

Levine Family Foundation

Annual Report and Accounts

Year ended 30 April 2024

Charity Registration Number
1178749

Contents

Reports

Reference and administrative information	1
Trustees' report	2
Independent auditor's report	8

Accounts

Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Principal accounting policies	15
Notes to the accounts	17

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).
- ◆ Grant 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 ended 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 ended 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:



Trustee

MIRANDA LEVINE

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:		<u>57,978</u>	<u>73,077</u>
. 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.

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	727,054	602,476
Total grants payable	827,508	727,672
Less: grants paid during the year	(749,953)	(627,218)
Commitments at 30 April 2024	77,555	100,454
Commitments at 30 April are payable as follows:		
Within one year (note 6)	77,555	100,454
Total grant commitments	77,555	100,454

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	3,645	28,416
Total	76,984	77,301

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	—	1,398

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	21,003	21,373
	125,954	139,474

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	57,978	73,077

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	61,119	39,041

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).