

Levine Family Foundation

Annual Report and Accounts

Year ended 30 April 2023

Charity Registration Number
1178749

Contents

Reports

Reference and administrative information	1
Trustees' report	2
Independent auditor's report	9

Accounts

Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Principal accounting policies	16
Notes to the accounts	18

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).

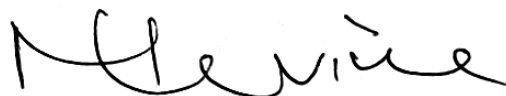
Financial position

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.

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.

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
	—	34,006

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)	73,077	(61,224)

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	39,041	30,514

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).