assumptions that affect items in these accounts.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because since the year end the charity has received large donations and the value of the assets of the charity is now in excess of the value of the charity's liabilities, including total grant commitments. The Trustees therefore are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the income will be received.

Income is comprised of donations. All income is accounted for on an accrual basis in accordance with the conditions of the SORP.

Principal accounting policies Year ended 30 April 2023

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable in promoting and enhancing charitable work carried out by other charitable organisations and the cost of administering the grant programme, together with governance costs (see below). Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

Governance costs include costs which are directly attributable to financial and legal procedures necessary for compliance with statutory requirements and are allocated directly to expenditure on charitable activities.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds and reserves

As the funds of the charity may be applied at the discretion of the Trustees, all funds and reserves are included as unrestricted funds in the accounts.

Services provided by trustees

For the purposes of these financial statements, no monetary value has been placed on the administrative and other services provided by the Trustees.

1 Expenditure on promoting and enhancing charitable work

	2023 £	2022 £
Grants payable (note 2)	602,476	379,792
Donations to Greenpeace	35,858	—
Grant and charity administration costs	15,922	9,655
Support and governance costs (note 3)	77,301	40,114
Total	731,557	429,561

During the year, the charity held a fundraising event to raise funds specifically to support Greenpeace. Donations expenditure above represents a £35,858 restricted donation to Greenpeace of the fundraised amount.

2 Grants payable

The charity makes grants in accordance with the grant making policy set out in the Trustees' report.

The following grants were awarded during the year:

Recipient	2023 £	2022 £
<i>Institutions</i>		
Bloom	80,000	—
Blue Marine Foundation	30,000	—
Blue Ventures Conservation	30,000	—
Client Earth	—	50,000
Environmental Defense Fund	30,000	50,000
Fauna and Flora International	30,000	50,000
Greenpeace	75,000	50,000
Mangrove Action PR	30,000	—
Marine Conservation Society (MCS)	29,476	—
Oceana	30,000	25,000
Planet Tracker	—	—
Seas At Risk	50,000	30,000
Stitching Varda	30,000	—
Sustainable Inshore Fishes Trust (SIFT)	15,000	—
Switzerland for the Oceans	3,000	—
The Ocean Foundation	30,000	25,000
The Outlaw Ocean	30,000	50,000
Trygg Matt Tracking	50,000	50,000
Zoological Society of London	30,000	—
Other grant costs	—	(208)
Total	602,476	379,792

2 Grants payable (continued)

A reconciliation of the grants payable and grant commitments figures shown in these accounts is as follows:

	2023 £	2022 £
Grant commitments at 1 May 2022	125,196	165,466
Grants payable for the year end 30 April 2023	602,476	379,792
Total grants payable	727,672	545,258
Less: grants paid during the year	(627,218)	(420,062)
Commitments at 30 April 2023	100,454	125,196
Commitments at 30 April are payable as follows:		
Within one year (note 6)	100,454	91,190
After more than one year (note 7)	—	34,006
Total grant commitments	100,454	125,196

3 Support and governance costs

	2023 £	2022 £
Staff costs (note 9)	39,041	30,514
Auditor's remuneration	9,844	9,600
Other governance costs	28,416	—
Total	77,301	40,114

4 Taxation

The charity is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

5 Debtors

	2023 £	2022 £
Prepayments	1,398	1,398

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants payable (note 2)	100,454	91,190
Taxation and social security	9,647	8,850
Accruals	8,000	7,800
Other creditors	21,373	20,246
	139,474	128,086

7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Grants payable (note 2)	—	34,006
	<u>—</u>	<u>34,006</u>

8 Analysis of net assets (liabilities) between funds

Fund balances as at 30 April are represented by:

	Un restricted funds 2023 £	Un restricted funds 2022 £
Current assets	212,551	100,868
Current liabilities	(139,474)	(128,086)
Non-current liabilities	—	(34,006)
Total net assets (liabilities)	<u>73,077</u>	<u>(61,224)</u>

9 Staff costs

	2023 £	2022 £
Staff costs in the year were as follows:		
Wages and salaries	33,764	26,667
Social security costs	3,152	2,213
Pension costs	2,125	1,634
Total	<u>39,041</u>	<u>30,514</u>

The charity employed two people during the year (2022: one).

10 Transactions with trustees and key management personnel

The Trustees consider that the Trustees and the Director of Funding comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

Total employee benefits including pension contributions of the key management personnel were £37,728 (2022: £30,514).

The Trustees received no remuneration in respect of their services as a Trustee (2022: none) and were not reimbursed for any expenses during the year (2022: none). The Trustees donated £830,000 to the charity during the year (2022: £nil).

11 Related party transactions

Miranda Levine, a Trustee, was a member of the Greenpeace Oceans Campaign Board. During the year ended 30 April 2023 Levine Family Foundation donated fundraised income of £35,858 (2022: £nil) and granted £75,000 (2022: £50,000) to Greenpeace. £17,500 was included in creditors at 30 April 2023 (2022: £5,000).

Other than as set out above, there were no other related party transactions identified in the year (2022: none).

LEVINE FAMILY FOUNDATION

England & Wales - Charity number 1178749

Accounts

Levine Family Foundation

Annual Report and Accounts

Year ended 30 April 2022

Charity Registration Number
1178749

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Reference and administrative information

Trustees	Benjamin Levine (until 13 February 2023) Kathleen Levine Miranda Levine Julie Macnabb
Director of Funding	Melissa Spiteri
Principal office	32 Melrose Road London SW19 3HG
Charity registration number	1178749
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Bankers	HSBC Leyton Road Stratford London E15 1AA

The Trustees present their statutory report together with the accounts of Levine Family Foundation (the "charity") for the year ended 30 April 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 to 16 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in 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 United Kingdom and Republic of Ireland (FRS 102) have been followed in the preparation of this report and accounts.

Introduction

Levine Family Foundation ('LFF') is a Charitable Incorporated Organisation registered on 13 June 2018. The charity is governed by a Constitution dated 13 June 2018 and is registered with the Charity Commission, Charity Registration Number 1178749.

Ben and Miranda Levine established LFF in June 2018 and the charity made its first round of grants in April 2019.

Principal activities and aims

LFF's Mission and Charitable objectives

- ◆ To promote sustainable development for the benefit of the public by:
 - a) The preservation, conservation and the protection of the environment (in particular the marine environment) and the prudent use of resources;
 - b) The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
 - c) The promotion of sustainable means of achieving economic growth and regeneration.
- ◆ To advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment (in particular the marine environment) and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large; and
- ◆ To advance such other exclusively charitable purposes for the public benefit as the charity Trustees from time to time in their absolute discretion think fit.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the Trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Grant making policy

The Trustees meet regularly to consider potential new grantees.

Potential recipients of grants are identified by the Trustees individually in areas where it is perceived that public benefit will be achieved.

Governance, structure and management

Governance

The Levine Family Foundation (LFF) is a registered charity, number 1178749. Ben and Miranda Levine established LFF in June 2018 and made its first round of grants in April 2019.

LFF did not actively fundraise during the year.

As listed above, LFF currently has 3 Trustees and one part-time Director of Funding.

The Trustees meet at least quarterly and are always considering potential new grantees fulfilling the relevant criteria. All current grantees are due to return a logical framework with an update on grant spending and performance to date.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The Trustees in office during the year, except where shown, were as follows:

Trustee

Benjamin Levine
Kathleen Levine
Miranda Levine
Julie Macnabb

Resigned 13 February 2023

On agreeing to become a Trustee of the charity, new Trustees would be briefed by the existing Trustees on the history of the Trust, the day-to-day management, the responsibilities of the Trustees, the current objectives and future plans. The Trustees may attend any courses which they feel are relevant to the development of their role and keep up-to-date on any changes in legislation.

The Trustees received no remuneration in respect of their services as a Trustee and were not reimbursed for any expenses during the year.

Governance, structure and management (continued)

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Key management personnel

The Trustees consider that the Trustees and the Director of Funding comprise the key management of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis. The Trustees give of their time freely and no Trustee received any remuneration in the year.

Governance, structure and management (continued)

Structure and management reporting

LFF currently has three Trustees as listed above. The charity has one employee, Melissa Spiteri, Director of Funding. She has her 20+ years' experience in the charity sector and gained empathy and knowledge of LFF as a Trustee previously.

Risk management

The Trustees have considered the major risks to which LFF is exposed and have reviewed those risks and established systems and procedures to manage those risks. No major risks were identified at the date of these financial statements. As a grant giving charity, the Trustees ensure that risks relating to grant giving are managed carefully.

Grant award programme risk management procedures include:

- ◆ By invitation only application process.
- ◆ Detailed research of potential grantees prior to invitation to apply.
- ◆ Annual application required for all grantees (new or renewals) and annual grant agreements required.
- ◆ Structured application, review and scoring process by the board of Trustees and external advisors as and when required.
- ◆ References sought.
- ◆ Annual grant award letter (ToR) between LFF and successful applicants.
- ◆ Two monitoring returns per grantee per year including a logical framework and expenditure report; and regular communication with the awarded organisation's point of contact throughout the year.
- ◆ Grand award paid in two instalments, with the final 10% only being released post receipt and on approval of a grantee's end of grant report.

Achievements and performance

The day-to-day management of grants is administered by the Director of Funding. All Trustees are involved in the grant application review, scoring and overall decision-making.

LFF operates a 'by invitation only' grants application process each fiscal year. Throughout the year LFF researches and communicates with individuals / organisations whose work is closely aligned to LFF's priority focus areas and objectives.

In quarter three of 2021/2022 the Trustees selected a small number of individuals and organisations with whom to potentially partner with in the fourth round of grant funding. These invited organisations or individuals were sent the relevant application forms in February 2022 with a deadline for submission March 2022. The intention was to complete the application review and scoring process by the end of April 2022, and award grants in May 2022.

Achievements and performance (continued)

Additionally, LFF welcomed clarification with the existing grantees as to how the aftermath of the Covid pandemic was impacting on them and how best to support them going forward.

Notable outcomes for LFF associated with the aftermath of the 2020 and 2021 pandemic years include:

- ◆ Postponement of the discretionary fund mentioned in last year's Trustees' report.
- ◆ Cancellation of subsequent LFF workshop projects and/ or events.
- ◆ Maintaining the 2020/2021 grant award levels to a maximum of £30,000 for new grantees and a maximum of £50,000 for existing grantees.
- ◆ Introducing exit grant awards to existing grantees reaching the end of their third year of funding with LFF.
- ◆ Agreeing on an external evaluation of LFF's current emergent narrative and grant-giving to date, with a view to producing a new strategic outlook for 2023 onwards (3 to 5 years).

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

During 2021/2022 LFF's geographical focus was Europe and Asia.

Fundraising statement

LFF did not actively fundraise during the year, though this may change in the future.

Reserves policy and financial position

The charity's policy is to expend the income in as much that the Trustees are able to identify suitable recipients during the year. There is a need for only minimal reserves.

At 30 April 2022, the charity's unrestricted funds and free reserves were a deficit of £61,224 (30 April 2021 unrestricted funds and free reserves stood at a surplus of £368,187). The Trustees consider that the current level of free reserves matches the parameters set out in the charity's reserves policy above and they therefore consider free reserves to be adequate. This is because since the year end the charity has received large donations and the value of the assets of the charity is now in excess of the value of the charity's liabilities, including grant commitments.

Future plans

LFF aims to achieve impactful ocean conservation that benefits both communities and the marine environment. We are looking to deliver systemic and lasting change through the creation of marine reserves and the establishment of sustainable fishing practices. LFF will continue to focus on delivering practical solutions to the challenges of over-fishing. LFF will continue to strive towards delivering tangible results.

Future plans (continued)

LFF reviewed all current grantee relationships in December 2021 and in 2022/2023 re-issued fourth round grants to all third-round grantees, with the exception of one grantee whose project timeline had come to an end. LFF additionally included eight new grantees in 2022/2023.

After consultation with its grantees and wider conversations within the oceans' protection/conservation arena, LFF offered exit grants to a small number of grantees who were coming to the end of their third LFF grant. This was in part to address the aftermath of the Covid pandemic on LFF's grantees - with regards to accessing replacement funding and tackling project/programme delays.

The negative impact of deep-sea mining on the ocean, mangrove conservation/ restoration, and sustainable aquaculture, were new programmatic areas that LFF agreed to supporting its fourth round of grant-making.

In its fourth round of grant-making, LFF widened its geographical remit to include South America and Africa.

In May 2022 LFF launched its new website, and in January 2023 LFF published its new 3-5 year strategy outlook.

At the time of writing this report LFF has invited 12 fourth-round grantees and five new potential grantees to apply to its upcoming fifth grant-making round in 2023/24.

Financial report for the year

Income and expenditure

In the year end 30 April 2022 total income amounted to £150 (2021: £854,999).

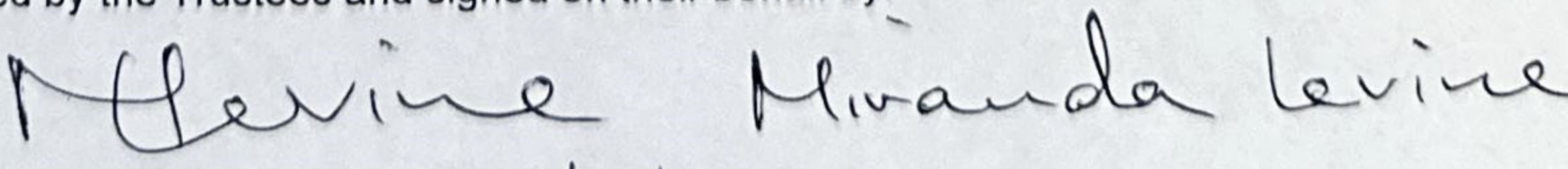
Total expenditure for the year amounted to £429,561 (2021: £476,347) which includes grants of £379,792 (2021: £433,686), donations of £nil (2021: £1,500) and administration and governance costs of £49,769 (2021: £41,161).

The net expenditure for the year end was £429,411 (2021: net income of £378,652) which resulted in deficit funds carried forward at 30 April 2022 of £61,224 (30 April 2021: carried forward surplus funds of £368,187).

Financial position

The balance sheet shows total deficit funds of £61,224 at 30 April 2022 (30 April 2021: surplus funds of £368,187). Funds which are available to support any of the work of the charity in the future (i.e. free reserves) are those shown on the balance sheet as unrestricted. These amounted to a deficit of £61,224 at 30 April 2022 (30 April 2021: surplus £368,187).

Approved by the Trustees and signed on their behalf by:


Trustee

Approved by the Trustees on:

5/4/23

Independent auditor's report to the Trustees of Levine Family Foundation

Opinion

We have audited the accounts of Levine Family Foundation (the 'charity') for the year ended 30 April 2022 which comprise the statement of financial activities, the balance sheet, statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 April 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; 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 accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

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

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102 and the Charities Act 2011.
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures.
- ◆ We corroborated our inquiries through our review of Trustee meetings and papers provided to the Trustees.

We assessed the susceptibility of the charity's accounts to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
- ◆ Challenging assumptions and judgments made by management and the Trustees in its significant accounting estimates;
- ◆ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year ended 30 April 2022

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



05 April 2023
Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year ended 30 April 2022

	Notes	2022 £	2021 £
Income from:			
Donations		—	854,949
Other income		150	50
Total income		150	854,999
Expenditure on:			
Promoting and enhancing charitable work	1	429,561	476,347
Total expenditure		429,561	476,347
Net (expenditure) income and net movement in funds		(429,411)	378,652
Reconciliation of funds:			
Total funds brought forward at 1 May 2021		368,187	(10,465)
Total funds carried forward at 30 April 2022		(61,224)	368,187

All of the charity's activities derived from continuing operations.

The notes on pages 17 to 19 form part of these financial statements.

Balance sheet Year ended 30 April 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Current assets					
Debtors	5	1,398		1,398	
Cash at bank		99,470		548,980	
		<u>100,868</u>		<u>550,378</u>	
Liabilities					
Creditors: amounts falling due within one year	6	(128,086)		(108,152)	
Net current (liabilities) assets			(27,218)		442,226
Creditors: amounts falling after more than one year			(34,006)		(74,039)
Total net (liabilities) assets			<u>(61,224)</u>		<u>368,187</u>
The funds of the charity:					
Unrestricted funds			<u>(61,224)</u>		<u>368,187</u>

Approved by the Trustees
and signed on their behalf by:

Trustee

Miranda Levine
Miranda Levine

Approved on:

5/4/23

Statement of cash flows Year ended 30 April 2022

		2022 £	2021 £
Net cash (used in) provided by operating activities	A	(449,510)	486,156
Change in cash and cash equivalents		(449,510)	486,156
Cash and cash equivalents at 1 May 2021	B	548,980	62,824
Cash and cash equivalents at 30 April 2022	B	99,470	548,980

A. Reconciliation of (expenditure) income to net cash flow provided by operating activities

		2022 £	2021 £
Net (expenditure) income for the year		(429,411)	378,652
Adjustment for:			
(Increase) in debtors		—	(598)
(Decrease) increase in creditors		(20,099)	108,102
Net cash (used in) provided by operating activities		(449,510)	486,156

B. Analysis of cash and cash equivalents

	2021 £	Cash flows £	2022 £
Cash at bank and in hand	548,980	(449,511)	99,470
Total cash and cash equivalents	548,980	(449,511)	99,470

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the cash and cash equivalents.

Principal accounting policies Year ended 30 April 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year ended 30 April 2022 with comparative information given in respect to the year to 30 April 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and judgements

There are no significant areas of judgement or key assumptions that affect items in these accounts.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. This is because since the year end the charity has received large donations and the value of the assets of the charity is now in excess of the value of the charity's liabilities, including total grant commitments. The Trustees therefore are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the income will be received.

Income is comprised of donations. All income is accounted for on an accrual basis in accordance with the conditions of the SORP.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable in promoting and enhancing charitable work carried out by other charitable organisations and the cost of administering the grant programme, together with governance costs (see below). Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

Governance costs include costs which are directly attributable to financial and legal procedures necessary for compliance with statutory requirements and are allocated directly to expenditure on charitable activities.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds and reserves

As the funds of the charity may be applied at the discretion of the Trustees, all funds and reserves are included as unrestricted funds in the accounts.

Services provided by trustees

For the purposes of these financial statements, no monetary value has been placed on the administrative and other services provided by the Trustees.

1 Expenditure on promoting and enhancing charitable work

	2022 £	2021 £
Grants payable (note 2)	379,792	433,686
Donations	—	1,500
Grant and charity administration costs	9,655	7,625
Support and governance costs (note 3)	40,114	33,536
Total	429,561	476,347

2 Grants payable

The charity makes grants in accordance with the grant making policy set out in the Trustees' report.

The following grants were awarded during the year:

Recipient	2022 £	2021 £
<i>Institutions</i>		
Bloom	—	30,000
Client Earth	50,000	30,000
Environmental Defense Fund	50,000	30,000
Fauna and Flora International	50,000	30,000
Greenpeace	50,000	30,000
Oceana	25,000	—
Planet Tracker	—	30,000
Seas At Risk	30,000	—
The Ocean Foundation	25,000	30,000
The Outlaw Ocean	50,000	30,000
Trygg Matt Tracking	50,000	30,000
University of Oxford	—	159,455
Other grant costs	(208)	4,231
Total	379,792	433,686

A reconciliation of the grants payable and grant commitments figures shown in these accounts is as follows:

	2022 £	2021 £
Grant commitments at 1 May 2021	165,466	56,384
Grants payable for the year end 30 April 2022	379,792	433,686
Total grants payable	545,258	490,070
Less: grants paid during the year	(420,062)	(324,604)
Commitments at 30 April 2022	125,196	165,466
Commitments at 30 April are payable as follows:		
Within one year (note 6)	91,190	91,427
After more than one year (note 7)	34,006	74,039
Total grant commitments	125,196	165,466

3 Support and governance costs

	2022 £	2021 £
Staff costs (note 9)	30,514	27,536
Auditor's remuneration	9,600	6,000
Total	40,114	33,536

4 Taxation

The charity is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

5 Debtors

	2022 £	2021 £
Prepayments	1,398	1,398

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Grants payable (note 2)	91,190	91,427
Accruals	36,896	16,725
	128,086	108,152

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Grants payable (note 2)	34,006	74,039
	34,006	74,039

8 Analysis of (liabilities) assets between funds

Fund balances as at 30 April are represented by:

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Current assets	100,868	550,378
Current liabilities	(128,086)	(108,152)
Non-current liabilities	(34,006)	(74,039)
Total net (liabilities) assets	(61,224)	368,187

9 Employees, staff costs and remuneration of key management personnel

	2022 £	2021 £
Staff costs in the year were as follows:		
Wages and salaries	26,667	23,990
Social security costs	2,213	1,834
Pension costs	1,634	1,712
Total	<u>30,514</u>	<u>27,536</u>

10 Transactions with trustees and key management personnel

The charity employed one person during the year (2021: one).

The Trustees consider that the Trustees and the Director of Funding comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

Total employee benefits including pension contributions of the key management personnel were £30,514 (2021: £27,536).

The Trustees received no remuneration in respect of their services as a Trustee (2021: £nil) and were not reimbursed for any expenses during the year (2021: £nil). The Trustees donated £nil to the charity during the year (2021: £854,949).

11 Related party transactions

Other than as set out in note 10, there were no other related party transactions identified in the year (2021: none).

LEVINE FAMILY FOUNDATION

England & Wales - Charity number 1178749

Accounts

Levine Family Foundation

Annual Report and Accounts

Year ended 30 April 2021

Charity Registration Number
1178749

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Reference and administrative information

Trustees	Benjamin Levine (until 13 February 2023) Kathleen Levine Miranda Levine Julie Macnabb
Director of Funding	Melissa Spiteri
Principal office	25 Boscombe Road London SW19 3AX
Charity registration number	1178749
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Bankers	HSBC Leyton Road Stratford London E15 1AA

The Trustees present their statutory report together with the accounts of Levine Family Foundation (the "charity") for the year ended 30 April 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 to 16 and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principles set out in 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 United Kingdom and Republic of Ireland (FRS 102) have been followed in the preparation of this report and accounts.

Introduction

Levine Family Foundation ('LFF') is a Charitable Incorporated Organisation registered 13 June 2018. The charity is governed by a Constitution dated 13 June 2018 and is registered with the Charity Commission, Charity Registration Number 1178749.

Ben and Miranda Levine established LFF in June 2018 and the charity made its first round of grants in April 2019.

Principal activities and aims

LFF's Mission and Charitable objectives

- ◆ To promote sustainable development for the benefit of the public by:
 - a) The preservation, conservation and the protection of the environment (in particular the marine environment) and the prudent use of resources;
 - b) The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities; and
 - c) The promotion of sustainable means of achieving economic growth and regeneration.
- ◆ To advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment (in particular the marine environment) and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large; and
- ◆ To advance such other exclusively charitable purposes for the public benefit as the charity Trustees from time to time in their absolute discretion think fit.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the Trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Grant making policy

The Trustees meet regularly to consider potential new grantees.

Potential recipients of grants are identified by the Trustees individually in areas where it is perceived that public benefit will be achieved.

Governance, structure and management

Governance

The Levine Family Foundation (LFF) is a registered charity, number 1178749. Ben and Miranda Levine established LFF in June 2018 and made its first round of grants in April 2019.

LFF did not actively fundraise during the year.

As listed above, LFF currently has 3 Trustees and one part-time Director of Funding.

The Trustees meet at least quarterly and are always considering potential new grantees fulfilling the relevant criteria. All current grantees are due to return a logical framework with an update on grant spending and performance to date.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The Trustees in office during the year except where shown were as follows:

Trustee

Benjamin Leslie Levine	Resigned 13 February 2023
Kathleen Levine	
Miranda Levine	
Julie Rosalind Macnabb	

On agreeing to become a Trustee of the charity, new Trustees would be briefed by the existing Trustees on the history of the Trust, the day-to-day management, the responsibilities of the Trustees, the current objectives and future plans. The Trustees may attend any courses which they feel are relevant to the development of their role, and keep up-to-date on any changes in legislation.

The Trustees received no remuneration in respect of their services as a Trustee and were not reimbursed for any expenses during the year.

Governance, structure and management (continued)

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Key management personnel

The Trustees consider that the Trustees and the Director of Funding comprise the key management of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis. The Trustees give of their time freely and no Trustee received any remuneration in the year.

Governance, structure and management (continued)

Structure and management reporting

LFF currently has three Trustees as listed above. The charity has one employee, Melissa Spiteri, Director of Funding. She has her 20+ years' experience in the charity sector and gained empathy and knowledge of LFF as a trustee previously.

Risk management

The Trustees have considered the major risks to which LFF is exposed and have reviewed those risks and established systems and procedures to manage those risks.

In 2020/21 the Covid pandemic continued; this and all the attending difficulties made for cautious progress and funding. Therefore, in May 2020, LFF wrote to inform all grantees that funding would be suspended due to financial uncertainties and re-evaluations. The Trustees consequently decided to cap all grants at £30,000 with the exception of Oxford University. This particular grant consisted of a total £159,455 spread over a four year period.

The grant application, review and award process resumed in December 2020 and during the 2020/21 financial year the Trustees awarded 11 grants to be paid in the 2021/22 financial year.

All current second round grantees were contacted to return an end of grant monitoring report, logical framework, and a grant expenditure report.

Only 90% of the grant figure was awarded upfront in this second round (2020/2021). The final 10% was awarded once the end of grant reports were reviewed and approved by all Trustees (i.e.: review took place in May/June 2021 and final 10% instalments paid thereafter within the 2021/2022 financial year).

All second-round grantees submitted their end of year one grant reports in quarter one of LFF's 2021/2022 financial year, and all 2020/2021 grantees were paid their final 10% instalment in LFF's 2021/2022 financial year.

Achievements and performance

The day-to-day management of grants is administered by the Director of Funding. All Trustees are involved in the grant application review, scoring and overall decision-making.

LFF operates a 'by invitation only' grants application process each fiscal year. Throughout the year LFF researches and communicates with individuals / organisations whose work is closely aligned to LFF's priority focus areas and objectives.

In quarter three of 2020 the Trustees selected a small number of individuals / organisations with whom to partner in the second round of grant funding. These invited organisations or individuals were sent the relevant application forms in December 2020 with a deadline for submission of 29 January 2021. The intention was to complete the application review and scoring process by early April, and award grants by the end of April / beginning of May 2021.

Achievements and performance (continued)

Additionally, LFF welcomed clarification with the existing grantees as to how the pandemic was impacting on them and how best to support them going forward.

Notable outcomes associated with LFF's Covid-19 risk assessment and mitigation review include:

- ◆ Postponement of the discretionary fund mentioned in last year's Trustees' report
- ◆ Cancellation of subsequent LFF workshop projects
- ◆ Lowering the third round of grants to a maximum of £30,000 for new grantees and a maximum of £50,000 for existing grantees
- ◆ Agreeing on the revisions whereby LFF will continue giving grants over the next three years

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

During 2020/21 LFF's geographical focus was Europe and Asia.

Fundraising statement

LFF did not actively fundraise during they year, though this may change in the future.

Reserves policy and financial position

The charity's policy is to expend the income in as much that the trustees are able to identify suitable recipients during the year. There is a need for only minimal reserves.

At 30 April 2021, the charity's unrestricted funds and free reserves were £368,187 (30 April 2020 unrestricted funds and free reserves stood at a deficit of £10,465). The Trustees consider that the current level of free reserves matches the parameters set out in the charity's reserves policy above and they therefore consider free reserves to be adequate.

Future plans

LFF aims to achieve impactful ocean conservation that benefits both communities and the marine environment. We are looking to deliver systemic and lasting change through the creation of marine reserves and the establishment of sustainable fishing practices. LFF will continue to focus on delivering practical solutions to the challenges of over-fishing. LFF will continue to strive towards delivering tangible results.

At the time of writing this report, LFF reviewed all current grantee relationships in December 2020 and re-issued third round grants to all second-round grantees, with the exception of one grantee whose project timeline had come to an end. LFF additionally included two new grantee.

Future plans (continued)

The negative impact of Deep Sea Mining on the ocean was voted in as an additional area of interest for the third grant-making round. LFF Trustees also noted that going forward, mangrove conservation/ restoration and sustainable aquaculture, were two long-standing areas of interest that LFF would like to research and support. In the fourth-round of grant making, two organisations working in these areas were awarded grants.

LFF continued to invite a number of new grantees in its future grant-making rounds (rounds three, four and five), and widened its geographical remit to include South America and Africa. In its 2022/23 grant-making round, LFF introduced exit grant applications and awards for existing grantees coming to the end of three years of LFF support.

In May 2022 LFF launched its new website, and in January 2023 LFF published its new 3-5 year strategy outlook.

At the time of writing this report LFF has invited 12 fourth-round grantees and 5 new potential grantees to apply to its upcoming 5th grant-making round in 2023/24.

Financial report for the year

Income and expenditure

In the year end 30 April 2021 total income amounted to £854,999 (2020: £725).

Total expenditure for the year amounted to £476,347 (2020: £95,995) which includes grants of £433,686 (2020: £60,691), donations of £1,500 (2020: Nil) and administration and governance costs of £41,161 (2020: £35,304).

The net income for the year end was £378,652 (2020: net expenditure of £95,270) which resulted in funds carried forward at 30 April 2021 of £368,187 (30 April 2020: deficit funds of £10,465).

Financial position

The balance sheet shows total funds of £368,187 at 30 April 2021 (30 April 2020: deficit funds of £10,465). Funds which are available to support any of the work of the charity in the future (i.e. free reserves) are those shown on the balance sheet as unrestricted. These amounted to £368,187 at 30 April 2021 (30 April 2020: deficit funds of £10,465) and, they are deemed adequate but not excessive.

Approved by the Trustees and signed on their behalf by:



Trustee *Miranda Levine*

Approved by the Trustees on: *18/3/23*

Independent auditor's report to the Trustees of Levine Family Foundation

Opinion

We have audited the accounts of Levine Family Foundation (the 'charity') for the year ended 30 April 2021 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 April 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; 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 accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

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

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102 and the Charities Act 2011.
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures.
- ◆ We corroborated our inquiries through our review of trustee meetings and papers provided to the trustees.

We assessed the susceptibility of the charity's accounts to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
- ◆ Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;
- ◆ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



20 March 2023

Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Statement of financial activities Year ended 30 April 2021

	Notes	2021 £	2020 £
Income from:			
Donations		854,949	725
Other income		50	—
Total income		854,999	725
Expenditure on:			
Promoting and enhancing charitable work	1	476,347	95,995
Total expenditure		476,347	95,995
Net income (expenditure) and net movement in funds		378,652	(95,270)
Reconciliation of funds:			
Total funds brought forward at 1 May 2020		(10,465)	84,805
Total funds carried forward at 30 April 2021		368,187	(10,465)

All of the charity's activities derived from continuing operations.

The notes on pages 17 to 19 form part of these financial statements.

Balance sheet Year ended 30 April 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Current assets					
Debtors	5	1,398		800	
Cash at bank		<u>548,980</u>		<u>62,824</u>	
		<u>550,378</u>		<u>63,624</u>	
Liabilities					
Creditors: amounts falling due within one year	6	<u>(108,152)</u>		<u>(74,089)</u>	
Net current assets			442,226		(10,465)
Creditors: amounts falling after more than one year			<u>(74,039)</u>		<u>—</u>
Total net assets (liabilities)			<u>368,187</u>		<u>(10,465)</u>
The funds of the charity:					
. Unrestricted funds			<u>368,187</u>		<u>(10,465)</u>

Approved by the Trustees
and signed on their behalf by:



Trustee *Miranda Levine*
Approved on: *18/3/23*

Statement of cash flows Year ended 30 April 2021

		2021 £	2020 £
Net cash provided by (used in) operating activities	A	486,156	(536,975)
Change in cash and cash equivalents		486,156	(536,975)
Cash and cash equivalents at 1 May 2020	B	62,824	599,799
Cash and cash equivalents at 30 April 2021	B	548,980	62,824

A. Reconciliation of income (expenditure) to net cash flow provided by operating activities

		2021 £	2020 £
Net income (expenditure) for the year		378,652	(95,270)
Adjustment for:			
(Increase) in debtors		(598)	(638)
Increase (decrease) in creditors		108,102	(441,067)
Net cash provided by (used in) operating activities		486,156	(536,975)

B. Analysis of cash and cash equivalents

	2020 £	Cash flows £	2021 £
Cash at bank and in hand	62,824	486,156	548,980
Total cash and cash equivalents	62,824	486,156	548,980

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the cash and cash equivalents.

Principal accounting policies Year ended 30 April 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year ended 30 April 2021 with comparative information given in respect to the year to 30 April 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and judgements

There are no significant areas of judgement or key assumptions that affect items in these accounts.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the income will be received.

Income is comprised of donations. All income is accounted for on an accrual basis in accordance with the conditions of the SORP.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable in promoting and enhancing charitable work carried out by other charitable organisations and the cost of administering the grant programme, together with governance costs (see below). Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

Governance costs include costs which are directly attributable to financial and legal procedures necessary for compliance with statutory requirements and are allocated directly to expenditure on charitable activities.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Funds and reserves

As the funds of the charity may be applied at the discretion of the Trustees, all funds and reserves are included as unrestricted funds in the accounts.

Services provided by trustees

For the purposes of these financial statements, no monetary value has been placed on the administrative and other services provided by the Trustees.

1 Expenditure on promoting and enhancing charitable work

	2021 £	2020 £
Grants payable (note 2)	433,686	60,691
Donations	1,500	—
Grant and charity administration costs	7,625	9,424
Governance costs (note 3)	33,536	25,880
Total	476,347	95,995

2 Grants payable

The charity makes grants in accordance with the grant making policy set out in the Trustees' report.

The following grants were awarded during the year:

Recipient	2021 £	2020 £
<i>Institutions</i>		
Bloom	30,000	—
Client Earth	30,000	—
Environmental Defense Fund	30,000	—
Fauna and Flora International	30,000	—
Greenpeace	30,000	30,000
ICEERS Foundation	—	30,691
Planet Tracker	30,000	—
The Ocean Foundation	30,000	—
The Outlaw Ocean	30,000	—
Trygg Matt Tracking	30,000	—
University of Oxford	159,455	—
Other grant costs	4,231	—
Total	433,686	60,691

A reconciliation of the grants payable and grant commitments figures shown in these accounts is as follows:

	2021 £	2020 £
Grant commitments at 1 May 2020	56,384	510,156
Grants payable for the year end 30 April 2021	433,686	60,691
Total grants payable	490,070	570,847
Less: grants paid during the year	(324,604)	(514,463)
Commitments at 30 April 2021	165,466	56,384
Commitments at 30 April are payable as follows:		
Within one year (note 6)	91,427	56,384
After more than one year (note 7)	74,039	—
Total grant commitments	165,466	56,384

3 Governance costs

	2021 £	2020 £
Staff costs (note 9)	27,536	16,203
Legal and professional fees	—	2,575
Auditor's remuneration	6,000	7,102
Total	33,536	25,880

4 Taxation

The charity is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

5 Debtors

	2021 £	2020 £
Prepayments	1,398	800

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Grants payable (note 2)	91,427	56,384
Accruals	16,725	17,705
	108,152	74,089

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Grants payable (note 2)	74,039	—
	74,039	—

8 Analysis of assets (liabilities) between funds

Fund balances as at 30 April are represented by:

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Current assets	550,378	63,624
Current liabilities	(108,152)	(74,089)
Non-current liabilities	(74,039)	—
Total net assets (liabilities)	368,187	(10,465)

9 Employees, staff costs and remuneration of key management personnel

	2021 £	2020 £
Staff costs in the year were as follows:		
Wages and salaries	23,990	14,000
Social security costs	1,834	1,083
Pension costs	1,712	1,120
Total	<u>27,536</u>	<u>16,203</u>

10 Transactions with trustees and key management personnel

The charity employed one person during the year (2020: none).

The Trustees consider that the Trustees and the Director of Funding comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis.

The Trustees received no remuneration in respect of their services as a Trustee (2020: £nil) and were not reimbursed for any expenses during the year (2020: £nil). The Trustees donated £854,949 to the charity during the year (2020: £Nil).

Melissa Spiteri resigned as Trustee in May 2019 and started her new role as Director of Funding exactly one month later, in June 2019. She received no remuneration in respect of her services as a Trustee. Total employee benefits including pension contributions of the key management personnel were £27,536 (2020: £16,203).

11 Related party transactions

Other than as set out in note 10, there were no other related party transactions identified in the year (2020: none).