
Charity Number 278078

THE JOSEPH LEVY ENDOWMENT TRUST
ANNUAL REPORT AND ACCOUNTS
31 MARCH 2025

THE JOSEPH LEVY ENDOWMENT TRUST

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

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 R+ Building 2 Blagrove Street Reading RG1 1AZ
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 2025

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 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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TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2025

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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TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2025

- *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.

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

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

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

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

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 £
FIXED ASSETS				
Investments	2		<u>894,932</u>	<u>1,147,886</u>
CURRENT ASSETS				
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	<u>49,038</u>		<u>50,006</u>
		778,859		526,418
CREDITORS				
Amounts falling due within one year	4	<u>9,000</u>		<u>4,500</u>
NET CURRENT ASSETS			<u>769,859</u>	<u>521,918</u>
TOTAL NET ASSETS			<u>1,664,791</u>	<u>1,669,804</u>
REPRESENTED BY:				
FUNDS AND RESERVES				
Unrestricted Funds				
General Funds	5		29,860	31,918
Expendable endowment fund	5		<u>1,634,931</u>	<u>1,637,886</u>
TOTAL FUNDS			<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

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

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.

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

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

1. GOVERNANCE COSTS	2025	2024
	£	£
Accountancy and Independent Examination	4,500	4,500
Insurance charges	1,088	629
Bank charges and Subscriptions	3	3
	5,591	5,132
Independent Examiners:		
Independent Examiner fees	4,500	4,500
	4,950	4,500
2. INVESTMENTS	2025	2024
	£	£
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	(2,864)	54,817
	894,929	1,104,611
Market value at 31 March 2025	894,929	1,104,611
Cash held by investment managers for reinvestment	3	43,275
	894,932	1,147,886
Cost of listed investments at 31 March 2025	777,360	902,267
Listed investments held at 31 March 2025 comprised the following:		
	2025	2024
	£	£
Fixed Income	87,399	510,853
Equities	614,711	446,954
Property	33,892	20,958
Alternative Investments	88,539	125,845
Liquid Assets	70,391	43,275
	894,932	1,147,886
3. DEBTORS	2025	2024
	£	£
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	-	451
	652,260	491,006
4. CREDITORS	2025	2024
	£	£
Accruals	9,000	4,500
	9,000	4,500

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	31,918	33,533	(35,591)	-	-	29,860
Expendable endowment	1,637,886	-	(91)	(2,864)	-	1,634,931
	<u>1,669,804</u>	<u>33,533</u>	<u>(35,682)</u>	<u>(2,864)</u>	<u>-</u>	<u>1,664,791</u>

	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
	<u>1,608,794</u>	<u>36,325</u>	<u>(30,132)</u>	<u>54,817</u>	<u>-</u>	<u>1,669,804</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 2025 £
Fund balances at 31 March 2025			
Are represented by:			
Investments	-	894,932	894,932
Current assets	38,860	739,999	778,859
Creditors: amounts falling due within one year	(9,000)	-	(9,000)
TOTAL NET ASSETS	<u>29,860</u>	<u>1,634,931</u>	<u>1,664,791</u>

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	1,147,886
<i>Current assets</i>	36,418	490,000	526,418
<i>Creditors: amounts falling due within one year</i>	(4,500)		(4,500)
TOTAL NET ASSETS	31,918	1,637,886	1,669,804

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.