
Charity Number 278078

THE JOSEPH LEVY ENDOWMENT TRUST
ANNUAL REPORT AND ACCOUNTS
31 MARCH 2023

THE JOSEPH LEVY ENDOWMENT TRUST

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

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

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

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

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

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

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

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

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

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 £	Total Funds 2023 £	Unrestricted general fund £	Expendable endowment £	Total Funds 2022 £
INCOME						
Investment Income	42,814		42,814	48,668		48,668
Total income	<u>42,814</u>	<u></u>	<u>42,814</u>	<u>48,668</u>	<u>-</u>	<u>48,668</u>
EXPENDITURE						
Raising Funds	-	-	-	-	-	-
Charitable activities	117,859	-	117,859	2,310	-	2,310
Expenditure	<u>117,859</u>	<u>-</u>	<u>117,859</u>	<u>2,310</u>	<u>-</u>	<u>2,310</u>
Net investment gains/ (losses)	-	(88,137)	(88,137)	-	40,480	40,480
Net income / (expenditure)	(75,045)	(88,137)	(163,182)	46,358	40,480	86,838
Transfers between funds	25,038	(25,038)	-	-	-	-
Net movement in funds	(50,007)	(113,175)	(163,182)	46,358	40,480	86,838
Reconciliation of funds						
Balance brought forward at 1 April 2022 (2021)	<u>75,502</u>	<u>1,696,474</u>	<u>1,771,976</u>	<u>29,144</u>	<u>1,655,994</u>	<u>1,685,138</u>
Balances carried forward at 31 March 2023 (2022)	<u>25,495</u>	<u>1,583,299</u>	<u>1,608,794</u>	<u>75,502</u>	<u>1,696,474</u>	<u>1,771,976</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 £
FIXED ASSETS				
Investments	2		1,093,229	1,671,436
CURRENT ASSETS				
Cash at bank and in hand		29,544		101,993
Debtors due after one year	3	441,000		-
Debtors due within one year	3	49,451		467
		519,995		102,460
CREDITORS: amounts falling due within one year	4	4,500		1,920
NET CURRENT ASSETS			515,495	100,540
TOTAL NET ASSETS			1,608,794	1,771,976
REPRESENTED BY:				
FUNDS AND RESERVE				
Unrestricted funds				
General funds	5		25,495	75,502
Expendable endowment fund	5		1,583,299	1,696,474
TOTAL FUNDS			1,608,794	1,771,976

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

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

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

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

1. GOVERNANCE COSTS	2023	2022
	£	£
Accountancy fees	7,080	1,920
Insurance charges relating to 2021-22	204	-
Insurance charges	572	286
Bank charges and Subscriptions	3	105
	7,859	2,311
Independent Examiner's		
Independent Examination fees (additional in 2021-22)	2,150	-
Independent Examination fees	3,750	1,600
	5,900	1,600
2. INVESTMENTS	2023	2022
	£	£
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)	(88,137)	58,035
Market value at 31 March 2023	1,049,794	1,670,950
Cash held by investment managers for reinvestment	43,505	486
	1,093,299	1,671,436
Cost of listed investments at 31 March 2023	902,498	1,291,496
Listed investments held at 31 March 2023 comprised the following:		
	2023	2022
	£	£
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
	1,093,299	1,671,436
3. DEBTORS	2023	2022
	£	£
Debtors due after one year:		
Loan	441,000	-
Debtors due within one year		
Loan	49,000	-
Accrued income	451	467
	49,451	467

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

4. CREDITORS

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

5. FUNDS

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

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

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	1,093,299
Current assets	29,995	490,000	519,995
Creditors: amounts falling due within one year	(4,500)		(4,500)
TOTAL NET ASSETS	<u>25,495</u>	<u>1,583,299</u>	<u>1,608,794</u>

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	1,671,436
<i>Current assets</i>	77,422	25,038	102,460
<i>Creditors: amounts falling due within one year</i>	(1,920)		(1,920)
TOTAL NET ASSETS	75,502	1,696,474	1,771,976

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.