

# THE JOSEPH LEVY ENDOWMENT TRUST

England & Wales · Charity number 278078

## Details

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Other names	THE FEDERATION FUND, THE FEDERATION TRUST
Status	Registered
Legal form	Trust
Registered	1979-07-25
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	London Youth 47-49 Pitfield Street London N1 6DA
Phone	020 7549 8800
Email	<a href="mailto:info@jlet.org.uk">info@jlet.org.uk</a>

## Activities

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**Objects:** PAY THE INCOME TO THE FEDERATION WITH POWER AT ANY TIME OR TIMES AND WITH THE CONSENT OF THE LEVY FAMILY REPRESENTATIVE TO PAY THE TRUST FUNDS OR ANY PART OR PARTS OF THE SAME TO THE FEDERATION

**Activities:** To promote and support the instruction of young people of all classes in the principles of discipline, loyalty and good citizenship.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£33,533	£35,682	-	-
2024-03-31	£36,325	£30,132	-	-
2023-03-31	£42,814	£117,859	-	-
2022-03-31	£48,668	£2,310	-	-
2021-03-31	£50,269	£34,190	-	-

## Trustees

Name	Role	Appointed
<b>Stephen Moss CBE</b>	Chair	2020-04-02
David Miller		2018-07-23
Morenike Ajayi MBE		2021-07-28
ROGER LEWIS HAROLD MERTON MBE		2017-11-28

**THE JOSEPH LEVY ENDOWMENT TRUST**

England & Wales - Charity number 278078

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# Accounts

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**Charity Number 278078**

**THE JOSEPH LEVY ENDOWMENT TRUST  
ANNUAL REPORT AND ACCOUNTS**

**31 MARCH 2025**

# THE JOSEPH LEVY ENDOWMENT TRUST

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<b>Contents</b>	<b>Pages</b>
<b>Reports</b>	
Reference and administrative information	3
Trustees' report	4 - 7
Statement of Trustees' Responsibilities	8
Independent Examiner's report	9
<b>Accounts</b>	
Statement of financial activities	10
Balance sheet	11
Principal accounting policies	12 - 13
Notes to the accounts	14 - 16

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**THE JOSEPH LEVY ENDOWMENT TRUST**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**  
**YEAR ENDED 31 MARCH 2025**

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<b>TRUSTEES</b>	Stephen David Moss, CBE Morenike Ajayi, MBE Roger Merton, MBE David Miller
<b>PRINCIPAL OFFICE</b>	47-49 Pitfield Street London N1 6DA
<b>CHARITY REGISTRATION NUMBER</b>	278078
<b>INDEPENDENT EXAMINER</b>	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading RG1 1AZ
<b>BANKERS</b>	National Westminster Bank plc Docklands South Quay Branch 54 Marsh Wall West India Quay London E14 6LJ
<b>INVESTMENT MANAGERS</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
<b>SOLICITORS</b>	Bates Wells Braithwaite 10 Queen Street Place London EC4R 1BE

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**THE JOSEPH LEVY ENDOWMENT TRUST**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2025**

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The Trustees present their statutory report with the accounts of The Joseph Levy Endowment Trust ("the Trust") for the year ended 31 March 2025. The Trust is a registered charity with an address at 49 Pitfield Street, London, N1 6DA.

The accounts have been prepared in accordance with the accounting policies set out on pages 13-14 therein and comply with the charity's trust deed, applicable laws and the requirements of Statement of Recommended Practice on "Accounting and Reporting by Charities" (Charities SORP FRS 102). There have been no changes in the policies adopted by the charity during the year.

### **Governance, structure and management**

#### **Constitution**

The Joseph Levy Endowment Trust (formerly The Federation Trust) is governed by a trust dated 8 May 1979 as amended by the Federation Trust Deed dated 10 January 1996 and the Deed of Appointment dated 24 November 2009. It is registered as a charity, Registration No. 278078.

#### **Objectives and activities**

The Trust's main object is to promote and support the instruction of young people of all classes in the principles of discipline, loyalty and good citizenship in such ways that the Trustees think fit and by the furtherance of the charitable purposes of the Federation of London Youth Clubs.

#### **Organisation**

The Trust has no staff. All the decision-making and management of the Trust is carried out by the Trustees who meet at least once per year, and more frequently when they consider it necessary. The day-to-day administration of the Trust is carried out by London Youth staff.

#### **Trustees**

All Trustees are elected for an unrestricted term, except Roger Merton MBE, independent Trustee, who was re-appointed as a Trustee in June 2025. The following Trustees were in office during the year:

Stephen David Moss, CBE  
Morenike Ajayi, MBE  
Roger Merton, MBE  
David Miller

The Trustees confirm that they have referred to the guidance in the Charity Commission's general advice on public benefit when reviewing the Trust's aims and objectives.

In 2021, the Board also welcomed James Jason as the *Levy Family Representative* to the Trust.

#### **Grant making policy**

The Trust's policy is to make grants to organisations working with young people in London with similar objects to that of the Trust.

#### **Investment policy**

There are no restrictions on the Trust's power to invest. The Trustees' strategy is to establish a firm capital base to maximise the capital growth and income from its investments so that the Trust can make enduring contributions through its grants to organisations with similar objectives.

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**THE JOSEPH LEVY ENDOWMENT TRUST**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2025**

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The investment approach to receive all dividends together with interest from the portfolio has been in place since October 2021 resulted in total earned income of £33,533 for the year (2024: £36,325) including rebated investment manager fees of £809 in 2024-25 (2024: £1,773).

As a result of this investment approach there has been no accumulation of investment capital release and all funds paid to the bank account can be utilised as the Trust sees fit.

**Achievements and performance**

The charity relies on income from investments, together with investment gains, to fund its grant-making activities in year.

The loss on investments of £2,864 for 2024-25 is a reduction against prior year gain of £54,817 in 2023-24.

The Trust continued its grant making activity in 2024-25 via a grant of £30,000 (2023-24: £25,000) to London Youth.

Continuing on from the support of the Trust in 2015 and 2023 of London Youth's Hindleap Warren and Woodrow High House outdoor learning centres, the Trust resolved, with the permission of the Levy Family, to support additional emergency works needed at both centres to ensure all guests continue to benefit from the best possible experience as follows:

- A repayable 10-year, interest free loan of £250,000 was agreed to be funded via capital release
- A donation of £30,000 to support the work of London Youth funded from general fund.

Total funds paid to London Youth in year totalled £167,502 (2023-24: £30,000).

**Future Plans**

The Trust's future plans are to continue to promote and support the wellbeing and achievement of young Londoners in such ways that the Trustees think fit and by the furtherance of the charitable purposes of London Youth. The Board will continue to monitor the performance of its investment portfolio, the value of which stood at £894,932 (2023-24: £1,147,886) as at 31 March 2025.

**Key management personnel remuneration**

Roger Merton, MBE was re-elected to the Board on 26 June 2025. There were no other resignations or appointments in the year. James Jason joins the Trustees as the *Levy Family Representative* to the Trust.

**Financial review**

The Trust derives its income in the form of dividend income from its investment portfolio and interest received. Income for the period to 31 March 2025 totalled £33,533 (2024: £36,325).

The overall value of the investment portfolio decreased by £2,864 (2024: increased by £54,817), resulting in a balance on the Expendable Endowment fund of £1,634,931 (2024: £1,637,886). The value of General Fund decreased by £2,058 (2024: £6,423).

Total charitable expenditure in the year to 31 March 2025 was £35,591 (2024: £30,132) against income of £33,533 (2024: £36,325). The value of the General Fund as at 31 March 2025 was £29,860 (2024: £31,918).

The value of the Trust's investment portfolio held as at 31 March 2025 was £894,932 (2024: £1,147,886).

Total Funds stood at £1,664,791 (2024: £1,669,804).

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**THE JOSEPH LEVY ENDOWMENT TRUST**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2025**

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**Reserves policy**

The fund held as listed investments within the expendable endowment fund ensures the Trust has sufficient resources to carry on making discretionary grants as the Trustees think fit, with due regard to the level of investment income available to fund such grants. Where there is insufficient income and interest to fund such grants, the Trustees may withhold grant payments and/or seek permission of the Levy family representative to draw down a portion of the expendable endowment.

There being no operational costs to the charity other than Governance costs, which were £5,591 (2024: £5,132), the Trustees consider that a Reserve figure of £7,000 (2024: £7,000) is adequate to ensure that the governance duties of the Trust are appropriately discharged.

The Trustees consider therefore that the balance of the expendable General fund at £29,860 (2024: £31,918) is sufficient to cover the Reserves requirement.

Future grant payments are varied by the Trust in accordance with income earned on investments. In addition, the Trust anticipates the repayment of the two 10 year, interest-free loans to London Youth. Anticipated investment income of at least £25,000 (2023/24: £25,000) and the loan repayment value of £74,000 per annum, the Trustees believe that the current level of reserves to be more than sufficient to cover the Reserves Policy requirement.

**Risk management**

The Trustees have always received a regular flow of information about both the finances and operations of the Trust. The Trustees have assessed the major risks to which the Trust is exposed through their risk management policy. These are:

- *Investment risk* – the Trust's assets are comprised of investments, which are used to generate its income. An investment policy is in place to mitigate risks associated with management of these assets and the performance of the investments, which are professionally managed, is regularly reviewed by the Trustees.

The Trustees continue to work with its investment managers to manage and mitigate, where possible, any impacts on the performance of the investment fund due to market fluctuations.

The Trust can also mitigate the risk of income variation by varying or ceasing its grant payment programme, which constitutes its principal expenditure, in order to conserve funds.

The Trust has minimised the risk of capital attrition by reverting to a standard method of investment whereby only the dividend to be received will be paid out as cash at bank.

- *Financial risk* – the risk of financial mismanagement or fraud – the Trust has very few financial transactions, primarily receipt of income from investment managers, donations, bank charges and governance costs. Accountancy services are carried out on behalf of the Trustees by qualified staff employed by London Youth; these staff are employed under that organisation's recruitment practices, which are understood to be thorough. The financial information for the Trust is held separately from that of London Youth.

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**THE JOSEPH LEVY ENDOWMENT TRUST**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2025**

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- *Conflict of interest* – the Trust works closely with London Youth in whose favour income from the Trust is paid. Three of the Trustees are the Chair, Deputy Chair and Treasurer of London Youth, which could create a conflict of interest situation, mitigated by the appointment of an independent Trustee.

A conflict of interest policy is in place to manage any risk of conflict.

- *Child protection risk* – the Trust has a child protection policy in place, and this risk is mitigated by the fact it is a grant making charity and does not work directly with children and young people.

**Going concern**

The Trustees have assessed the ability of the Trust to continue as a going concern. Informing this conclusion, a period of at least 12 months from the date of signing the financial statements has been considered.

The Trust holds a permanent endowment fund on which it receives investment income to fund grants. A key area of uncertainty relates to market turmoil on the valuation of investments and returns. However, this can be accommodated within the reserves. Also, there is flexibility in the level of grants approved.

As at year end 31 March 2025, the balance of the General fund was £29,860 (2024: £31,918) which, in the view of the Trust, is sufficient to cover the Reserves requirement.

The value of the General Fund at £29,860 represents four times the average annual governance spend of £7,000 and is deemed sufficient to cover operating costs in 2024-25.

Having conducted this review of the Trust's reserves position, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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**THE JOSEPH LEVY ENDOWMENT TRUST**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**YEAR ENDED 31 MARCH 2025**

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**Statement of Trustees' responsibilities**

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 incoming resources and application of resources 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 the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Signed on behalf of the Trustees:



Stephen Moss, CBE  
Chair

Approved by the Trustees on the 29 January 2026

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
OF THE JOSEPH LEVY ENDOWMENT TRUST  
YEAR ENDED 31 MARCH 2025**

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I report to the trustees on my examination of the accounts of The Joseph Levy Endowment Trust for the year ended 31 March 2025 which are set out on pages 10-16.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Jacqueline Mitchell FCA**  
Crowe U.K. LLP  
R+ Building  
2 Blagrove Street  
Reading  
RG1 1AZ

Date: 29 January 2026

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**AS AT 31 MARCH 2025**

	Unrestricted general fund £	Expendable endowment £	<b>Total Funds 2025 £</b>	<i>Unrestricted general fund £</i>	<i>Expendable endowment £</i>	<b>Total Funds 2024 £</b>
<b>INCOME</b>						
Investment Income	33,533		<b>33,533</b>	36,325	-	36,325
<b>Total income</b>	<b>33,533</b>		<b>33,533</b>	36,325	-	36,325
<b>EXPENDITURE</b>						
Raising Funds	-	-	-	-	-	-
Investment Manager Fees	-	91	<b>91</b>	-	-	-
Charitable activities						
- Grants to London Youth	30,000	-	<b>30,000</b>	25,000		25,000
- Governance costs	5,591	-	<b>5,591</b>	5,132	-	5,132
<b>Expenditure</b>	<b>35,591</b>	<b>91</b>	<b>35,682</b>	30,132	-	30,132
Investment gain/(loss)	-	(2,864)	<b>(2,864)</b>	-	54,817	54,817
Net income / (expenditure)	(2,058)	(2,955)	<b>(5,013)</b>	6,193	54,817	61,010
Transfers between funds	-	-	-	230	(230)	-
Net movement in funds	(2,058)	(2,955)	<b>(5,013)</b>	6,423	54,587	61,010
<b>Reconciliation of funds</b>						
Balance brought forward at 1 April 2024 (2023)	<b>31,918</b>	<b>1,637,886</b>	<b>1,669,804</b>	<b>25,495</b>	<b>1,583,299</b>	<b>1,608,794</b>
<b>Balances carried forward at 31 March 2025 (2024)</b>	<b>29,860</b>	<b>1,634,931</b>	<b>1,664,791</b>	<b>31,918</b>	<b>1,637,886</b>	<b>1,669,804</b>

All of the Trust's activities derived from continuing operations during the above two financial years.

The notes on pages 14 to 16 form part of these financial statements.

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Notes	£	2025 £	2024 £
<b>FIXED ASSETS</b>				
Investments	2		<u>894,932</u>	<u>1,147,886</u>
<b>CURRENT ASSETS</b>				
Cash at bank and in hand		126,599		35,412
Debtors due after one year	3	603,222		441,000
Debtors due within one year	3	49,038		50,006
		<u>778,859</u>		<u>526,418</u>
<b>CREDITORS</b>				
Amounts falling due within one year	4	<u>9,000</u>		<u>4,500</u>
<b>NET CURRENT ASSETS</b>			<u>769,859</u>	<u>521,918</u>
<b>TOTAL NET ASSETS</b>			<u>1,664,791</u>	<u>1,669,804</u>
 <b>REPRESENTED BY:</b>				
<b>FUNDS AND RESERVES</b>				
Unrestricted Funds				
General Funds	5		<u>29,860</u>	<u>31,918</u>
Expendable endowment fund	5		<u>1,634,931</u>	<u>1,637,886</u>
<b>TOTAL FUNDS</b>			<u>1,664,791</u>	<u>1,669,804</u>

Approved by the Trustees on 29 January 2026 and were signed on its behalf by:



Stephen Moss,  
CBE Chair

*The notes on pages 14 to 16 form part of these financial statements*

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**THE JOSEPH LEVY ENDOWMENT TRUST**  
**PRINCIPAL ACCOUNTING POLICIES**  
**YEAR ENDED 31 MARCH 2025**

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**Basis of preparation of the accounts**

The accounts (financial statements) have been prepared on the basis of historical cost convention adjusted for fair value of investments, in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK generally Accepted Practice.

The Joseph Levy Endowment Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Going Concern Statement**

The Trustees have assessed the ability of the Trust to continue as a going concern. Informing this conclusion, a period of at least 12 months from the date of signing the financial statements has been considered. The Trust has been in a position to withstand the continued post-pandemic economic turbulence and will continue to manage its finances so as to limit any further impact of the pandemic on its operations.

The Trust holds a permanent endowment fund on which it receives investment income to fund grants. A key area of uncertainty relates to the current market turmoil on the valuation of investments and returns. However, this can be accommodated within the reserves. Also, there is flexibility in the level of grants approved.

As at year end 31 March 2025, the balance of the expendable General fund was £29,860 (2023-24: £31,918) which, in the view of the Trust, is sufficient to cover the Reserves requirement.

The value of the General Fund at £29,860 represents four times the average annual governance spend of £7,000 and is deemed sufficient to cover operating costs in 2024-25.

Having conducted this review of the Trust's reserves position, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Income Policy**

All income is credited to the statement of financial activities when there is entitlement, it can be measured and it is probable. Investment income is credited to the statement of financial activities in the period in which the Trust is entitled to receipt and the amount can be measured with reasonable certainty.

**Expenditure**

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. The Trust does not have any expenditure on staff costs as it does not have any employees.

Expenditure comprises the following:

- a) The cost of raising funds includes the fees paid to investment managers in connection with the Trust's listed investments.
- b) 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 grant and has satisfied all related conditions.
- c) Governance costs comprise those costs directly attributable to compliance with statutory requirements.

**Investments**

Investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains and losses are credited, or debited, to the statement of financial activities in the year in which they arise.

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**THE JOSEPH LEVY ENDOWMENT TRUST**  
**PRINCIPAL ACCOUNTING POLICIES**  
**YEAR ENDED 31 MARCH 2025**

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**Fund accounting**

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Trust at the discretion of the Trustees.

The expendable endowment fund is invested to generate income for the future but can be expended with the permission of the family representative.

**Volunteers**

The Trust has no volunteers except for its Trustees. Accountancy and Company Secretarial services are provided on a pro-bono basis by London Youth. The Trust would like to extend its gratitude for the provision of these service by London Youth.

**Financial Instruments**

Joseph Levy Endowment Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand. Financial liabilities held at amortised cost comprise trade creditors and accruals.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the Balance Sheet date, with gains and losses being recognised with income and expenditure.

At the balance sheet date, the charity held financial assets at fair value of £1,664,791 (2024: £1,669,804).

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies which are described above, Trustees are required to make judgements, estimates and assumption about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2025**

<b>1. GOVERNANCE COSTS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accountancy and Independent Examination	4,500	4,500
Insurance charges	1,088	629
Bank charges and Subscriptions	<u>3</u>	<u>3</u>
	<b>5,591</b>	<b>5,132</b>
Independent Examiners:		
Independent Examiner fees	<u>4,500</u>	<u>4,500</u>
	<b>4,950</b>	<b>4,500</b>
<b>2. INVESTMENTS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Listed investments		
Market value at 1 April 2024	1,104,611	1,049,794
Additions at cost	515,843	-
Disposals	(722,661)	-
Net investment (loses)/gains	<u>(2,864)</u>	<u>54,817</u>
Market value at 31 March 2025	894,929	1,104,611
Cash held by investment managers for reinvestment	<u>3</u>	<u>43,275</u>
	<b>894,932</b>	<b>1,147,886</b>
Cost of listed investments at 31 March 2025	<u>777,360</u>	<u>902,267</u>
Listed investments held at 31 March 2025 comprised the following:		
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fixed Income	87,399	510,853
Equities	614,711	446,954
Property	33,892	20,958
Alternative Investments	88,539	125,845
Liquid Assets	<u>70,391</u>	<u>43,275</u>
	<b>894,932</b>	<b>1,147,886</b>
<b>3. DEBTORS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Debtors due after one year: Loan	603,222	441,000
Debtors due within one year: Loan	49,000	49,000
Stockbroker income account	38	555
Prepayments and Accrued income	<u>-</u>	<u>451</u>
	<b>652,260</b>	<b>491,006</b>
<b>4. CREDITORS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals	<u>9,000</u>	<u>4,500</u>
	<b>9,000</b>	<b>4,500</b>

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2025**

**5. FUNDS**

	At 1 April 2024 £	Income £	Expenditure £	Gains / (losses) £	Transfers £	At 31 March 2025 £
General fund	<b>31,918</b>	33,533	(35,591)	-	-	<b>29,860</b>
Expendable endowment	<b>1,637,886</b>	-	(91)	(2,864)	-	<b>1,634,931</b>
	<b><u>1,669,804</u></b>	<b><u>33,533</u></b>	<b><u>(35,682)</u></b>	<b><u>(2,864)</u></b>	<b><u>-</u></b>	<b><u>1,664,791</u></b>

	At 1 April 2023 £	Income £	Expenditure £	Gains / (losses) £	Transfers £	At 31 March 2024 £
General fund	25,495	36,325	(30,132)	-	230	31,918
Expendable endowment	1,583,299	-	-	54,817	(230)	1,637,886
	<b><u>1,608,794</u></b>	<b><u>36,325</u></b>	<b><u>(30,132)</u></b>	<b><u>54,817</u></b>	<b><u>-</u></b>	<b><u>1,669,804</u></b>

The Trust's policy is to make grants to organisations working with young people in London with similar objects to that of the Trust.

The fund held as listed investments within the expendable endowment fund ensures the Trust has sufficient resources to carry on making grants as the Trustees think fit, with due regard to the level of investment income available to fund such grants.

**6. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	General fund £	Expendable endowment fund £	Total 2025 £
Fund balances at 31 March 2025			
Are represented by:			
Investments	-	894,932	<b>894,932</b>
Current assets	38,860	739,999	<b>778,859</b>
Creditors: amounts falling due within one year	(9,000)	-	<b>(9,000)</b>
<b>TOTAL NET ASSETS</b>	<b><u>29,860</u></b>	<b><u>1,634,931</u></b>	<b><u>1,664,791</u></b>

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2025**

**6. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

	<i>General fund</i>	<i>Expendable endowment fund</i>	<i>Total 2024</i>
	£	£	£
<i>Fund balances at 31 March 2024</i>			
<i>Are represented by:</i>			
<i>Investments</i>	-	1,147,886	<b>1,147,886</b>
<i>Current assets</i>	36,418	490,000	<b>526,418</b>
<i>Creditors: amounts falling due within one year</i>	(4,500)		<b>(4,500)</b>
<b>TOTAL NET ASSETS</b>	<b>31,918</b>	<b>1,637,886</b>	<b>1,669,804</b>

**7. CONNECTED CHARITY**

The Federation of London Youth Clubs (charity registration 303324, company registration 258577) has three Trustees in common with the Trust who, in the year under review comprised Stephen Moss, CBE, David Miller and Morenike Ajayi, MBE. All administration is carried out at the same address as The Federation of London Youth Clubs (T/A "London Youth"), however, the Trust operates as a distinct independent charity.

The Trust made a donation of £30,000 (2024: £25,000) to The Federation of London Youth Clubs during the year.

**8. TAXATION**

The Trust 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.

**9. RELATED PARTIES**

There have been no related party transactions during the year.

**10. POST BALANCE SHEET EVENT NOTE**

There have been no material changes in activity since the balance sheet date.

**11. TRUSTEE REMUNERATION**

None of the Trustees received any remuneration for any work carried out from the charity during the year (2024: £nil). The amount paid to Trustees for expenses during the year was £nil (2024: £nil).

**12. STAFF COSTS**

The Joseph Levy Endowment Trust does not have any employees. Accountancy and Company Secretarial services are provided on a pro-bono basis by London Youth. The value of these pro-bono services is not considered to be material.

**THE JOSEPH LEVY ENDOWMENT TRUST**

England & Wales - Charity number 278078

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# Accounts

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**Charity Number 278078**

**THE JOSEPH LEVY ENDOWMENT TRUST  
ANNUAL REPORT AND ACCOUNTS**

**31 MARCH 2024**

# THE JOSEPH LEVY ENDOWMENT TRUST

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<b>Contents</b>	<b>Pages</b>
<b>Reports</b>	
Reference and administrative information	3
Trustees' report	4 - 7
Statement of Trustees' Responsibilities	8
Independent Examiner's report	9
<b>Accounts</b>	
Statement of financial activities	10
Balance sheet	11
Principal accounting policies	12 - 13
Notes to the accounts	14 - 16

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**THE JOSEPH LEVY ENDOWMENT TRUST**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**  
**YEAR ENDED 31 MARCH 2024**

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<b>TRUSTEES</b>	Stephen David Moss, CBE Morenike Ajayi, MBE Roger Merton, MBE David Miller
<b>PRINCIPAL OFFICE</b>	47-49 Pitfield Street London N1 6DA
<b>CHARITY REGISTRATION NUMBER</b>	278078
<b>INDEPENDENT EXAMINER</b>	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading RG1 1AZ
<b>BANKERS</b>	National Westminster Bank plc Docklands South Quay Branch 54 Marsh Wall West India Quay London E14 6LJ
<b>INVESTMENT MANAGERS</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
<b>SOLICITORS</b>	Bates Wells Braithwaite 10 Queen Street Place London EC4R 1BE

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**THE JOSEPH LEVY ENDOWMENT TRUST**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2024**

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The Trustees present their statutory report with the accounts of The Joseph Levy Endowment Trust (“the Trust”) for the year ended 31 March 2024. The Trust is a registered charity with an address at 49 Pitfield Street, London, N1 6DA.

The accounts have been prepared in accordance with the accounting policies set out on pages 12-13 therein and comply with the charity’s trust deed, applicable laws and the requirements of Statement of Recommended Practice on “Accounting and Reporting by Charities” (Charities SORP FRS 102). There have been no changes in the policies adopted by the charity during the year.

**Governance, structure and management**

**Constitution**

The Joseph Levy Endowment Trust (formerly The Federation Trust) is governed by a trust dated 8 May 1979 as amended by the Federation Trust Deed dated 10 January 1996 and the Deed of Appointment dated 24 November 2009. It is registered as a charity, Registration No. 278078.

**Objectives and activities**

The Trust’s main object is to promote and support the instruction of young people of all classes in the principles of discipline, loyalty and good citizenship in such ways that the Trustees think fit and by the furtherance of the charitable purposes of the Federation of London Youth Clubs.

**Organisation**

The Trust has no staff. All the decision-making and management of the Trust is carried out by the Trustees who meet at least once per year, and more frequently when they consider it necessary. The day-to-day administration of the Trust is carried out by London Youth staff.

**Trustees**

All Trustees are elected for an unrestricted term, except Roger Merton MBE, independent Trustee, who was re-appointed as a Trustee in May 2024. The following Trustees were in office during the year:

Stephen David Moss, CBE  
Morenike Ajayi, MBE  
Roger Merton, MBE  
David Miller

The Trustees confirm that they have referred to the guidance in the Charity Commission’s general advice on public benefit when reviewing the Trust’s aims and objectives.

In 2021, the Board also welcomed James Jason as the *Levy Family Representative* to the Trust.

**Grant making policy**

The Trust’s policy is to make grants to organisations working with young people in London with similar objects to that of the Trust.

**Investment policy**

There are no restrictions on the Trust’s power to invest. The Trustees’ strategy is to establish a firm capital base to maximise the capital growth and income from its investments so that the Trust can make enduring contributions through its grants to organisations with similar objectives.

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**THE JOSEPH LEVY ENDOWMENT TRUST**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2024**

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The investment approach to receive all dividends together with interest from the portfolio has been in place since October 2021 resulted in total earned income of £36,325 for the year (2023: £42,814) including rebated investment manager fees of £1,773 in 2023-24 (2023: £3,054).

As a result of this investment approach there has been no accumulation of investment capital release and all funds paid to the bank account can be utilised as the Trust sees fit.

**Achievements and performance**

The charity relies on income from investments, together with investment gains, to fund its grant-making activities in year.

The gain on investments of £54,817 for 2023-24 is an improvement against prior year loss of £88,137.

The Trust continued its grant making activity in 2023-24 via a grant of £25,000 (2023: £110,000) to London Youth.

Reflecting the approach taken in 2015 at London Youth's Hindleap Warren outdoor learning centre, the Trust resolved, in 2023 with the permission of the Levy Family, to support the installation of a biomass boiler at London Youth's Woodrow High House outdoor learning centre, as follows:

- A repayable 10-year, interest free loan of £490,000 was funded via capital release
- A grant of £70,000 to support the capital works was funded from general fund.

Total funds paid to London Youth in year totalled £25,000 (2023: £600,000).

**Future Plans**

The Trust's future plans are to continue to promote and support the wellbeing and achievement of young Londoners in such ways that the Trustees think fit and by the furtherance of the charitable purposes of London Youth. The Board will continue to monitor the performance of its investment portfolio, the value of which stood at £1,147,886 (2023: £1,093,299) as at 31 March 2024.

**Key management personnel remuneration**

Roger Merton, MBE was re-elected to the Board on 30 May 2024. There were no other resignations or appointments in the year. James Jason joins the Trustees as the *Levy Family Representative* to the Trust.

**Financial review**

The Trust derives its income in the form of dividend income from its investment portfolio and interest received. Income for the period to 31 March 2024 totalled £36,325 (2023: £42,814).

The overall value of the investment portfolio increased by £54,817 (2023: reduction of £88,137) resulting in a balance on the Expendable Endowment fund of £1,637,886 (2023: £1,583,299). Similarly, the value of General Fund increased by £6,423 (2023: reduction of £50,007).

Total charitable expenditure in the year to 31 March 2024 was £30,132 (2023: £117,859) against income of £36,325 (2023: £42,814). The value of the General Fund as at 31 March 2024 was £31,918 (2023: £25,495).

The value of the Trust's investment portfolio held as at 31 March 2024 was £1,147,886 (2023: £1,093,299).

Total Funds stood at £1,669,804 (2023: £1,608,794).

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**THE JOSEPH LEVY ENDOWMENT TRUST**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2024**

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**Reserves policy**

The fund held as listed investments within the expendable endowment fund ensures the Trust has sufficient resources to carry on making discretionary grants as the Trustees think fit, with due regard to the level of investment income available to fund such grants. Where there is insufficient income and interest to fund such grants, the Trustees may withhold grant payments and/or seek permission of the Levy family representative to draw down a portion of the expendable endowment.

There being no operational costs to the charity other than Governance costs, which were £5,132 (2023: £7,859), the Trustees consider that a Reserve figure of £7,000 (2023: £7,000) is adequate to ensure that the governance duties of the Trust are appropriately discharged.

The Trustees consider therefore that the balance of the expendable General fund at £31,918 (2023: £25,495) is sufficient to cover the Reserves requirement.

Future grant payments are varied by the Trust in accordance with income earned on investments. In addition, the Trust anticipates the repayment of the 10-year, interest-free loan to London Youth. Anticipated investment income of at least £25,000 (2023: £40,000) and the loan repayment value of £49,000 per annum, the Trustees believe that the current level of reserves to be more than sufficient to cover the Reserves Policy requirement.

**Risk management**

The Trustees have always received a regular flow of information about both the finances and operations of the Trust. The Trustees have assessed the major risks to which the Trust is exposed through their risk management policy. These are:

- *Investment risk* – the Trust's assets are comprised of investments, which are used to generate its income. An investment policy is in place to mitigate risks associated with management of these assets and the performance of the investments, which are professionally managed, is regularly reviewed by the Trustees.

The Trustees continue to work with its investment managers to manage and mitigate, where possible, any impacts on the performance of the investment fund due to market fluctuations.

The Trust can also mitigate the risk of income variation by varying or ceasing its grant payment programme, which constitutes its principal expenditure, in order to conserve funds.

The Trust has minimised the risk of capital attrition by reverting to a standard method of investment whereby only the dividend to be received will be paid out as cash at bank.

- *Financial risk* – the risk of financial mismanagement or fraud – the Trust has very few financial transactions, primarily receipt of income from investment managers, donations, bank charges and governance costs. Accountancy services are carried out on behalf of the Trustees by qualified staff employed by London Youth; these staff are employed under that organisation's recruitment practices, which are understood to be thorough. The financial information for the Trust is held separately from that of London Youth.

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**THE JOSEPH LEVY ENDOWMENT TRUST**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2024**

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- *Conflict of interest* – the Trust works closely with London Youth in whose favour income from the Trust is paid. Three of the Trustees are the Chair, Deputy Chair and Treasurer of London Youth, which could create a conflict of interest situation, mitigated by the appointment of an independent Trustee.

A conflict of interest policy is in place to manage any risk of conflict.

- *Child protection risk* – the Trust has a child protection policy in place, and this risk is mitigated by the fact it is a grant making charity and does not work directly with children and young people.

**Going concern**

The Trustees have assessed the ability of the Trust to continue as a going concern. Informing this conclusion, a period of at least 12 months from the date of signing the financial statements has been considered.

The Trust holds a permanent endowment fund on which it receives investment income to fund grants. A key area of uncertainty relates to market turmoil on the valuation of investments and returns. However, this can be accommodated within the reserves. Also, there is flexibility in the level of grants approved.

As at year end 31 March 2024, the balance of the General fund was £31,918 (2023: £25,495) which, in the view of the Trust, is sufficient to cover the Reserves requirement.

The value of the General Fund at £31,918 represents four times the average annual governance spend of £7,000 and is deemed sufficient to cover operating costs in 2024-25.

Having conducted this review of the Trust's reserves position, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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**THE JOSEPH LEVY ENDOWMENT TRUST**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**YEAR ENDED 31 MARCH 2024**

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**Statement of Trustees' responsibilities**

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 incoming resources and application of resources 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 the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Signed on behalf of the Trustees:



Stephen Moss, CBE  
Chair

Approved by the Trustees on the 11 July 2025

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
OF THE JOSEPH LEVY ENDOWMENT TRUST  
YEAR ENDED 31 MARCH 2024**

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I report to the trustees on my examination of the accounts of The Joseph Levy Endowment Trust for the year ended 31 March 2024 which are set out on pages 10-16.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act;  
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Jacqueline Mitchell FCA**

Crowe U.K. LLP  
R+ Building  
2 Blagrove Street  
Reading  
RG1 1AZ

Date: 11 July 2025

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**AS AT 31 MARCH 2024**

	Unrestricted general fund £	Expendable endowment £	<b>Total Funds 2024 £</b>	<i>Unrestricted general fund £</i>	<i>Expendable endowment £</i>	<b>Total Funds 2023 £</b>
<b>INCOME</b>						
Investment Income	36,325		<b>36,325</b>	42,814		42,814
<b>Total income</b>	<b>36,325</b>		<b>36,325</b>	42,814	-	42,814
<b>EXPENDITURE</b>						
Raising Funds	-	-	-	-	-	-
Charitable activities						
- Grants to London Youth	25,000		<b>25,000</b>	110,000		110,000
- Governance costs	5,132	-	<b>5,132</b>	7,859	-	7,859
<b>Expenditure</b>	<b>30,132</b>	-	<b>30,132</b>	117,859	-	117,859
Net investment gains/ (losses)	-	54,817	<b>54,817</b>	-	(88,137)	(88,137)
Net income / (expenditure)	6,193	54,817	<b>61,010</b>	(75,045)	(88,137)	(163,182)
Transfers between funds	230	(230)	-	25,038	(25,038)	-
Net movement in funds	6,423	54,587	<b>61,010</b>	(50,007)	(113,175)	(163,182)
<b>Reconciliation of funds</b>						
Balance brought forward at 1 April 2023 (2022)	<b>25,495</b>	<b>1,583,299</b>	<b>1,608,794</b>	<b>75,502</b>	<b>1,696,474</b>	<b>1,771,976</b>
<b>Balances carried forward at 31 March 2024 (2023)</b>	<b>31,918</b>	<b>1,637,886</b>	<b>1,669,804</b>	<b>25,495</b>	<b>1,583,299</b>	<b>1,608,794</b>

All of the Trust's activities derived from continuing operations during the above two financial years.

The notes on pages 13 to 16 form part of these financial statements.

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Notes	£	2024 £	2023 £
<b>FIXED ASSETS</b>				
Investments	2		<u>1,147,886</u>	<u>1,093,299</u>
<b>CURRENT ASSETS</b>				
Cash at bank and in hand		35,412		29,544
Debtors due after one year	3	441,000		441,000
Debtors due within one year	3	50,006		49,451
		<u>526,418</u>		<u>519,995</u>
<b>CREDITORS</b>				
Amounts falling due within one year	4	<u>4,500</u>		<u>4,500</u>
<b>NET CURRENT ASSETS</b>			<u>521,918</u>	<u>515,495</u>
<b>TOTAL NET ASSETS</b>			<u>1,669,804</u>	<u>1,608,794</u>
 <b>REPRESENTED BY:</b>				
<b>FUNDS AND RESERVES</b>				
Unrestricted Funds				
General Funds	5		31,918	25,495
Expendable endowment fund	5		<u>1,637,886</u>	<u>1,583,299</u>
<b>TOTAL FUNDS</b>			<u>1,669,804</u>	<u>1,608,794</u>

Approved by the Trustees on 11 July 2025 and were signed on its behalf by:



Stephen Moss,  
CBE Chair

*The notes on pages 13 to 16 form part of these financial statements*

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**THE JOSEPH LEVY ENDOWMENT TRUST**  
**PRINCIPAL ACCOUNTING POLICIES**  
**YEAR ENDED 31 MARCH 2024**

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**Basis of preparation of the accounts**

The accounts (financial statements) have been prepared on the basis of historical cost convention adjusted for fair value of investments, in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK generally Accepted Practice.

The Joseph Levy Endowment Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Going Concern Statement**

The Trustees have assessed the ability of the Trust to continue as a going concern. Informing this conclusion, a period of at least 12 months from the date of signing the financial statements has been considered. The Trust has been in a position to withstand the continued post-pandemic economic turbulence and will continue to manage its finances so as to limit any further impact of the pandemic on its operations.

The Trust holds a permanent endowment fund on which it receives investment income to fund grants. A key area of uncertainty relates to the current market turmoil on the valuation of investments and returns. However, this can be accommodated within the reserves. Also, there is flexibility in the level of grants approved.

As at year end 31 March 2024, the balance of the expendable General fund was £31,918 (2022-23: £25,495) which, in the view of the Trust, is sufficient to cover the Reserves requirement.

The value of the General Fund at £31,688 represents four times the average annual governance spend of £7,000 and is deemed sufficient to cover operating costs in 2024-25.

Having conducted this review of the Trust's reserves position, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Income Policy**

All income is credited to the statement of financial activities when there is entitlement, it can be measured and it is probable. Investment income is credited to the statement of financial activities in the period in which the Trust is entitled to receipt and the amount can be measured with reasonable certainty.

**Expenditure**

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. The Trust does not have any expenditure on staff costs as it does not have any employees.

Expenditure comprises the following:

- a) The cost of raising funds includes the fees paid to investment managers in connection with the Trust's listed investments.
- b) 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 grant and has satisfied all related conditions.
- c) Governance costs comprise those costs directly attributable to compliance with statutory requirements.

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**THE JOSEPH LEVY ENDOWMENT TRUST**  
**PRINCIPAL ACCOUNTING POLICIES**  
**YEAR ENDED 31 MARCH 2024**

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**Investments**

Investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains and losses are credited, or debited, to the statement of financial activities in the year in which they arise.

**Fund accounting**

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Trust at the discretion of the Trustees.

The expendable endowment fund is invested to generate income for the future but can be expended with the permission of the family representative.

**Volunteers**

The Trust has no volunteers except for its Trustees. Accountancy and Company Secretarial services are provided on a pro-bono basis by London Youth. The Trust would like to extend its gratitude for the provision of these service by London Youth.

**Financial Instruments**

Joseph Levy Endowment Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand. Financial liabilities held at amortised cost comprise trade creditors and accruals.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the Balance Sheet date, with gains and losses being recognised with income and expenditure.

At the balance sheet date, the charity held financial assets at fair value of £1,669,804 (2023: £1,608,794).

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies which are described above, Trustees are required to make judgements, estimates and assumption about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2024**

		2024	2023
		£	£
<b>1. GOVERNANCE COSTS</b>			
		<b>4,500</b>	<b>7,080</b>
Accountancy and Independent Examination		629	776
Insurance charges		3	3
Bank charges and Subscriptions		<u>5,132</u>	<u>7,859</u>
Independent Examiners			2,150
Additional fee in respect of 22021-22		4,500	3,750
Independent Examiner fees		<u>4,500</u>	<u>5,900</u>
<b>2. INVESTMENTS</b>			
		<b>1,049,794</b>	<b>1,670,950</b>
Listed investments		-	(533,019)
Market value at 1 April 2023		<u>54,817</u>	<u>(88,137)</u>
Disposals at carrying value			
Net investment gains/(losses)			
		<b>1,104,611</b>	<b>1,049,794</b>
Market value at 31 March 2024		<u>43,275</u>	<u>43,505</u>
Cash held by investment managers for reinvestment			
		<u>1,147,886</u>	<u>1,093,299</u>
Cost of listed investments at 31 March 2024		<u>902,267</u>	<u>902,498</u>
Listed investments held at 31 March 2024 comprised the following:			
		<b>510,853</b>	<b>163,962</b>
Fixed Income		446,954	756,183
Equities		20,958	20,958
Property		125,845	77,416
Alternative Investments		43,275	74,780
Liquid Assets		<u>1,147,886</u>	<u>1,093,299</u>
<b>3. DEBTORS</b>			
		<b>441,000</b>	<b>441,000</b>
Debtors due after one year: Loan		49,000	49,000
Debtors due within one year: Loan		555	-
Stockbroker income account		451	451
Prepayments and Accrued income		<u>491,006</u>	<u>49,451</u>
<b>4. CREDITORS</b>			
		<b>4,500</b>	<b>4,500</b>
Accruals		<u>4,500</u>	<u>4,500</u>

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2024**

**5. FUNDS**

	At 1 April 2023 £	Income £	Expenditure £	Gains / (losses) £	Transfers £	At 31 March 2024 £
General fund	<b>25,495</b>	36,325	(30,132)	-	230	<b>31,918</b>
Expendable endowment	<b>1,583,299</b>	-	-	54,817	(230)	<b>1,637,886</b>
	<b><u>1,608,794</u></b>	<b><u>36,325</u></b>	<b><u>(30,132)</u></b>	<b><u>54,817</u></b>	<b><u>-</u></b>	<b><u>1,669,804</u></b>

	At 1 April 2022 £	Income £	Expenditure £	Gains / (losses) £	Transfers £	At 31 March 2023 £
General fund	75,502	42,814	(117,859)	-	25,038	<b>25,495</b>
Expendable endowment	1,696,474	-	-	(88,137)	(25,038)	<b>1,583,299</b>
	<b><u>1,771,976</u></b>	<b><u>42,814</u></b>	<b><u>(117,859)</u></b>	<b><u>(88,137)</u></b>	<b><u>-</u></b>	<b><u>1,608,794</u></b>

The Trust's policy is to make grants to organisations working with young people in London with similar objects to that of the Trust.

The fund held as listed investments within the expendable endowment fund ensures the Trust has sufficient resources to carry on making grants as the Trustees think fit, with due regard to the level of investment income available to fund such grants.

**6. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	General fund £	Expendable endowment fund £	Total 2024 £
Fund balances at 31 March 2024			
Are represented by:			
Investments	-	1,147,886	<b>1,147,886</b>
Current assets	36,418	490,000	<b>526,418</b>
Creditors: amounts falling due within one year	(4,500)	-	<b>(4,500)</b>
<b>TOTAL NET ASSETS</b>	<b><u>31,918</u></b>	<b><u>1,637,886</u></b>	<b><u>1,669,804</u></b>

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2024**

**6. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

	<i>General fund</i>	<i>Expendable endowment fund</i>	<i>Total 2023</i>
	£	£	£
<i>Fund balances at 31 March 2023</i>			
<i>Are represented by:</i>			
<i>Investments</i>	-	1,093,299	<b>1,093,299</b>
<i>Current assets</i>	29,995	490,000	<b>519,995</b>
<i>Creditors: amounts falling due within one year</i>	(4,500)		<b>(4,500)</b>
<b>TOTAL NET ASSETS</b>	<b>25,495</b>	<b>1,583,299</b>	<b>1,608,794</b>

**7. CONNECTED CHARITY**

The Federation of London Youth Clubs (charity registration 303324, company registration 258577) has three Trustees in common with the Trust who, in the year under review comprised Stephen Moss, CBE, David Miller and Morenike Ajayi, MBE. All administration is carried out at the same address as The Federation of London Youth Clubs (T/A "London Youth"), however, the Trust operates as a distinct independent charity.

The Trust made a donation of £25,000 (2023: £110,000) to The Federation of London Youth Clubs during the year.

**8. TAXATION**

The Trust 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.

**9. RELATED PARTIES**

There have been no related party transactions during the year.

**10. POST BALANCE SHEET EVENT NOTE**

There have been no material changes in activity since the balance sheet date.

**11. TRUSTEE REMUNERATION**

None of the Trustees received any remuneration for any work carried out from the charity during the year (2023: £nil). The amount paid to Trustees for expenses during the year was £nil (2023: £nil).

**12. STAFF COSTS**

The Joseph Levy Endowment Trust does not have any employees. Accountancy and Company Secretarial services are provided on a pro-bono basis by London Youth. The value of these pro-bono services is not considered to be material.

**THE JOSEPH LEVY ENDOWMENT TRUST**

England & Wales - Charity number 278078

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# Accounts

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**Charity Number 278078**

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**ANNUAL REPORT AND ACCOUNTS**

**31 MARCH 2023**

# THE JOSEPH LEVY ENDOWMENT TRUST

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<b>Contents</b>	<b>Pages</b>
<b>Reports</b>	
Reference and administrative information	3
Trustees' report	4 - 8
Statement of Trustees' Responsibilities	9
Independent Examiner's report	10
<b>Accounts</b>	
Statement of financial activities	11
Balance sheet	12
Principal accounting policies	13 - 15
Notes to the accounts	16 - 18

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**  
**YEAR ENDED 31 MARCH 2023**

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<b>TRUSTEES</b>	Stephen David Moss, CBE Morenike Ajayi, MBE Roger Merton, MBE David Miller
<b>PRINCIPAL OFFICE</b>	47-49 Pitfield Street London N1 6DA
<b>CHARITY REGISTRATION NUMBER</b>	278078
<b>INDEPENDENT EXAMINER</b>	Crowe U.K. LLP Aquis House 49 – 51 Blagrove Street Reading RG1 1PL
<b>BANKERS</b>	National Westminster Bank plc Docklands South Quay Branch 54 Marsh Wall West India Quay London E14 6LJ
<b>INVESTMENT MANAGERS</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
<b>SOLICITORS</b>	Bates Wells Braithwaite 10 Queen Street Place London EC4R 1BE

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2023**

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The Trustees present their statutory report with the accounts of The Joseph Levy Endowment Trust ("the Trust") for the year ended 31 March 2023. The Trust is a registered charity with an address at 49 Pitfield Street, London, N1 6DA.

The accounts have been prepared in accordance with the accounting policies set out on pages 14-16 therein and comply with the charity's trust deed, applicable laws and the requirements of Statement of Recommended Practice on "Accounting and Reporting by Charities" (Charities SORP FRS 102). There have been no changes in the policies adopted by the charity during the year.

### **Governance, structure and management**

#### **Constitution**

The Joseph Levy Endowment Trust (formerly The Federation Trust) is governed by a trust dated 8 May 1979 as amended by the Federation Trust Deed dated 10 January 1996 and the Deed of Appointment dated 24 November 2009. It is registered as a charity, Registration No. 278078.

#### **Objectives and activities**

The Trust's main object is to promote and support the instruction of young people of all classes in the principles of discipline, loyalty and good citizenship in such ways that the Trustees think fit and in particular by the furtherance of the charitable purposes of the Federation of London Youth Clubs.

#### **Organisation**

The Trust has no staff. All of the decision-making and management of the Trust is carried out by the Trustees who meet at least once per year, and more frequently when they consider it necessary. The day-to-day administration of the Trust is carried out by London Youth staff.

#### **Trustees**

All Trustees are elected for an unrestricted term, except Roger Merton MBE, independent Trustee, who was re-appointed as a Trustee in July 2022. The power of appointment of new Trustees vests in London Youth. The following Trustees were in office during the year:

Stephen David Moss, CBE  
Morenike Ajayi, MBE  
Roger Merton, MBE  
David Miller

The Trustees confirm that they have referred to the guidance in the Charity Commission's general advice on public benefit when reviewing the Trust's aims and objectives.

In 2021, the Board also welcomed James Jason as the *Levy Family Representative* to the Trust.

#### **Grant making policy**

The Trust's policy is to make grants to organisations working with young people in London with similar objects to that of the Trust.

#### **Investment policy**

There are no restrictions on the Trust's power to invest. The Trustees' strategy is to establish a firm capital base to maximise the capital growth and income from its investments so that the Trust can make enduring contributions through its grants to organisations with similar objectives.

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2023**

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Although the investment approach adopted by the Trust had been on a Total Return basis since January 2019; in recognition that declining market performance during the period of the pandemic required a drawdown of capital in order to maintain the 4% Total Return requirement agreed with its investment managers, the Trust resolved in July 2021 to revert to the investment method whereby the only dividend to be received will be the actual dividend generated by the portfolio. This was executed in October 2021.

As a result of this decision, only actual income earned, together with interest from the investment portfolio, is paid out to the Trust by its investment managers, who also refund the management fees incurred in year which totalled £3,054 in 2022-23 (2021-22: £3,136).

However, the total amount of capital drawdown under the total return on investment approach for the period to 31 March 2022 was £25,038 (2021: £20,336) was released to General Fund with the permission of the Levy family in 2022.

As the investment approach has now been standardised, there has been no accumulation – since October 2021 – of investment capital release and all funds paid to the bank account can be utilised as the Trust sees fit.

#### **Achievements and performance**

The charity relies on income from investments, together with investment gains, to fund its grant-making activities in year.

Although investment income has remained relatively stable, with 2022-23 achieving 88% of 2021-22 levels at £42,814 (2022: £48,668), the reduction in gains on investments to £40,480 in 2021-22 against prior year gains of £293,218, fell to a loss of £88,137 in 2022-23.

As a result of accumulated general fund to £86,838 due to the cessation of the Trust's grant-making activities in 2021-22, the Trust resolved to recommence this activity in 2022-23 via a grant of £40,000 (2021-22: £nil) to London Youth.

Reflecting the approach taken in 2015 at London Youth's Hindleap Warren outdoor learning centre, the Trust resolved, with the permission of the Levy Family, to support the installation of a biomass boiler at London Youth's Woodrow High House outdoor learning centre, as follows:

- A repayable 10-year, interest free loan of £490,000 to be funded via capital release
- A grant of £70,000 to support the capital works to be funded from general fund.

Total funds paid to London Youth in year totalled £600,000 (2021-22: £nil).

With the permission of the Levy Family, the Trust also released £25,038 of investment capital held as Cash at Bank (paid out by investment managers to support the total return on investment approach for the period from January 2019 to October 2021) to General Fund.

#### **Future Plans**

The Trust's future plans are to continue to promote and support the wellbeing and achievement of young Londoners in such ways that the Trustees think fit and, in particular, by the furtherance of the charitable purposes of London Youth. The Board will continue to monitor the performance of its investment portfolio, the value of which stood at £1,093,299 (2021-22: £1,696,474) as at 31 March 2023.

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2023**

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### **Key management personnel remuneration**

The Trustees have remained stable since 2021-22, with Roger Merton, MBE having been re-elected to the Board on 20 July 2022.

Since July 2021, the Trustees are also joined by James Jason as the *Levy Family Representative* to the Trust.

### **Financial review**

The Trust derives its income in the form of dividend income from its investment portfolio and interest received. 2022-23 saw the first full year of the standard investment approach adopted in October 2021 as the Trust reverted from a total returns on investment approach. Income for the period to 31 March 2023 totalled £42,814 (2021-22: £48,668).

However, the overall value of the investment portfolio fell by £603,175 (2021-22: Gains of £40,480) as a result of a number of transactions:

- A 10-year, interest-free loan of £490,000 to support the biomass capital works at Woodrow High House, funded by capital release
- Losses of £88,137 (2021-22: Gains of £40,480)
- A transfer of capital fund held as cash of £25,038 to General Fund

Similarly, the value of General Fund fell by £50,007 (2021-22: uplift of £46,358) as a result of the following transactions:

- Governance costs of £7,859 (2021-22: £2,310) including additional provision for the cost of independent examination in 2022-23.
- A donation of £40,000 as the Trust resumed its grant-making activities
- A grant of £70,000 to support the installation of a biomass boiler at Woodrow High House
- Receipt of capital fund previously held as cash of £25,038

Total charitable expenditure in the year to 31 March 2023 was £117,859 (2021-22: £2,310) against income of £42,814 (2021-22: £48,668). The value of the General Fund as at 31 March 2023 was £25,495 (2021-22: £75,502).

The value of the Trust's investment portfolio held as at 31 March 2023 was £1,093,299 (2021-22: £1,671,436).

Total Funds stood at £1,608,794 (2021-22: £1,771,976).

### **Reserves policy**

The fund held as listed investments within the expendable endowment fund ensures the Trust has sufficient resources to carry on making discretionary grants as the Trustees think fit, with due regard to the level of investment income available to fund such grants. Where there is insufficient income and interest to fund such grants, the Trustees may withhold grant payments and/or seek permission of the Levy family representative to draw down a portion of the expendable endowment.

At 31 March 2022, the expendable endowment had total funds of £1,583,299 (2021-22: £1,696,474). General funds held were £25,495 (2021-22: £75,502).

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2023**

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There being no operational costs to the charity other than Governance costs, which were £7,859 (2021-22: £2,310), the Trustees consider that a Reserve figure of £7,000 (2022: £5,000) is adequate to ensure that the governance duties of the Trust are appropriately discharged.

The Trustees consider therefore that the balance of the expendable General fund at £18,495 (2021-22: £50,464) is sufficient to cover the Reserves requirement.

Future grant payments are varied by the Trust in accordance with income earned on investments. In addition, the Trust anticipates the repayment of the 10-year, interest-free loan to London Youth at the rate of £49,000 per annum. Anticipated investment income of at least £40,000 (2021-22: £42,814) and the loan repayment value of £49,000 per annum, the Trustees believe that the current level of reserves to be more than sufficient to cover the Reserves Policy requirement.

### **Risk management**

The Trustees have always received a regular flow of information about both the finances and operations of the Trust. The Trustees have assessed the major risks to which the Trust is exposed through their risk management policy. These are:

- *Investment risk* – the Trust's assets are comprised of investments, which are used to generate its income. An investment policy is in place to mitigate risks associated with management of these assets and the performance of the investments, which are professionally managed, is regularly reviewed by the Trustees.

In light of unprecedented post-pandemic market turbulence, the Trustees will continue to work with its investment managers to manage and mitigate, where possible, any further negative impact of this ongoing crisis on the performance of the investment fund.

The Trust can also mitigate the risk of income variation by varying or ceasing its grant payment programme, which constitutes its principal expenditure, in order to conserve funds.

Further, the Trust took steps in October 2021 to minimise the risk of capital attrition by reverting to a standard method of investment whereby only the dividend to be received – rather than relying on capital drawdown to fund a total return on investment approach during periods of poor market performance – will be paid out as cash at bank.

- *Financial risk* – the risk of financial mismanagement or fraud – the Trust has very few financial transactions, primarily receipt of income from investment managers, donations, bank charges and governance costs. Accountancy services are carried out on behalf of the Trustees by qualified staff employed by London Youth; these staff are employed under that organisation's recruitment practices, which are understood to be thorough. The financial information for the Trust is held separately from that of London Youth.
- *Conflict of interest* – the Trust works closely with London Youth in whose favour income from the Trust is paid. Three of the Trustees are the Chair, Deputy Chair and Treasurer of London Youth, which could create a conflict of interest situation, mitigated by the appointment of an independent Trustee.

A conflict of interest policy is in place to manage any risk of conflict.

- *Child protection risk* – the Trust has a child protection policy in place, and this risk is mitigated by the fact it is a grant making charity and does not work directly with children and young people.

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2023**

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**Going concern**

The Trustees have assessed the ability of the Trust to continue as a going concern. Informing this conclusion, a period of at least 12 months from the date of signing the financial statements has been considered. The Trust has been in a position to withstand the continued post-pandemic economic turbulence and will continue to manage its finances so as to limit any further impact of the pandemic on its operations.

The Trust holds a permanent endowment fund on which it receives investment income to fund grants. A key area of uncertainty relates to the current market turmoil on the valuation of investments and returns. However, this can be accommodated within the reserves. Also, there is flexibility in the level of grants approved.

The Trustees therefore took a cautious approach towards discretionary spend in 2021-22 by temporarily suspending its grant-making activities to London Youth and replacing that with a commitment to support a capital project up to the value of £560k at Woodrow High House.

As at year end 31 March 2023, the balance of the expendable General fund was £25,495 (2021-22: £75,502) which, in the view of the Trust, is sufficient to cover the Reserves requirement.

Although 2022-23 has been an exceptional year in terms of financial activity, the value of the General Fund at £25,495 represents 3½ times the average annual governance spend of £7,000 and is deemed sufficient to cover operating costs in 2023-24.

Having conducted this review of the Trust's reserves position, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**YEAR ENDED 31 MARCH 2023**

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**Statement of Trustees' responsibilities**

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 incoming resources and application of resources 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 the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Signed on behalf of the Trustees:



Stephen Moss, CBE  
Chair

Approved by the Trustees on the 21 February 2024

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JOSEPH LEVY ENDOWMENT TRUST

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I report to the trustees on my examination of the accounts of The Joseph Levy Endowment Trust for the year ended 31 March 2023 which are set out on pages 11-18.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

## **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Jacqueline Mitchell FCA**  
Crowe U.K. LLP  
Aquis House  
49 – 51 Blagrove Street  
Reading  
RG1 1PL

Date: 22 February 2024

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2023**

	Unrestricted general fund £	Expendable endowment £	<b>Total Funds 2023 £</b>	<i>Unrestricted general fund £</i>	<i>Expendable endowment £</i>	<b>Total Funds 2022 £</b>
<b>INCOME</b>						
Investment Income	42,814		<b>42,814</b>	48,668		48,668
<b>Total income</b>	<u>42,814</u>		<u><b>42,814</b></u>	<u>48,668</u>	<u>-</u>	<u>48,668</u>
<b>EXPENDITURE</b>						
Raising Funds	-	-	-	-	-	-
Charitable activities	117,859	-	<b>117,859</b>	2,310	-	2,310
<b>Expenditure</b>	<u>117,859</u>	<u>-</u>	<u><b>117,859</b></u>	<u>2,310</u>	<u>-</u>	<u>2,310</u>
Net investment gains/ (losses)	-	(88,137)	<b>(88,137)</b>	-	40,480	40,480
Net income / (expenditure)	(75,045)	(88,137)	<b>(163,182)</b>	46,358	40,480	86,838
Transfers between funds	25,038	(25,038)	-	-	-	-
Net movement in funds	(50,007)	(113,175)	<b>(163,182)</b>	46,358	40,480	86,838
<b>Reconciliation of funds</b>						
Balance brought forward at 1 April 2022 (2021)	<u><b>75,502</b></u>	<u><b>1,696,474</b></u>	<u><b>1,771,976</b></u>	<u><b>29,144</b></u>	<u><b>1,655,994</b></u>	<u><b>1,685,138</b></u>
<b>Balances carried forward at 31 March 2023 (2022)</b>	<u><b>25,495</b></u>	<u><b>1,583,299</b></u>	<u><b>1,608,794</b></u>	<u><b>75,502</b></u>	<u><b>1,696,474</b></u>	<u><b>1,771,976</b></u>

All of the Trust's activities derived from continuing operations during the above two financial years.

The notes on pages 13 to 18 form part of these financial statements.

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Notes	£	2023 £	2022 £
<b>FIXED ASSETS</b>				
Investments	2		1,093,229	<u>1,671,436</u>
<b>CURRENT ASSETS</b>				
Cash at bank and in hand		29,544		101,993
Debtors due after one year	3	441,000		-
Debtors due within one year	3	<u>49,451</u>		<u>467</u>
		<b>519,995</b>		<b><u>102,460</u></b>
<b>CREDITORS: amounts falling due within one year</b>				
	4	<u>4,500</u>		<u>1,920</u>
<b>NET CURRENT ASSETS</b>			<u>515,495</u>	<u>100,540</u>
<b>TOTAL NET ASSETS</b>			<u>1,608,794</u>	<u>1,771,976</u>
 <b>REPRESENTED BY:</b>				
<b>FUNDS AND RESERVE</b>				
Unrestricted funds				
General funds	5		25,495	75,502
Expendable endowment fund	5		<u>1,583,299</u>	<u>1,696,474</u>
<b>TOTAL FUNDS</b>			<u>1,608,794</u>	<u>1,771,976</u>

Approved by the Trustees on 21 February 2024 and were signed on its behalf by:



Stephen Moss, CBE

Chair

*The notes on pages 13 to 18 form part of these financial statements*

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**PRINCIPAL ACCOUNTING POLICIES**  
**YEAR ENDED 31 MARCH 2023**

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**Basis of preparation of the accounts**

The accounts (financial statements) have been prepared on the basis of historical cost convention adjusted for fair value of investments, in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK generally Accepted Practice.

The Joseph Levy Endowment Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Going Concern Statement**

The Trustees have assessed the ability of the Trust to continue as a going concern. Informing this conclusion, a period of at least 12 months from the date of signing the financial statements has been considered. The Trust has been in a position to withstand the continued post-pandemic economic turbulence and will continue to manage its finances so as to limit any further impact of the pandemic on its operations.

The Trust holds a permanent endowment fund on which it receives investment income to fund grants. A key area of uncertainty relates to the current market turmoil on the valuation of investments and returns. However, this can be accommodated within the reserves. Also, there is flexibility in the level of grants approved.

The Trustees therefore took a cautious approach towards discretionary spend in 2021-22 by temporarily suspending its grant-making activities to London Youth and replacing that with a commitment to support a capital project up to the value of £560k at Woodrow High House.

As at year end 31 March 2023, the balance of the expendable General fund was £25,495 (2021-22: £75,502) which, in the view of the Trust, is sufficient to cover the Reserves requirement.

Although 2022-23 has been an exceptional year in terms of financial activity, the value of the General Fund at £25,495 represents 3½ times the average annual governance spend of £7,000 and is deemed sufficient to cover operating costs in 2023-24.

Having conducted this review of the Trust's reserves position, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Income Policy**

All income is credited to the statement of financial activities when there is entitlement, it can be measured and it is probable. Investment income is credited to the statement of financial activities in the period in which the Trust is entitled to receipt and the amount can be measured with reasonable certainty.

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**PRINCIPAL ACCOUNTING POLICIES**  
**YEAR ENDED 31 MARCH 2023**

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**Expenditure**

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. The Trust does not have any expenditure on staff costs as it does not have any employees.

Expenditure comprises the following:

- a. The cost of raising funds includes the fees paid to investment managers in connection with the Trust's listed investments.
- b. 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 grant and has satisfied all related conditions.
- c. Governance costs comprise those costs directly attributable to compliance with statutory requirements.

**Investments**

Investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains and losses are credited, or debited, to the statement of financial activities in the year in which they arise.

**Fund accounting**

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Trust at the discretion of the Trustees.

The expendable endowment fund is invested to generate income for the future but can be expended with the permission of the family representative.

**Volunteers**

The Trust has no volunteers except for its Trustees.

**Financial Instruments**

Joseph Levy Endowment Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand. Financial liabilities held at amortised cost comprise trade creditors and accruals.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the Balance Sheet date, with gains and losses being recognised with income and expenditure.

At the balance sheet date, the charity held financial assets at fair value of £1,093,299 (2022: £1,671,436).

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies which are described above, Trustees are required to make judgements, estimates and assumption about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**PRINCIPAL ACCOUNTING POLICIES**  
**YEAR ENDED 31 MARCH 2023**

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**Critical accounting judgements and key sources of estimation uncertainty (continued)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2023**

<b>1. GOVERNANCE COSTS</b>	<b>2023</b>	<b>2022</b>
	£	£
Accountancy fees	7,080	1,920
Insurance charges relating to 2021-22	204	-
Insurance charges	572	286
Bank charges and Subscriptions	3	105
	<u>7,859</u>	<u>2,311</u>
Independent Examiner's		
Independent Examination fees (additional in 2021-22)	2,150	-
Independent Examination fees	3,750	1,600
	<u>5,900</u>	<u>1,600</u>
<b>2. INVESTMENTS</b>	<b>2023</b>	<b>2022</b>
	£	£
Listed investments		
Market value at 1 April 2022	1,670,950	1,617,617
Disposals at carrying value	(533,019)	(4,702)
Net investment gains/(losses)	<u>(88,137)</u>	<u>58,035</u>
Market value at 31 March 2023	1,049,794	1,670,950
Cash held by investment managers for reinvestment	43,505	486
	<u>1,093,299</u>	<u>1,671,436</u>
Cost of listed investments at 31 March 2023	<u>902,498</u>	<u>1,291,496</u>
Listed investments held at 31 March 2023 comprised the following:		
	<b>2023</b>	<b>2022</b>
	£	£
Fixed Income	163,962	211,195
Equities	756,183	1,245,067
Property	20,958	38,153
Alternative Investments	77,416	127,088
Liquid Assets	74,780	49,933
	<u>1,093,299</u>	<u>1,671,436</u>
<b>3. DEBTORS</b>	<b>2023</b>	<b>2022</b>
	£	£
Debtors due after one year:		
Loan	<u>441,000</u>	-
Debtors due within one year		
Loan	49,000	-
Accrued income	451	467
	<u>49,451</u>	<u>467</u>

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2023**

<b>4.</b>	<b>CREDITORS</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Accruals	<b><u>4,500</u></b>	<b><u>1,920</u></b>
		<b><u>4,500</u></b>	<b><u>1,920</u></b>

<b>5.</b>	<b>FUNDS</b>	<i>At</i>					<i>At</i>
		<i>1 April</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains /</i>	<i>Transfers</i>	<i>31 March</i>
		<i>2022</i>			<i>(losses)</i>		<i>2023</i>
		<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
	General fund	75,502	42,814	(117,859)	-	25,038	<b>25,495</b>
	Expendable endowment	1,696,474	-	-	(88,137)	(25,038)	<b>1,583,299</b>
		<b><u>1,771,976</u></b>	<b><u>42,814</u></b>	<b><u>(117,859)</u></b>	<b><u>(88,137)</u></b>	<b><u>-</u></b>	<b><u>1,608,794</u></b>

		<i>At</i>					<i>At</i>
		<i>1 April</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains /</i>	<i>Transfers</i>	<i>31 March</i>
		<i>2021</i>			<i>(losses)</i>		<i>2022</i>
		<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
	General fund	29,144	48,668	(2,310)	-	-	<b>75,502</b>
	Expendable endowment	1,655,994	-	-	40,480	-	<b>1,696,474</b>
		<b><u>1,685,138</u></b>	<b><u>48,668</u></b>	<b><u>(2,310)</u></b>	<b><u>40,480</u></b>	<b><u>-</u></b>	<b><u>1,771,976</u></b>

The Trust's policy is to make grants to organisations working with young people in London with similar objects to that of the Trust.

The fund held as listed investments within the expendable endowment fund ensures the Trust has sufficient resources to carry on making grants as the Trustees think fit, with due regard to the level of investment income available to fund such grants.

**6. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	General fund	Expendable endowment fund	Total 2023
	£	£	£
Fund balances at 31 March 2023			
Are represented by:			
Investments	-	1,093,299	<b>1,093,299</b>
Current assets	29,995	490,000	<b>519,995</b>
Creditors: amounts falling due within one year	(4,500)		<b>(4,500)</b>
<b>TOTAL NET ASSETS</b>	<b><u>25,495</u></b>	<b><u>1,583,299</u></b>	<b><u>1,608,794</u></b>

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2023**

**6. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

	<i>General fund</i>	<i>Expendable endowment fund</i>	<i>Total 2022</i>
	£	£	£
<i>Fund balances at 31 March 2022</i>			
<i>Are represented by:</i>			
<i>Investments</i>	-	1,671,436	<b>1,671,436</b>
<i>Current assets</i>	77,422	25,038	<b>102,460</b>
<i>Creditors: amounts falling due within one year</i>	(1,920)		<b>(1,920)</b>
<b>TOTAL NET ASSETS</b>	<u>75,502</u>	<u>1,696,474</u>	<u><b>1,771,976</b></u>

**7. CONNECTED CHARITY**

The Federation of London Youth Clubs (charity registration 303324, company registration 258577) has three Trustees in common with the Trust who, in the year under review comprised Stephen Moss, CBE, David Miller and Morenike Ajayi, MBE. All administration is carried out at the same address as The Federation of London Youth Clubs (T/A "London Youth"), however, the Trust operates as a distinct independent charity.

The Trust made a donation of £40,000, together with a grant of £70,000 (2022: £nil) to The Federation of London Youth Clubs during the year, in addition to a 10-year, interest-free loan of £490,000 to fund a biomass boiler installation at Woodrow High House.

**8. TAXATION**

The Trust 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.

**9. RELATED PARTIES**

There have been no related party transactions during the year.

**10. POST BALANCE SHEET EVENT NOTE**

There have been no material changes in activity since the balance sheet date.

**11. TRUSTEE REMUNERATION**

None of the Trustees received any remuneration for any work carried out from the charity during the financial year ended 2023 (2022: £nil). The amount paid to Trustees for expenses during the financial year ended 2023 was £nil (2022: £nil).

**12. STAFF COSTS**

The Joseph Levy Endowment Trust does not have any employees. Accountancy and Company Secretarial services are provided on a pro-bono basis by London Youth. The value of these pro-bono services is not considered to be material.

**THE JOSEPH LEVY ENDOWMENT TRUST**

England & Wales - Charity number 278078

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# Accounts

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**Charity Number 278078**

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**ANNUAL REPORT AND ACCOUNTS**  
**31 MARCH 2022**

# THE JOSEPH LEVY ENDOWMENT TRUST

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<b>Contents</b>	<b>Pages</b>
<b>Reports</b>	
Reference and administrative information	3
Trustees' report	4 - 8
Statement of Trustees' Responsibilities	9
Independent Examiner's report	10
<b>Accounts</b>	
Statement of financial activities	11
Balance sheet	12
Cash Flow Statement	13
Principal accounting policies	14 - 16
Notes to the accounts	17 - 19

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**  
**YEAR ENDED 31 MARCH 2022**

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<b>TRUSTEES</b>	Stephen David Moss, CBE Morenike Ajayi (elected 26 April 2021), MBE Roger Merton, MBE David Miller Keith Ward (resigned 26 April 2021)
<b>PRINCIPAL OFFICE</b>	47-49 Pitfield Street London N1 6DA
<b>CHARITY REGISTRATION NUMBER</b>	278078
<b>INDEPENDENT EXAMINER</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
<b>BANKERS</b>	National Westminster Bank plc Docklands South Quay Branch 54 Marsh Wall West India Quay London E14 6LJ
<b>INVESTMENT MANAGERS</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
<b>SOLICITORS</b>	Bates Wells Braithwaite 10 Queen Street Place London EC4R 1BE

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2022**

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The Trustees present their statutory report with the accounts of The Joseph Levy Endowment Trust ("the Trust") for the year ended 31 March 2022. The Trust is a registered charity with an address at 49 Pitfield Street, London, N1 6DA.

The accounts have been prepared in accordance with the accounting policies set out on pages 14-16 therein and comply with the charity's trust deed, applicable laws and the requirements of Statement of Recommended Practice on "Accounting and Reporting by Charities" (Charities SORP FRS 102). There have been no changes in the policies adopted by the charity during the year.

### **Governance, structure and management**

#### **Constitution**

The Joseph Levy Endowment Trust (formerly The Federation Trust) is governed by a trust dated 8 May 1979 as amended by the Federation Trust Deed dated 10 January 1996 and the Deed of Appointment dated 24 November 2009. It is registered as a charity, Registration No. 278078.

#### **Objectives and activities**

The Trust's main object is to promote and support the instruction of young people of all classes in the principles of discipline, loyalty and good citizenship in such ways that the Trustees think fit and in particular by the furtherance of the charitable purposes of the Federation of London Youth Clubs.

#### **Organisation**

The Trust has no staff. All of the decision-making and management of the Trust is carried out by the Trustees who meet at least once per year, and more frequently when they consider it necessary. The day-to-day administration of the Trust is carried out by London Youth staff.

#### **Trustees**

All Trustees are elected for an unrestricted term, except Roger Merton MBE, independent Trustee, who was appointed for a second three-year term which will conclude in July 2024, when he will be eligible for re-election. The power of appointment of new Trustees vests in London Youth. The following Trustees were in office during the year:

Stephen David Moss, CBE  
Morenike Ajayi, MBE (elected 26 April 2021)  
Roger Merton, MBE (re-elected 28 July 2021)  
David Miller  
Keith Ward (resigned 26 April 2021)

The Trustees confirm that they have referred to the guidance in the Charity Commission's general advice on public benefit when reviewing the Trust's aims and objectives.

In 2021, the Board also welcomed James Jason as the *Levy Family Representative* to the Trust.

#### **Grant making policy**

The Trust's policy is to make grants to organisations working with young people in London with similar objects to that of the Trust.

#### **Investment policy**

There are no restrictions on the Trust's power to invest. The Trustees' strategy is to establish a firm capital base to maximise the capital growth and income from its investments so that the Trust can make enduring contributions through its grants to organisations with similar objectives.

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2022**

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The investment approach had been on a Total Return basis since January 2019. However, in recognition that declining market performance during the period of the pandemic required a drawdown of capital in order to maintain the 4% Total Return requirement agreed with its investment managers, the Trust resolved in July 2021 to revert to the investment method whereby the only dividend to be received will be the actual dividend generated by the portfolio. This was executed in October 2021.

The total amount of drawdown from capital for the period to 31 March 2022 was £25,038 (2021: £20,336) which amount is now effectively 'ringfenced' within the Trust's Cash at Bank figure of £101,993 as at 31 March 2022 (2021: £34,007) and will require the permission of the Levy family before it can be expended.

### **Achievements and performance**

The charity relies on income from investments, together with investment gains, to fund its grant-making activities in year.

Although investment income in 2021-22 achieved almost 97% of 2020-21 levels at £48,668 (2021: £50,269), gains on investments were less than 14% of prior year at £40,480 (2021: £293,218).

As a result, the Board decided to temporarily suspend its grant-making activities, with £nil awards (2021: £30,000) being made to The Federation of London Youth Clubs (T/A "London Youth") in year. However, the Board made a commitment in July 2021 to release capital funding of up to £560k to support the installation of a biomass boiler at London Youth's outdoor centre at Woodrow High House; reflecting the arrangement extended to London Youth in 2015 in respect of a similar project at its other outdoor centre at Hindleap Warren.

### **Future Plans**

The Trust's future plans are to continue to promote and support the wellbeing and achievement of young Londoners in such ways that the Trustees think fit and, in particular, by the furtherance of the charitable purposes of London Youth. The Board will continue to monitor the performance of its investment portfolio, the value of which stood at £1,671,436 as at 31 March 2022 (2021: £1,635,658) and will continue to achieve its charitable objectives by reinstating its grant-making activities in 2022-23. The intended draw-down of capital funds committed to London Youth was not initiated in the financial year ending 2021-22 as anticipated due to supply chain issues, and this activity is anticipated to commence in 2022-23.

### **Key management personnel remuneration**

One of the Trustees, Keith Ward, stepped down from his role as Treasurer of the Trust on 26 April 2021 and from his role as Treasurer of London Youth, having served the three consecutive terms of office comprising nine years in total and has been replaced by Morenike Ajayi, MBE. Roger Merton, MBE, having served three years of a three-year term, was re-elected for a further year on 28 July 2021.

### **Financial review**

The Trust derives its income in the form of dividend income from its investment portfolio and interest received. Income for the period to 31 March 2022 totalled £48,668 (2021: £50,269). Having recovered investment losses incurred in the period to 31 March 2020 of £120,767k as a result of net gains of £293,218 in the period to 31 March 2021, the Trust's share portfolio saw only modest gains of £40,480 (2021: £293,218) in the financial year ending 31 March 2022. Similarly, investment income has continued to decline; down from £76,753 in the year ended 31 March 2020 to £50,269 in the year ended 31 March 2021, with a further 3% reduction to £48,668 for the year ended 31 March 2022.

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2022**

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As a result of this market volatility, the Board resolved to temporarily suspend its grant-giving activities for the year under review.

The commitment in July 2021 to release capital funding of up to £560k to support the installation of a biomass boiler at London Youth's outdoor centre at Woodrow High House was not initiated in the financial year ending 2021-22 as anticipated due to supply chain issues and this activity is anticipated to commence in 2022-23.

Total charitable expenditure in the year to 31 March 2022 totalled £2,310, comprising Governance Costs only (2021: £4,190); £nil grants were awarded to London Youth in year (2021: £30,000).

The value of the Trust's investment portfolio held as at 31 March 2022 was £1,671,436 (2021: £1,635,658).

**Reserves policy**

Total funds as at 31 March 2022 amounted to £1,771,976 (2021: £1,685,138).

The fund held as listed investments within the expendable endowment fund ensures the Trust has sufficient resources to carry on making discretionary grants as the Trustees think fit, with due regard to the level of investment income available to fund such grants. Where there is insufficient income and interest to fund such grants, the Trustees may withhold grant payments and/or seek permission of the Levy family representative to draw down a portion of the expendable endowment.

At 31 March 2022, the expendable endowment had total funds of £1,696,474 (2021: £1,655,994). General funds held were £75,502 (2021: £29,144). Of the General fund held, £25,038 (2021: £20,336) represents the cumulative amount withdrawn from the investment portfolio during the financial year and, as such, requires permission from the Levy family to be spent – see Note 2.

There being no operational costs to the charity other than Governance costs, which were £2,310 in 2022 (2021: £4,190), the Trustees consider that a Reserve figure of £5,000 (2021: £4,500) is adequate to ensure that the governance duties of the Trust are appropriately discharged.

The Trustees consider therefore that the balance of the expendable General fund<sup>1</sup> at £50,464 (2021: £8,808), which exclude accumulated withdrawals from the investment portfolio - being £25,038 as at 31 March 2022 (2021: £20,336) - is sufficient to cover the Reserves requirement.

Grant payments are varied by the Trust in accordance with income earned on investments. Excluding grant payments, the level of the expendable General Fund reserve is equivalent to 10 years' expenditure which the Trustees believe to be more than sufficient to cover the Reserves Policy requirement.

Additional funds totalling £25,038 (2021: £20,336) may be available to expend from the Endowment Fund, subject to the agreement of the Levy family.

The Trust will seek to reduce the number of years' Reserves cover by recommencing its grant-making activities in 2022-23.

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<sup>1</sup> The value of the expendable fund at the disposal of the Trust; excluding those funds which relate to investment capital disposals which require the permission of the Levy family to be spent down.

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2022**

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**Risk management**

The Trustees have always received a regular flow of information about both the finances and operations of the Trust. The Trustees have assessed the major risks to which the Trust is exposed through their risk management policy. These are:

- *Investment risk* – the Trust's assets are comprised of investments, which are used to generate its income. An investment policy is in place to mitigate risks associated with management of these assets and the performance of the investments, which are professionally managed, is regularly reviewed by the Trustees.

In light of unprecedented events arising from the Covid-19 pandemic and subsequent market effects, the Trustees will continue to work with its investment managers to manage and mitigate, where possible, any further negative impact of this ongoing crisis on the performance of the investment fund.

The Trust can also mitigate the risk of income variation by varying or ceasing its grant payment programme, which constitutes its principal expenditure, in order to conserve funds.

On this basis, the Board took the decision in 2021-22, in light of other capital commitments made to London Youth, to temporarily suspend its grant-making activities to build up sufficient Reserves during this period of volatile market performance, as a result of which £nil was donated to London Youth for the year ended 31 March 2022 (2021: £30,000).

Further, in recognition that declining market performance during this extended period has necessitated the cumulative drawdown of capital of £25,038 to 31 March 2022 (2021: £20,336) in order to maintain the 4% Total Return requirement agreed with its investment managers, the Trust resolved to revert to the investment method whereby the only dividend to be received will be the actual dividend generated by the portfolio.

These revisions were finalised with the investment managers in October 2021.

- *Financial risk* – the risk of financial mismanagement or fraud – the Trust has very few financial transactions, primarily receipt of income from investment managers, donations, bank charges and governance costs. Accountancy services are carried out on behalf of the Trustees by qualified staff employed by London Youth; these staff are employed under that organisation's recruitment practices, which are understood to be thorough. The financial information for the Trust is held separately from that of London Youth.
- *Conflict of interest* – the Trust works closely with London Youth in whose favour income from the Trust is paid. Three of the Trustees are the Chair, Deputy Chair and Treasurer of London Youth, which could create a conflict of interest situation, mitigated by the appointment of an independent Trustee.

A conflict of interest policy is in place to manage any risk of conflict.

- *Child protection risk* – the Trust has a child protection policy in place, and this risk is mitigated by the fact it is a grant making charity and does not work directly with children and young people.

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2022**

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**Going concern**

The Trustees have assessed the ability of the Trust to continue as a going concern. Informing this conclusion, a period of at least 12 months from the date of signing the financial statements has been considered. The Trust has been in a position to withstand the immediate impact of the COVID-19 pandemic and will continue to manage its finances so as to limit any further impact of the pandemic on its operations.

The Trust holds a permanent endowment fund on which it received investment income to fund grants. A key area of uncertainty relates to the current market turmoil on the valuation of investments and returns. However, this can be accommodated within the reserves. Also, there is flexibility in the level of grants approved.

Despite the healthy opening reserves position of £1,685,138 as at 1 April 2021 (2020: £1,375,841), of which less than 2% or £29,144 (2020: £13,065) related to General Funds, only £8,808 (2020: £5,502) was completely at the disposal of the Trust.

The Trustees therefore took a cautious approach towards discretionary spend in 2021-22 by temporarily suspending its grant-making activities to London Youth and replacing that with a commitment to support a capital project up to the value of £560k.

As at year end 31 March 2022, the balance of the expendable General fund<sup>2</sup> was £50,464 (2021: £8,808), which exclude amounts withdrawn from the investment portfolio - being £25,038 (2021: £20,336) - is sufficient to cover the Reserves requirement. Further, these additional funds may be available to expend from General Fund, subject to the agreement of the Levy family.

The general fund ratio (excluding drawdown of investments) to average annual expenditure (governance costs) of 10:1 is deemed sufficient to cover operating costs for 2022-23.

Having conducted this review of the Trust's reserves position, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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<sup>2</sup> The value of the expendable fund at the disposal of the Trust; excluding those funds which relate to investment capital disposals which require the permission of the Levy family to be spent down.

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**YEAR ENDED 31 MARCH 2022**

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**Statement of Trustees' responsibilities**

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 incoming resources and application of resources 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 the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Signed on behalf of the Trustees:

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Stephen Moss, CBE  
Chair

Approved by the Trustees on the 28 November 2022

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JOSEPH LEVY ENDOWMENT TRUST

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I report to the trustees on my examination of the accounts of The Joseph Levy Endowment Trust for the year ended 31 March 2022 which are set out on pages 11-13.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

## **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Julia Poulter**  
Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW

Date: 30 November 2022

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2022**

	Unrestricted general fund £	Expendable endowment £	<b>Total Funds 2022 £</b>	<i>Unrestricted general fund £</i>	<i>Expendable endowment £</i>	<b>Total Funds 2021 £</b>
<b>INCOME</b>						
Investment Income	48,668		<b>48,668</b>	50,269		50,269
<b>Total income</b>	<u>48,668</u>	<u>-</u>	<u><b>48,668</b></u>	<u>50,269</u>	<u>-</u>	<u>50,269</u>
<b>EXPENDITURE</b>						
Raising Funds	-	-	-	-	-	-
Charitable activities	2,310	-	<b>2,310</b>	34,190	-	34,190
<b>Expenditure</b>	<u>2,310</u>	<u>-</u>	<u><b>2,310</b></u>	<u>34,190</u>	<u>-</u>	<u>34,190</u>
Net investment gains/ (losses)	-	40,480	<b>40,480</b>	-	293,218	293,218
Net income / (expenditure)	46,358	40,480	<b>86,838</b>	16,079	293,218	309,297
Transfers between funds	-	-	-	-	-	-
Net movement in funds	46,358	40,480	<b>86,838</b>	16,079	293,218	309,297
<b>Reconciliation of funds</b>						
Balance brought forward at 1 April 2021 (2020)	<u>29,144</u>	<u>1,655,994</u>	<u>1,685,138</u>	<u>13,065</u>	<u>1,362,776</u>	<u>1,375,841</u>
<b>Balances carried forward at 31 March 2022 (2021)</b>	<u><b>75,502</b></u>	<u><b>1,696,474</b></u>	<u><b>1,771,976</b></u>	<u><b>29,144</b></u>	<u><b>1,655,994</b></u>	<u><b>1,685,138</b></u>

All of the Trust's activities derived from continuing operations during the above two financial years.

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

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Notes	£	2022 £	2021 £
<b>FIXED ASSETS</b>				
Investments	2		1,671,436	<u>1,635,658</u>
<b>CURRENT ASSETS</b>				
Cash at bank and in hand		101,993		34,007
Debtors	3		<u>467</u>	<u>17,493</u>
		<b>102,460</b>		<b>51,500</b>
<b>CREDITORS: amounts falling due within one year</b>				
	4		<u>1,920</u>	<u>2,020</u>
<b>NET CURRENT ASSETS</b>			<u>100,540</u>	<u>49,480</u>
<b>TOTAL NET ASSETS</b>			<u>1,771,976</u>	<u>1,685,138</u>
<b>REPRESENTED BY:</b>				
<b>FUNDS AND RESERVE</b>				
Unrestricted funds				
General funds	5		75,502	29,144
Expendable endowment fund	5		<u>1,696,474</u>	<u>1,655,994</u>
<b>TOTAL FUNDS</b>			<u>1,771,976</u>	<u>1,685,138</u>

Approved by the Trustees on 28 November 2022 and were signed on its behalf by:



Stephen Moss, CBE

Chair

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

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**CASHFLOW STATEMENT**  
**YEAR ENDED 31 MARCH 2022**

**Statement of Cash flows**

	<u>2022</u> £	<u>2021</u> £
<b>Cash flows from operating activities:</b>		
Net cash provided by (used in) operating activities	(19,235)	(37,215)
<b>Cash flows from investing activities:</b>		
Net dividends and interest from investments	48,668	50,269
Investment Manager Fees	-	-
Proceeds from sale of investments	20,998	2,806
Purchase of investments	-	-
<b>Net cash provided by (used in) investing activities</b>	<u>69,667</u>	<u>53,075</u>
<b>Change in cash and cash equivalents in the reporting year</b>	<b>50,431</b>	<b>15,858</b>
<b>Cash and cash equivalents at the beginning of the reporting year</b>	<b>52,048</b>	<b>36,190</b>
<b>Cash and cash equivalents at the end of the reporting year</b>	<u><b>102,479</b></u>	<u><b>52,048</b></u>

**Cash and cash equivalents**

	01/04/21 £	Cashflow £	31/03/22 £
Cash at bank and in hand	34,007	67,986	101,933
Cash held as investments	18,041	(17,555)	486
<b>Total cash and cash equivalents</b>	<u><b>52,048</b></u>	<u><b>50,431</b></u>	<u><b>102,479</b></u>

**Reconciliation of net income (expenditure) to net cash flow from operating activities**

	<u>2022</u> £	<u>2021</u> £
Net income / (expenditure) for the reporting period as per the statement of financial activities	86,838	309,297
Unrealised Loss/(Gains) on investments	(35,778)	(280,445)
Realised gains on investments	(4,702)	(12,773)
Dividends and interest from investments	(48,668)	(50,269)
Investment management fees	-	-
Increase / (decrease) in debtors	(17,026)	(3,185)
(Increase)/decrease in creditors	100	160
<b>Net cash provided by (used in) operating activities</b>	<u><b>(19,235)</b></u>	<u><b>(37,215)</b></u>

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

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**PRINCIPAL ACCOUNTING POLICIES**  
**YEAR ENDED 31 MARCH 2022**

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**Basis of preparation of the accounts**

The accounts (financial statements) have been prepared on the basis of historical cost convention adjusted for fair value of investments, in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK generally Accepted Practice.

The Joseph Levy Endowment Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Going Concern Statement**

The Going Concern statement as at year ended 31 March 2021 advised caution in relation to the ongoing impact of the pandemic on investment income and the need to review discretionary spend. As a result of temporarily suspending its grant-making activities, the Trust consolidated its General Fund (net of investment disposals) from £8,808 at year end 2021 to £50,464 by 31 March 2022.

The Trust recorded a healthier reserves position by year end 31 March 2022 of £1,771,976 (2021: £1,685,138), of which £1,696,474 (2021: £1,655,994) relates to the endowment fund and, while the Trust will remain cautious in response to ongoing market volatility, it anticipates that it will resume its grant-making activities in 2022-23; the general fund ratio (excluding drawdown of investments) having improved from 6:1 as at 31 March 2021 to 10:1 as at 31 March 2022. The current level of General Fund (net of investment disposals) is therefore deemed sufficient to cover the Trusts committed (governance) costs and other operating costs for 2022-23.

Having conducted this review of the Trust's reserves position, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Trustees have assessed the ability of the Trust to continue as a going concern. Informing this conclusion, a period of at least 12 months from the date of signing the financial statements has been considered.

The Trust holds a permanent endowment fund on which it received investment income to fund grants. A key area of uncertainty relates to the current market turmoil on the valuation of investments and returns. However, this can be accommodated within the reserves. Also, there is flexibility in the level of grants approved. Therefore, the Trustees have concluded that the Trust has a reasonable expectation that there are adequate reserves to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on a going concern basis.

**Income Policy**

All income is credited to the statement of financial activities when there is entitlement, it can be measured and it is probable. Investment income is credited to the statement of financial activities in the period in which the Trust is entitled to receipt and the amount can be measured with reasonable certainty.

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**PRINCIPAL ACCOUNTING POLICIES**  
**YEAR ENDED 31 MARCH 2022**

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**Expenditure**

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. The Trust does not have any expenditure on staff costs as it does not have any employees.

Expenditure comprises the following:

- a. The cost of raising funds includes the fees paid to investment managers in connection with the Trust's listed investments.
- b. 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 grant and has satisfied all related conditions.
- c. Governance costs comprise those costs directly attributable to compliance with statutory requirements.

**Investments**

Investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains and losses are credited, or debited, to the statement of financial activities in the year in which they arise.

**Fund accounting**

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Trust at the discretion of the Trustees.

The expendable endowment fund is invested to generate income for the future but can be expended with the permission of the family representative.

**Volunteers**

The Trust has no volunteers except for its Trustees.

**Financial Instruments**

Joseph Levy Endowment Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand. Financial liabilities held at amortised cost comprise trade creditors and accruals.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the Balance Sheet date, with gains and losses being recognised with income and expenditure.

At the balance sheet date, the charity held financial assets at fair value of £1,671,436 (2021: £1,635,658).

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies which are described above, Trustees are required to make judgements, estimates and assumption about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**PRINCIPAL ACCOUNTING POLICIES**  
**YEAR ENDED 31 MARCH 2022**

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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2022**

<b>1.</b>	<b>GOVERNANCE COSTS</b>	<b>2022</b>	<b>2021</b>
		£	£
	Accountancy and audit fees	1,920	3,720
	Insurance charges	286	368
	Bank charges and Subscriptions	105	102
		<u>2,311</u>	<u>4,190</u>
	Independent Examiner's (2020-21: Auditor's) Remuneration:		
	Audit fees (additional in 2019-20)	-	1,500
	Independent Examination (2021: Audit)	1,600	1,600
		<u>1,600</u>	<u>3,100</u>
<b>2.</b>	<b>INVESTMENTS</b>	<b>2022</b>	<b>2021</b>
		£	£
	Listed investments		
	Market value at 1 April 2021	1,617,617	1,327,204
	Disposals at carrying value	(4,702)	(12,773)
	Net investment gains/(losses)	<u>58,035</u>	<u>303,186</u>
	Market value at 31 March 2021	1,670,950	1,617,617
	Cash held by investment managers for reinvestment	486	18,041
		<u>1,671,436</u>	<u>1,635,658</u>
	Cost of listed investments at 31 March 2021	<u>1,291,496</u>	<u>1,312,250</u>
	Listed investments held at 31 March 2021 comprised the following:		
		<b>2022</b>	<b>2021</b>
		£	£
	Fixed Income	211,195	254,652
	Equities	1,245,067	1,209,694
	Property	38,153	16,282
	Alternative Investments	127,088	75,950
	Liquid Assets	49,933	79,080
		<u>1,671,436</u>	<u>1,635,658</u>
<b>3.</b>	<b>DEBTORS</b>	<b>2022</b>	<b>2021</b>
		£	£
	Accrued income	467	17,493
		<u>467</u>	<u>17,493</u>
<b>4.</b>	<b>CREDITORS</b>	<b>2021</b>	<b>2020</b>
		£	£
	Accruals	1,920	2,020
		<u>1,920</u>	<u>2,020</u>

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2022**

**5. FUNDS**

	At 1 April 2021 £	Income £	Expenditure £	Gains / (losses) £	Transfers £	At 31 March 2022 £
General fund	29,144	48,668	(2,310)	-	-	<b>75,502</b>
Expendable endowment	1,655,994	-	-	40,480	-	<b>1,696,474</b>
	<b><u>1,685,138</u></b>	<b><u>48,668</u></b>	<b><u>(2,310)</u></b>	<b><u>40,480</u></b>	<b><u>-</u></b>	<b><u>1,771,976</u></b>

	At 1 April 2020 £	Income £	Expenditure £	Gains / (losses) £	Transfers £	At 31 March 2021 £
General fund	13,065	50,269	(34,190)	-	-	<b>29,144</b>
Expendable endowment	1,362,766	-	-	293,218	-	<b>1,655,994</b>
	<b><u>1,375,831</u></b>	<b><u>50,269</u></b>	<b><u>(34,190)</u></b>	<b><u>293,218</u></b>	<b><u>-</u></b>	<b><u>1,685,138</u></b>

The Trust's policy is to make grants to organisations working with young people in London with similar objects to that of the Trust.

The fund held as listed investments within the expendable endowment fund ensures the Trust has sufficient resources to carry on making grants as the Trustees think fit, with due regard to the level of investment income available to fund such grants.

The Cash at Bank figure at 31 March 2022 of £101,993 (2021: £34,007) included the sum of £25,038 (2021: £20,336) which represents the effective amount of investment fund disposal, there being insufficient income and interest to cover the total return of 4% required within the total return on investment approach applied to the fund between January 2019 and October 2021.

This sum should not be spent without the Levy family permission as it effectively forms part of the investment fund until such time as it can be formally released to General Fund.

**6. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	General fund £	Expendable endowment fund £	Total 2022 £
Fund balances at 31 March 2022			
Are represented by:			
Investments	-	1,671,436	<b>1,671,436</b>
Current assets	77,422	25,038	<b>102,460</b>
Creditors: amounts falling due within one year	(1,920)		<b>(1,920)</b>
<b>TOTAL NET ASSETS</b>	<b><u>75,502</u></b>	<b><u>1,696,474</u></b>	<b><u>1,771,976</u></b>

**THE JOSEPH LEVY ENDOWMENT TRUST**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2022**

	<i>General fund</i>	<i>Expendable endowment fund</i>	<i>Total 2021</i>
	£	£	£
<i>Fund balances at 31 March 2021</i>			
<i>Are represented by:</i>			
<i>Investments</i>	-	1,635,658	<b>1,635,658</b>
<i>Current assets</i>	31,164	20,336	<b>51,500</b>
<i>Creditors: amounts falling due within one year</i>	(2,020)		<b>(2,020)</b>
<b>TOTAL NET ASSETS</b>	<b>29,144</b>	<b>1,655,994</b>	<b>1,685,138</b>

**7. CONNECTED CHARITY**

The Federation of London Youth Clubs (charity registration 303324, company registration 258577) has three Trustees in common with the Trust who, in the year under review comprised Stephen Moss, CBE, Keith Ward (until 26 April 2021), David Miller and Morenike Ajayi (from 26 April 2021). All administration is carried out at the same address as The Federation of London Youth Clubs (T/A "London Youth"), however, the Trust operates as a distinct independent charity. The Trust made grants of £nil (2021: £30,000) to The Federation of London Youth Clubs during the year.

**8. TAXATION**

The Trust 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.

**9. RELATED PARTIES**

There have been no related party transactions during the year.

**10. POST BALANCE SHEET EVENT NOTE**

The Trust continues to review the impact of the extended pandemic on its finances and operations. In the year ending 2022, the Trust decided to temporarily suspend its grant-making activities but intends to resume these in the financial year 2022-23, having established sufficient general fund to distribute. Otherwise, the pandemic has not had a significant impact on the Charity's operations as set out in the going concern assessment in the accounting policies. There have been no material changes in activity since the balance sheet date.

**11. TRUSTEE REMUNERATION**

None of the Trustees received any remuneration for any work carried out from the charity during the financial year ended 2022 (2021: £nil). The amount paid to Trustees for expenses during the financial year ended 2022 was £nil (2021: £nil).

**12. STAFF COSTS**

The Joseph Levy Endowment Trust does not have any employees. Accountancy and Company Secretarial services are provided on a pro-bono basis by London Youth. The value of these pro-bono services is not considered to be material.

**THE JOSEPH LEVY ENDOWMENT TRUST**

England & Wales - Charity number 278078

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# Accounts

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# **ADDISON YOUTH CLUB**

## ANNUAL REPORT & FINANCIAL STATEMENTS

### 31 MARCH 2021

Addison Youth Club, Charity number 1124045

Registered address: c/o London Youth, 47-49 Pitfield Street, London N1 6DA

## CONTENTS

REFERENCE AND ADMINISTRATIVE INFORMATION	<u>3</u>
STRUCTURE, GOVERNANCE AND MANAGEMENT	<u>4</u>
OBJECTIVES, ACTIVITIES AND FUTURE PLANS	<u>5</u>
GRANT-MAKING ACTIVITIES	<u>6</u>
FINANCIAL REVIEW	<u>8</u>
STATEMENT OF TRUSTEES' RESPONSIBILITIES	<u>12</u>
INDEPENDENT AUDITOR'S REPORT	<u>13</u>
STATEMENT OF FINANCIAL ACTIVITY	<u>17</u>
STATEMENT OF FINANCIAL POSITION	<u>18</u>
STATEMENT OF CASHFLOWS	<u>19</u>
BASIS OF PREPARATION OF THE ACCOUNTS	<u>20</u>
NOTES TO THE ACCOUNTS	<u>23</u>

## REFERENCE & ADMINISTRATIVE INFORMATION

<b>Charity:</b>	Addison Youth Club Charity number 1124045, registered in England & Wales
<b>Corporate Trustee:</b>	Addison Youth Club has a corporate trustee, Addison Youth Club (Trustee) Limited. Company number 8018129, registered in England (dissolved September 2020)
<b>Registered Address:</b>	c/o London Youth 47-49 Pitfield Street London N1 6DA
<b>Directors/Trustees:</b>	Julian Beare (Chair) Patora Dyrma Jane Earle David Miller Poppy Scott Plummer James Waight Keith Ward
<b>Banker:</b>	National Westminster Bank plc Docklands South Quay Branch 54 Marsh Wall West India Quay London E14 6LJ
<b>Auditor:</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

## STRUCTURE, GOVERNANCE & MANAGEMENT

### Constitution

Addison Youth Club, a registered charity, was established in 1951 and registered with the Charity Commission through a Scheme on 4<sup>th</sup> February 2008 and updated on 11<sup>th</sup> December 2018.

During 2020 Addison Youth Club was governed by its corporate trustee, Addison Youth Club (Trustee) Limited until such time that application was made for voluntary strike-off of the company and confirmation of dissolution was received on 22 September 2020.

The charity is now governed by a Board of trustees. The trustees who served during the year and as at the report date are:

- > Julian Beare
- > Patora Dyrma
- > Jane Earle
- > David Miller
- > Poppy Scott Plummer
- > James Waight
- > Keith Ward

### Governance

Trustees are elected for an unrestricted term and are appointed by the Trustees. There were no changes to the Trustee Board during the period under review.

Addison Youth Club has no staff. The decision making and management of the charity is carried out by the Trustees and the day to day administration of the charity is carried out by London Youth staff.

### Related Parties

The Federation of London Youth Clubs (London Youth) [charity registration 303324, company registration 258577] has three trustees in common with the Addison Youth Club. All administration has been carried out by London Youth since 11<sup>th</sup> February 2019, however Addison Youth Club operates as a distinct independent charity. Addison Youth Club is a member of London Youth. London Youth (as a custodian trustee) previously held the Title Deeds for the property at 45 Redan Street on Trust on behalf of Addison Youth Club, which was disposed of in 2019 and replaced by a permanent endowment fund through which the charity commenced grant-making activities in the year under review.

## OBJECTIVES, ACTIVITIES & FUTURE PLANS

The charitable objects of the Addison Youth Club are to promote the development of boys and girls resident in the London Borough of Hammersmith & Fulham and neighbouring areas in achieving their full physical, intellectual, social and spiritual potential.

This was previously achieved through running a youth club on the site at 45 Redan Street, London W14 0AB from 1951 to 2017, when the charity stopped operating as a youth club due to a number of problems, including a lack of funding, changing needs of young people in the immediate area, shortage of volunteers, and increasing costs of running an aging building.

During 2018 the Trustees of the Addison Youth Club undertook a review and established that running a youth club in the building at 45 Redan Street was not the most effective way to achieve the charitable objects and concluded that the best use of resources would be to support young people by making funding available to other youth projects in the local area.

As a result, in January 2019 the Trustees resolved to support youth organisations and young people in the Hammersmith and Fulham area by setting up an Endowment Fund from the sale proceeds of the property at 45 Redan Street. The property was previously held as a permanent endowment, created in the Trust Deed dated 27<sup>th</sup> May 1937 (as amended by Charity Commission Schemes in 1978 and 2008) and held on Trust by The Federation of London Youth Clubs for the sole use of Addison Youth Club and at the direction of the Addison Youth Club Trustees. The sale of the property realised net proceeds of £2,329,887 in late October 2019, from which the Endowment Fund of £2,300,000 was created.

Further, it was agreed by the Trustees that, following the sale of the property which would greatly reduce the risks and liabilities of the charity, that the Addison Youth Club Trustee Ltd company would be dissolved and Trustees of the charity recorded individually with the Charity Commission. Accordingly, at their meeting in January 2020, the Trustees approved the resolution to strike-off Company No. 08018129, Addison Youth Club (Trustee) Limited.

The application for strike-off was acknowledged by Companies House on 20 February 2020 and the first gazette notice of voluntary strike-off was issued on 18 February. However, in March 2020, Companies House introduced temporary easement measures to suspend voluntary strike off action in response to coronavirus (COVID-19). Companies House confirmation of dissolution was subsequently received on 22 September 2020 following the termination of the temporary easement measures.

The objective of the charity was to move to becoming a grant-making charity by 31 March 2021, through the use of the permanent endowment fund established through proceeds from the sale of 45 Redan Street.

## GRANT-MAKING ACTIVITIES IN THE PERIOD TO 31 MARCH 2021

In moving the charity from an operational youth club to a grant-making charity, the Trustees set up a website [www.addisonyouth.org](http://www.addisonyouth.org) in late 2020 and set out the eligibility criteria as follows:

- Grants would cover children and young people between the ages of 8 to 25 in the Hammersmith & Fulham area.
- Applications from members of London Youth and from members of Young Hammersmith and Fulham Foundation would be prioritised.
- The minimum grant size would be £5,000 up to a maximum of £25,000.
- All applicants to be a charity registered with the Charity Commission, OR a CIC, with a relevant asset lock status, where no more than one director is receiving remuneration from the company.
- The purpose for which funds were being sought should be consistent with the applicant organisation's charitable objects.
- Applications would be considered for both restricted programmes or unrestricted funding to support general operational activity.
- The applicant organisation would be required to meet a reasonable level of due diligence requirements, relative to the size of the grant being sought.

Supported by London Youth and the Young Hammersmith & Fulham Foundation, the Trustees reached out across youth networks in the borough and surrounding areas. A total of 18 grant applications were received by calendar year end 2020 and were shortlisted through relevant due diligence criteria. The Board made the decision to award 8 grants in total; 6 of which were in respect of unrestricted/core activity; noting the need to provide this type of funding within the community during ongoing lockdown.

The total value of grants awarded was £100,746 and formal Grant Agreements issued to each of the grantee organisations. The smallest grant awarded was £7,000, with the largest grant being £20,000. A total of £58,266 was paid out in 2021; the remainder, £42,480 to be awarded in September 2021, following a July review. In setting out a monitoring and evaluation framework for the grantee organisations, the Trustees were mindful to take a proportionate approach, relevant to the size of the grant issued.

Of the £100,746 committed in grant funding, £55,000 (approx. 55%) was targeted towards unrestricted activities – including delivery of regular programmes and hot meals for young people - and £45,746 (approx. 45%) to support specific programmes, such as providing therapeutic outreach and creative media projects dealing with issues such as mental health, gangs and violence; running regular weekly youth clubs and providing youth mentoring and providing residential breaks for young people outside of London.

Addison Youth Club Trustees' Report  
Year ended 31 March 2021

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The list of organisations who received funding commitments from the charity in the period to 31 March 2021 are as follows:

<b>Club Name</b>	<b>TOTAL Grant Awarded</b>
Action on Disability	£ 16,500
Baraka Community Association	£ 14,600
Masbro Youth Club	£ 20,000
St Albans Fulham	£ 7,000
The Brunswick Club	£ 7,680
The Harrow Club	£ 8,248
The Sulgrave Club	£ 8,218
The Violence Intervention Project	£ 18,500
	<b>£ 100,746</b>

The aim of the charity is to continue to provide a level of much-needed support in the Hammersmith & Fulham community by developing strong links with local organisations who are delivering front-line services to young people in the area. The charity aims to develop its remit and expertise as a grant-making charity and help build capacity within the local community through the ongoing use of the permanent endowment.

The charity does not undertake any fundraising activity.

## FINANCIAL REVIEW

The 2-year period to 31 March 2020 marked a transitional period at the charity, due to cessation of youth club activities and sale of the property at 45 Redan Street, London W14 0AB, which was concluded in late October 2019; realising net sale proceeds of £2,329,888. The sum of £2,300,000 was invested by the Trustees as a permanent endowment in early November 2019 from which to commence grant-making activities.

Early investment gains were impacted by the Covid-19 pandemic and the investment recorded losses of just over 10% or £233,365 by 31 March 2020. However, 2020-21 saw a reversal of this position and investment gains of £410,679 were recorded.

The *Statement of Financial Position* as at 31 March 2021 shows the Total Fund at £2,558,563 (2020: £2,183,925), of which the permanent endowment fund comprises £2,477,314 (2020: £2,066,635). The value of the General Fund, as at 31 March 2021, is £81,249 (2020: £117,290).

The *Statement of Financial Activity* shows General Income of £nil (2020: £3,400), the 2020 income representing rental income which ceased with the property sale, and Investment Income of £75,007 (2020: £18,502), which represents an uplift of almost 450% compared to 2019-20. General Expenditure rose to £7,433 (2020: £4,513), due to full year fees paid to London Youth and the setting up of the website [www.addisonyouth.org](http://www.addisonyouth.org). Governance Costs in 2020-21 are £2,870, compared to £2,231 in 2020.

The Cash at Bank position, as at 31 March 2021 was £129,121 (2020: £120,494); the net Current Asset position (Cash at Bank net of Debtors/Creditors) as at 31 March is £81,249 (2020: £117,291).

## INVESTMENTS

The sum of £2,300,000 was invested in early November 2019 with a total return approach in a Charities Ethical Investment Fund held by CCLA, one of the UK's largest charity fund managers who manage investments for charities, religious organisations and the public sector.

The value of the market fell considerably during the Covid-19 crisis, resulting in investment losses of £233,365 at the charity. However, 2020-21 has seen a market turnaround, resulting in investment gains of £410,679 for the period to 31 March 2021; the total value of the portfolio having risen from £2,066,635 in March 2020 to £2,477,314 by March 2021.

## RESERVES POLICY

The transition from an operational youth club to a grant-making organisation with no overhead or employees considerably lowered the need to carry reserves. However, given the level of grant commitments now being made, the Trustees reviewed their Reserves Policy in early 2021.

The fund held as listed investments within the permanent endowment fund ensures the charity has sufficient resources to carry on making grants as the Trustees think fit, with due regard to the level of investment income available to fund such grants.

Grant payments may be varied by the charity in accordance with income earned on investments. Trustees will take a view as to the value of grant funding they make available each year, particularly where income earned on investments is insufficient to cover actual losses incurred.

The Trustees, having reviewed the Reserves Policy, therefore consider that the level of reserves held should be the equivalent of six months' of unrestricted expenditure – which includes the discretionary grant target of £100k per annum plus approx. £10k through which to discharge the charity's governance requirements. Having reviewed the policy in light of such commitments, the Trustees are satisfied that adequate funds are available via the General Fund balance of £81,249 as at 31 March 2021.

## RISK MANAGEMENT

The Trustees receive a regular flow of information about both the finances and operations of the Trust. The Trustees have assessed the major risks to which the Trust is exposed through their risk management policy. These are:

- *Investment risk* – the Trust's assets are comprised of investments, which are used to generate its income. An investment policy is in place to mitigate risks associated with management of these assets and the performance of the investments, which are professionally managed, is regularly reviewed by the Trustees.

In light of unprecedented events arising from the Covid-19 pandemic and subsequent market effects, the Trustees will continue to work with its investment managers to mitigate, where possible, any ongoing negative impact of this crisis on investment performance.

The Trust can also mitigate the risk of income variation by varying or ceasing its grant payment programme, which constitutes its principal expenditure, in order to conserve funds.

- *Financial risk* – the risk of financial mismanagement or fraud – the charity's financial transactions will comprise of receipt of income from investment managers, and expenditure related to its grant-making activities; with some small expenditure incurred which will relate to bank charges and governance costs. Accountancy services are carried out on behalf of the charity by qualified staff employed by London Youth; these staff are employed under that organisation's recruitment practices, which are understood to be thorough. The financial information for the Trust is held separately from that of London Youth.

- *Grant-making activities* – the charity has put rigorous due diligence processes in place to ensure that funds are appropriately granted to relevant organisations in the Hammersmith and Fulham area to reach the targeted cohort of young people, in line with their respective charitable objectives. Processes have also been put in place – which include monitoring and evaluation frameworks - to provide stewardship and oversight of grants to ensure that they are being spent in line with agreed aims and objectives. The Trustees will monitor the potential for financial/reputational risk closely as a result of its grant-making activities.
- *Conflict of interest* – the charity works closely with London Youth, who holds the permanent endowment in trust on their behalf. The potential conflict arising as a result of two of the Trustees of the Addison Youth Club also being the Deputy Chair and Treasurer of London Youth, has been mitigated by the appointment of an independent Trustee to the Addison Board and the retirement of the Chair of the Addison Board from his role as Chair of London Youth in April 2020. A conflict of interest policy is in place to manage any risk of conflict.
- *Child protection risk* – this risk is mitigated by the fact that the charity no longer operates as a youth club working directly with children and young people and its future activities will be limited to grant-making activities. In relation to its grant-making activities, the charity has published a statement of its safeguarding expectations of grantee organisations and reviews the safeguarding arrangements in place by grant-applicants as part of its due diligence process for making a grant award.

## GOING CONCERN

The charity reported a net Cash Flow from operating activities of £2,327,544 in 2019-20, due to the sale of 45 Redan Street net sale proceeds £2,329,888. The year ending 31 March 2021 has not seen the impact of investment losses demonstrated in 2019-20 as a result of Covid-19 on investment markets; net Cash Flow used in operating activities in 2020-21 was £66,432, with Cash Flows from investing activities of £75,007 (2020: £18,503).

However, should the market continue to be impacted by the pandemic or other factors, the Trustees may consider a delay to grant-making activities in 2021-22 and/or a restructure of the fund, if deemed necessary. The investment fund is now performing well, having secured investment gains of £410,679, compared to losses of £233,365 in 2020; the value of the fund as at 31 March 2021 stands at £2,477,314.

The general fund ratio to average annual expenditure of 8:1 is deemed sufficient to cover operating costs for 2021-22.

The Trustees have assessed the ability of the Trust to continue as a going concern. Informing this conclusion, a period of at least 12 months from the date of signing the financial statements has been considered. The COVID-19 pandemic has not had a significant immediate impact on the Trust's operations.

The Trust holds a permanent endowment fund on which it received investment income to fund grants. A key area of uncertainty relating to the market turmoil in 2019-20 on the valuation of investments and returns now appears to have been resolved. Investment losses in year totalled £233,265 as at 31 March 2020, as a direct result of Covid-19 impact on the markets. Investment gains of £410,679 as at 31 March 2021 have restored the fund to a figure in excess of its opening balance position of £2,300,000 at £2,477,314. As there is flexibility in the level of discretionary grants approved, such variances can be accommodated within the reserves.

Therefore, the Trustees have concluded that the Trust has a reasonable expectation that there are adequate reserves to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on a going concern basis.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES


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 incoming resources and application of resources 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 the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Signed on behalf of the Trustees:



Julian Beare

**Chair**

Approved by the Trustees on 26 July 2021

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Addison Youth Club for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- > give a true and fair view of the state of the charity's affairs as at 31 March 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

### Other information

The trustees are responsible for the other information contained within the annual report.

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

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- > the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- > sufficient and proper accounting records have not been kept by the charity; or
- > the financial statements are not in agreement with the accounting records and returns; or
- > we have not received all the information and explanations we require for our audit

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant expenditure and override of controls by management. Our audit procedures to respond to these risks

included enquiries of management, and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### **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.



**Crowe U.K. LLP**  
Statutory Auditor  
London

Date: 4<sup>th</sup> August 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Addison Youth Club Financial Statements  
Year ended 31<sup>st</sup> March 2021

## STATEMENT OF FINANCIAL ACTIVITY

Including consolidated income and expenditure account for year ending 31st March 2021


	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Income</b>					
Rental Income		-	-	-	3,400
Net proceeds Sale of Asset	1		-	-	2,329,888
Investment Income and Interest	1	75,007	-	<b>75,007</b>	18,502
<b>Total Income</b>		<b>75,007</b>	<b>-</b>	<b>75,007</b>	<b>2,351,790</b>
<b>Expenditure</b>					
Raising Funds		-	-	-	145
Charitable Expenditure	2	111,049	-	<b>111,049</b>	6,744
<b>Total Expenditure</b>		<b>111,049</b>	<b>-</b>	<b>111,049</b>	<b>6,889</b>
<b>Net gains/(losses) on Investments</b>	3	-	<b>410,679</b>	<b>410,679</b>	<b>(233,365)</b>
<b>Net income/(expenditure)</b>		<b>(36,042)</b>	<b>410,679</b>	<b>374,637</b>	<b>2,111,536</b>
<b>Reconciliation of funds</b>					
Total Funds brought forward		117,291	2,066,635	<b>2,183,926</b>	72,390
<b>Total funds carried forward</b>		<b>81,249</b>	<b>2,477,314</b>	<b>2,558,563</b>	<b>2,183,926</b>

Addison Youth Club Financial Statements  
Year ended 31<sup>st</sup> March 2021


## STATEMENT OF FINANCIAL POSITION

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Fixed Assets</b>					
Property		-	-	-	-
Investments	3	-	2,477,314	<b>2,477,314</b>	2,066,635
<b>Total Fixed Assets</b>		<b>-</b>	<b>2,477,314</b>	<b>2,477,314</b>	<b>2,066,635</b>
<b>Current Assets</b>					
Cash at Bank		129,121	-	<b>129,121</b>	120,495
Debtors	5	321	-	<b>321</b>	346
<b>Total Current Assets</b>		<b>129,442</b>	<b>-</b>	<b>129,442</b>	<b>120,841</b>
<b>Creditors</b>					
Amounts falling due within one year	6	(48,193)	-	<b>(48,193)</b>	(3,550)
<b>Net current assets</b>		<b>81,249</b>	<b>-</b>	<b>81,249</b>	<b>117,291</b>
<b>TOTAL NET ASSETS</b>		<b>81,249</b>	<b>2,477,314</b>	<b>2,558,563</b>	<b>2,183,926</b>
<b>Funds</b>					
Unrestricted Funds	7	81,249	-	<b>81,249</b>	87,403
Endowment Funds		-	2,477,314	<b>2,477,314</b>	2,096,523
<b>TOTAL FUNDS</b>		<b>81,249</b>	<b>2,477,314</b>	<b>2,558,563</b>	<b>2,183,926</b>

Approved by the trustees on 26 July 2021 and signed on their behalf by:

  
 \_\_\_\_\_  
 Julian Beare

**Chair**

  
 \_\_\_\_\_  
 Keith Ward

**Treasurer**

Notes 1 to 11 form part of these accounts

## STATEMENT OF CASH FLOWS

	<u>2021</u> £	<u>2020</u> £	
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	<b>(66,432)</b>	2,327,914	
<b>Cash flows from investing activities:</b>			
Net dividends and interest from investments	<b>75,007</b>	18,502	
Proceeds from sale of investments	-	-	
Purchase of investments	-	(2,300,000)	
<b>Net cash provided by (used in) investing activities</b>	<b>75,007</b>	(2,281,498)	
<b>Change in cash and cash equivalents in the reporting year</b>	<b>8,626</b>	46,416	
<b>Cash and cash equivalents at the beginning of the reporting year</b>	<b>120,495</b>	74,079	
<b>Cash and cash equivalents at the end of the reporting year</b>	<b>129,121</b>	120,495	
<b>Cash and cash equivalents</b>			
	01/04/20	Cashflow	<b>31/03/21</b>
	£	£	£
Cash at bank and in hand	120,495	8,626	129,121
Cash held as investments	-	-	-
<b>Total cash and cash equivalents</b>	<b>120,495</b>	<b>8,626</b>	<b>129,121</b>
<b>Reconciliation of net income (expenditure) to net cash flow from operating activities</b>	<u><b>2021</b></u> £	<u><b>2020</b></u> £	
Net income/(expenditure) for the reporting period as per the statement of financial activities	<b>374,637</b>	2,111,536	
Loss/(Gains) on investments	<b>(410,679)</b>	233,365	
Dividends and interest from investments	<b>(75,007)</b>	(18,502)	
Decrease in debtors	<b>(26)</b>	185	
Increase / (decrease) in creditors	<b>44,643</b>	1,330	
<b>Net cash provided by (used in) operating activities</b>	<b>(66,432)</b>	2,327,914	

## **BASIS OF PREPARATION OF THE ACCOUNTS**

The accounts (financial statements) have been prepared on the basis of historical cost convention adjusted for fair value of investments, in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK generally Accepted Practice.

The Addison Youth Club meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

### **Going Concern Statement**

The Trust holds a permanent endowment fund on which it received investment income to fund grants. A key area of uncertainty relates to the current market turmoil on the valuation of investments and returns.

Net Cash Flows from investing activities have returned to pre-pandemic levels at £75,007 (2020: £18,502), which are more than adequate to cover the level of non-grant expenditure of £10,303. Investment losses of £233,265 in 2019-20 have been reversed and the investments made gains of £410,679 as at 31 March 2021.

Where the impact of the pandemic or other market disruption has potential to continue to undermine the value of the permanent endowment to the level of the initial contribution of £2,300,000, a pause in grant-making activities in 2021-22 may be implemented by the Trustees.

The Trustees have assessed the ability of the Trust to continue as a going concern. Informing this conclusion, a period of at least 12 months from the date of signing the financial statements has been considered. The COVID-19 pandemic has not had a significant immediate impact on the Trust's operations and the Trustees have concluded that the Trust has a reasonable expectation that there are adequate reserves to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on a going concern basis.

### **Income Policy**

All income is credited to the statement of financial activities when there is entitlement, it can be measured and receipt is probable.

Investment income is credited to the statement of financial activities in the period in which the Trust is entitled to receipt and the amount can be measured with reasonable certainty.

### **Expenditure**

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

Resources expended comprise the following:

- a. The cost of generating funds includes the fees paid to investment managers in connection with the Trust's listed investments.
- b. 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 grant and has satisfied all related conditions.
- c. Governance costs comprise those costs directly attributable to compliance with statutory requirements.

### **Fund accounting**

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Trust at the discretion of the Trustees.

An Endowment Fund of £2,300,000 was set up, following the sale of the property at 45 Redan Street which the Youth Club formerly operated from. The Endowment was created as a permanent endowment in the Trust Deed dated 27<sup>th</sup> May 1937 (as amended by Charity Commission Schemes in 1978 and 2008) and is held on Trust by The Federation of London Youth Clubs for the sole use of Addison Youth Club and at the direction of the Addison Youth Club Trustees.

### **Volunteers**

The Trust has no volunteers except for its Trustees.

## **Financial Instruments**

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand. Financial liabilities held at amortised cost comprise trade creditors and accruals.

Investments, including bonds held as part of an investment portfolio, are held at fair (market) value at the Balance Sheet date. Realised and unrealised gains and losses are credited, or debited, to the statement of financial activities in the year in which they arise.

At the balance sheet date, the charity held financial assets at fair value of £2,477,314 (2020: £2,066,635); assets at amortised cost of £129,442 (2020: £120,841) and financial liabilities at amortised cost of £48,193 (2020: £3,550).

## **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies which are described above, Trustees are required to make judgements, estimates and assumption about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

## NOTES TO THE ACCOUNTS

### 1. Income

	2021 £	2020 £
<b>Income from Profit on the Sale of Assets (2019)</b>		
Sale Proceeds, 45 Redan Street, London W14 0AB	-	2,410,000
Less Costs of Sale:		
Brokerage fees	-	(44,785)
Solicitor's fees	-	(18,005)
Marketing fees	-	(7,157)
Other (Insurance, Rates, Utilities, etc.)	-	(10,165)
<b>Net Sale Proceeds</b>	<b>-</b>	<b>2,329,888</b>

	2021 £	2020 £
<b>Income Earned on Investment/Deposits</b>		
Investment Income	75,007	18,502
Income Earned on Deposits	-	-
<b>Total</b>	<b>75,007</b>	<b>18,502</b>

### 2. Expenditure on Charitable Activities

	2021 £	2020 £
<b>Grants to Organisations</b>	100,746	-
	<b>100,746</b>	<b>-</b>
<b>Governance Costs</b>		
Accountancy and Audit Fees	2,170	1,550
Insurance	665	649
Bank Charges	35	32
	<b>2,870</b>	<b>2,231</b>
<b>Other Costs</b>		
Management Fees	6,000	4,500
Domain registry/Website Set-up (2021)	1,433	13
	<b>7,433</b>	<b>4,513</b>
<b>Total</b>	<b>111,049</b>	<b>6,744</b>
<b>Auditors Remuneration</b>		
Audit Fees	1,550	1,550
Non-audit Fees	-	-
<b>Total</b>	<b>1,550</b>	<b>1,550</b>

### 3. Investments

	2021 £	2020 £
<b>Listed Investments</b>		
Opening Market Value	2,066,635	-
Additions at cost	-	2,300,000
Disposals at carrying value	-	-
Net investment gains/(losses)	410,679	(233,365)
<b>Market value at 31 March 2021</b>	<b>2,477,314</b>	<b>2,066,635</b>
<b>Cash held by investment managers for reinvestment</b>	<b>-</b>	<b>-</b>
	<b>2,477,314</b>	<b>2,066,635</b>
<b>Cost of listed investments at 31 March 2021</b>	<b>2,300,000</b>	<b>2,300,000</b>
<b>Listed Investments held at 31 March 2021 comprised:</b>		
Overseas Equities	1,669,710	1,246,181
UK Equities	242,777	254,196
Property/Other Assets	442,944	433,993
Cash	121,883	£132,265
<b>TOTAL</b>	<b>2,477,314</b>	<b>2,066,635</b>

### 4. Staff Costs

Addison Youth Club does not have any employees. Accountancy and Company Secretarial services are provided by London Youth at a fee of £1,500 per quarter.

### 5. Debtors

	2021 £	2020 £
Debtors	-	-
Prepayments	321	346
<b>Total</b>	<b>321</b>	<b>346</b>

### 6. Creditors

	2021 £	2020 £
Trade Creditors	-	-
Grant payments accrued	42,480	-
Other Accruals	5,713	3,550
<b>Total</b>	<b>48,193</b>	<b>3,550</b>

## 7. Funds

	As at 1 April 2020 £	Incoming £	Expenditure £	Gains/ (Losses) £	Transfers £	As at 31 March 2021 £
<b>Funds</b>						
Unrestricted	117,291	75,007	(111,049)	-	-	<b>81,249</b>
Endowment	2,066,635	-	-	410,679	-	<b>2,477,314</b>
	<b>2,183,926</b>	<b>75,007</b>	<b>(111,049)</b>	<b>410,679</b>	<b>-</b>	<b>2,558,563</b>
	As at 1 April 2019 £	Incoming £	Expenditure £	Gains/ (Losses) £	Transfers £	As at 31 March 2020 £
<b>Funds</b>						
Unrestricted	72,390	2,351,790	(6,889)	-	(2,300,000)	<b>117,291</b>
Endowment	-	2,300,000	-	(233,365)		<b>2,066,635</b>
	<b>72,390</b>	<b>4,651,790</b>	<b>(6,889)</b>	<b>(233,365)</b>	<b>(2,300,000)</b>	<b>2,183,926</b>

The sum of £2,300,000 was invested from the sale of the property at 45 Redan Street in November 2019 to move the charity from an operational youth club to a grant-making charity. The property was previously held in trust as a permanent endowment, the historic cost of which was £nil.

## 8. Analysis of Net Assets between Funds

	General Fund	Endowment Fund	TOTAL 2021
Fund balances at 31 March 2021			
Represented by:	£	£	£
Investments	-	2,477,314	2,477,314
Current assets	129,442	-	129,442
Creditors: amounts falling due within one year	(48,193)	-	(48,193)
<b>Total Net Assets</b>	<b>81,249</b>	<b>2,477,314</b>	<b>2,558,563</b>
	General Fund	Endowment Fund	TOTAL 2020
Fund balances at 31 March 2020			
Represented by:	£	£	£
Investments	-	2,066,635	2,066,635
Current assets	120,841	-	120,841
Creditors: amounts falling due within one year	(3,550)	-	(3,550)
<b>Total Net Assets</b>	<b>117,291</b>	<b>2,066,635</b>	<b>2,183,926</b>

## 9. Post Balance Sheet Events

The Covid-19 pandemic has not had a significant immediate impact on the charity's operations as set out in the going concern assessment in the accounting policies. Although the value of the investment portfolio was impacted in 2019-20 by losses of £233,365, the value of the investment has since recovered, with the value of the fund being £2,477,314 as at financial year end 31 March 2021.

The Trustees have transitioned the charity to a grant making charity in the financial year 2020-21 and, given the substantive reversal of losses incurred on investments in 2021, will continue to work towards fully delivering on this aim by 31 March 2022.

## 10. Trustees' Remuneration

None of the Trustees received any remuneration for any work carried out from the charity during the financial year ended 2020-21 (2020: £nil). The amount paid to Trustees for expenses during the financial year ended 2020-21 was £nil (2020: £nil).

## **11. Related Parties**

Addison Youth Club is a member of The Federation of London Youth Clubs (T/A “London Youth”). London Youth is a custodian Trustee of Addison Youth Club and holds the Endowment Fund generated from the sale of 45 Redan Street, London W14 0AB in Trust on behalf of Addison Youth Club.

During the year under review, Addison Youth Club paid the sum of £6,000 to London Youth in respect of Management Fees, of which £3,500 remained outstanding at financial year end.

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# ADDISON YOUTH CLUB

Charity number 1124045

c/o London Youth  
47-49 Pitfield Street  
London N1 6DA

[info@addisonyouthclub.org.uk](mailto:info@addisonyouthclub.org.uk)