

JOSEPH LEVY FOUNDATION

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2018

JOSEPH LEVY FOUNDATION

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JOSEPH LEVY FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

Governing Document	Constitution of a Charitable Incorporated Organisation dated 19 January 2016	
Constitution of Trustees	The power to appoint additional Trustees is vested in the present Trustees	
Registered Name	Joseph Levy Foundation	
Registered Number	1165225 (England and Wales)	
Trustees	Peter L Levy OBE Jane N Jason OBE Claudia S Giat	Melanie T Levy James P Jason Katie Ellison
Director	James Fitzpatrick	
Registered Office	1 Bell Street London NW1 5BY	
Auditors	Lewis Golden LLP Chartered Accountants and Statutory Auditors 40 Queen Anne Street London W1G 9EL	
Bankers	Clydesdale Bank plc Studio B 154 – 158 Kensington High Street Kensington London W8 7RL	
Solicitors	Withers 16 Old Bailey London EC4M 7EG	
Investment Advisers	Sarasin & Partners LLP Juxon House, 100 St. Paul's Courtyard London EC4M 8BU	

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The accounts have been prepared in accordance with accounting policies set out on pages 16 to 18 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Foundation's governing document, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Practice as it applies from 1 January 2015.

Incorporation of the Joseph Levy Foundation

The Joseph Levy Foundation ("the Foundation") is a Charitable Incorporated Organisation (CIO) governed according to the Constitution dated 19 January 2016. It was established on this date, to take forward the work of the Joseph Levy Charitable Foundation, an unincorporated charity with registered charity number 245592. The Joseph Levy Charitable Foundation was established by the late Joseph Levy C.B.E. B.E.M. under a trust deed dated 5 April 1965. The two charities have now merged, with the merger being registered with the Charity Commission.

On 31 March 2016, in accordance with a deed of transfer between the Trustees of the Joseph Levy Charitable Foundation and Joseph Levy Foundation, in consideration of the assumption of the liabilities by Joseph Levy Foundation, the Trustees completed a transfer, including assignment and novation, by way of a charitable application and Joseph Levy Foundation acquired the assets of Joseph Levy Charitable Foundation. The transfer was effected by a donation from Joseph Levy Charitable Foundation to Joseph Levy Foundation amounting to £18.95m.

Objectives and Activities

The objects of the Foundation are to support charitable institutions and to promote charitable purposes. The Foundation carries out these objectives by making grants to organisations set up for charitable purposes.

The Trustees confirm that in accordance with Section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning their future grantmaking activities.

The Foundation has continued this year with its policy of only funding organisations recognised as charitable in the UK and Israel. The Foundation does not award grants to individuals or to large appeals.

The Trustees review the Foundation's financial position and grant spend at each meeting prior to the awarding of new grants. All grant recipients have to submit an annual grant evaluation form along with their annual report and accounts. This information is used to generate a discussion on how the funds of the Foundation are being used, as well as informing future grantmaking.

During the year, Trustees undertook a thorough review of the Foundation's grantmaking policy and agreed a new grantmaking framework for the period 1 April 2018 to 31 March

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FOR THE YEAR ENDED 31 MARCH 2018 (continued)**

2021. Under the new framework the Foundation will primarily be focussing its resources on supporting disadvantaged children and young people in the UK and Israel.

In addition, Trustees continued to support a small number of charities with which the Foundation already has a long term relationship or which are already known by the Trustees. Therefore the Trustees continued to keep the Foundation closed to all unsolicited applications.

The Foundation's major objective for the period was to best use the funds of the Foundation to target and make a significant impact in areas which traditionally find it difficult to raise funds.

Achievements and Performance

Grantmaking:

Following the recruitment of a new Director, the Trustees continued with the review of their grant making priorities. This has resulted in grants totalling £461,426 being awarded in the year.

During the period ending 31 March 2018, the Foundation awarded 11 grants (2016/17: 17 grants) to 10 charities (2016/17: 15 charities) to support a range of activities as shown in the table below:

Organisation	Funding Agreed in 2017/18	Purpose
Cystic Fibrosis Holiday Fund	275,505	To fund the posts of Director and Admin Assistant plus fundraiser costs for a 3 year period (2018-20) and to reflect the time spent by the Joseph Levy Foundation employees.
Cystic Fibrosis Trust - Welfare Services	25,000	To contribute to the costs of welfare support services for people with cystic fibrosis and their families during 2017/18
Cystic Fibrosis Trust – Joseph Levy Education Fund	25,921	To reflect the time spent by the Joseph Levy Foundation employees on the administration of the Joseph Levy Education Fund of the Cystic Fibrosis Trust.
England and Wales Blind Golf	60,000	A contribution to the cost of the Lawrence Levy Blind Masters Golf Tournament and a contribution to the costs of administration and training over 3 years (2018-20)
Breast Cancer Haven	15,000	To contribute to the costs of an evaluation of the cost effectiveness of Breast Cancer Haven's services
Woman's Trust	10,000	To fund 2 women's support groups during 2017/18
KIAH (Alliance Israelite Universelle)	10,000	A contribution to the cost of the Yes I Can programme for children with learning disabilities in the Mekif He "Darca" Ashkelon middle school in Israel for the 2017/18 school year
Motivation	15,000	A contribution to the costs of the Advocacy and Ambassador Project during 2018
Community Security Trust	10,000	A contribution towards the costs of the residential training course for volunteers during 2017/18
Institute for Jewish Policy Research	5,000	A contribution to the cost of publications and seminars during 2017/18
Chickenshed Theatre Charitable Trust	10,000	A contribution to the cost of the Crime of the Century Outreach Programme during 2017/18
<u>TOTAL</u>	<u>461,426</u>	

**JOSEPH LEVY FOUNDATION
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FOR THE YEAR ENDED 31 MARCH 2018 (continued)**

The Foundation will begin to receive monitoring reports on the use and impact of these grants during 2018/19.

During the year the Foundation received monitoring reports relating to 17 grants made in the preceding year (2016/17):

Organisation	Grant paid in 2016/17	Summary of Impact
Chickenshed Theatre Charitable Trust	£10,000	Crime of the Century Outreach Programme: more than 200 young people in schools experienced performances and workshops on reducing gang violence and knife crime
Community Security Trust	£10,000	150 volunteers were trained to provide protection to the Jewish community in the UK
Creative Future	£15,000	The charity worked with 935 artists and writers (who lack opportunities due to mental health issues, disability or other social circumstances) through workshops, mentoring and other support
Cystic Fibrosis Holiday Fund (2 grants)	£60,420	The charity provided 132 grants to help children and young people with cystic fibrosis under the age of 18 and their families to have a holiday or break – benefitting a total of 528 people
Cystic Fibrosis Trust (Joseph Levy Education Fund)	£20,000	94 people received a grant from the Fund to assist with the additional costs of education and training associated with having Cystic Fibrosis
Cystic Fibrosis Trust (Welfare Services)	£25,000	The charity responded to 3,721 enquiries and provided detailed welfare rights advice to 418 people living with or affected by Cystic Fibrosis
Dementia UK	£146,858	The charity provided services to over 40,000 people living with dementia and their carers through 191 Admiral Nurses and a helpline
England & Wales Blind Golf	£40,000	70 members of the charity were given the opportunity to participate in a range of training and the Lawrence Levy Blind Masters tournament
Institute for Jewish Policy Research	£5,000	Supporting a range of research, seminars and publications benefitting professionals, academics, students, journalists and the wider public
Motivation	£15,000	Contributing to the post of Africa Regional Director to support 3,570 disabled people in Africa
Oxford Centre for Hebrew and Jewish Studies	£5,000	Sidney Brichto Fellowship in Israel Studies: supporting a range of research, seminars and publications benefitting professionals, students, journalists and the wider public
Snowcamp	£10,000	5 young people participated in the charity's Graduate and Excel programmes – training to be snow sports instructors
St Andrews University	£20,761	Completion of the project to catalogue and digitise the Lawrence Levy Photographic Collection and to make it available to students and teachers of social history
GRN Trust	£10,000	Supplying defibrillators to 2 rural communities and providing grants to Target Ovarian Cancer, Cardiac Risk in the Young and the Royal Free NHS Hospital Charity
SweetTree Farming for All	£15,000	An additional 84 children and adults with education, health or social support needs participated in farm activities
Target Ovarian Cancer	£25,000	Knowing the Risks Programme: providing information and training to more than 18,000 health professionals and support and advice to more than 14,800 women affected by ovarian cancer
TOTAL	£433,039	

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2018 (continued)

These reports show that the Foundation's funding has supported a range of health, education, social care and recreational services across the UK and beyond.

The Foundation also provides non-grant support to two of the charities listed above – the Cystic Fibrosis Holiday Fund and the Cystic Fibrosis Trust:

Cystic Fibrosis Holiday Fund (CFHF): The Foundation provides office space to the CFHF within the Foundation's offices. In previous years the Foundation gave annual grants to the CFHF to cover the costs of their proportion of the rent and service charge and then invoiced the CFHF for the same amount. This practice has ceased but the CFHF continues to have its rent and associated service charges paid for by the Foundation and the Foundation now recognises this cost as charitable expenditure.

The Foundation also allows CFHF to utilise the Foundation's Administrator as required. This cost is recognised by the Foundation as charitable expenditure by apportioning staff costs.

Cystic Fibrosis Trust: The Foundation administers the Joseph Levy Education Fund which is a project of the Cystic Fibrosis Trust. The Foundation's staff costs for this and an associated proportion of rent and service charge are recognised by the Foundation as charitable expenditure.

Other Activities:

In addition to our grantmaking, the Foundation's significant activities during the year related to:

- Recruiting a new Director;
- Reviewing the Foundation's main policies and procedures – including its Financial Procedures and Staff Handbook;
- Implementing the statutory Workplace Pension arrangements;
- Selling the Foundation's investment property – the Old Curiosity Shop;
- Agreeing job descriptions for the role of trustee, Chair and Vice-Chair; and
- Compiling a history of the Foundation to inform future grantmaking strategy and governance arrangements.

Trustees, Structure, Governance and Management

The Trustees are responsible for the overall control and governance of the Foundation. The Trustees give their time freely and receive no remuneration or other financial benefits although they are entitled to be reimbursed for expenses directly incurred in the role. Details of trustee expenses and related party transactions are disclosed in notes 20 and 21 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Director and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

The Trustees meet together as a body four times each year in order to set and monitor the Foundation's strategy and policies, to receive reports on the implementation of the Foundation's work programme and to authorise the distribution of grants to enable the objects of the Foundation to be furthered.

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2018 (continued)

This is a family foundation and the children and grandchildren of the Founder are encouraged to become Trustees. There are currently six family Trustees. Members of the family who do not wish to become a Trustee at the present time are encouraged to participate in the grantmaking activities of the Foundation although all grant decisions are made by the Trustees.

The Foundation has made it a requirement that new Trustees should attend training in the legal and financial aspects necessary to carry out their duties as Trustees and participate fully in the governance of the Foundation.

In February 2018 Peter Levy, who has Chaired the Board of Trustees since the late 1980s, stood down as Chair. He remains as a Trustee. The Trustees would like formally to record their thanks to Peter for his dedicated service and guidance in the role of Chair.

Jane Jason was elected by Trustees to succeed Peter as Chair and Melanie Levy was elected to the new post of Vice-Chair.

Key Management Personnel

The Trustees govern the Foundation and control its strategic direction. They delegate the management of the Foundation to the Director who is supervised by the Chair of the Board of Trustees and who reports to the Board at quarterly trustee meetings. The Director line manages the Foundation's other paid staff members. As such, the Trustees consider the key management personnel of the Foundation to be the Director.

In the summer of 2017, Sue Nyfield retired as Director of the Foundation after 17 years of service and the Trustees would like formally to record their thanks to Sue for her outstanding work in supporting the development of the Foundation. On 12 June 2017 James Fitzpatrick joined the Foundation as the new Director.

During the recruitment process the salary for the post of Director was set on the basis of benchmarks with grantmaking charities of a similar size and activity to ensure that the remuneration set was fair and not out of line with that generally paid for similar roles. The salary will be reviewed annually as part of the Foundation's budget setting process.

Risk Management

The Trustees have considered and identified the major risks to which the Foundation is subject and have put in place measures to mitigate them. Internal controls have been established to ensure the effective management and monitoring of the charity's operation.

The Trustees review their risk management strategy at least annually or when specific circumstances require it. Major financial risks are reviewed at each Trustee meeting.

The major areas of risk identified during the year, and the steps taken to mitigate them, are:

- 1) IT system: the existing system has reached the end of its life and will be replaced during 2018/19. The new system will be Cloud-based to minimise the risk of data loss and maximise flexible working. Data security is a key element of the specification for the new system.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2018 (continued)**

- 2) Grant fraud: In February 2018 the Board agreed a grantmaking strategy for the period 2018-2021 which outlines the criteria and priorities for its grantmaking and the stages of the grantmaking process, including due diligence on grantee selection and grant monitoring. The Foundation has incorporated guidance produced by HMRC (on international grantmaking) and the Association of Charitable Foundations (on tackling external grant fraud) into its grantmaking strategy.

Financial Review

The results for the year are set out in the attached accounts. Total incoming resources have increased to £900,419 (2016/17: £826,747) made up of £881,794 from listed investments (2016/17: £804,747) plus £18,510 rental income (2016/17: £22,000) and donations of £115 (2016/17: £nil).

The reduction in rental income is due to the Trustees' decision to sell the Foundation's freehold interest in the Old Curiosity Shop to the London School of Economics. The property, acquired by the Foundation as an investment asset in 1972, had provided a relatively predictable income for the Foundation. However, this year Trustees took the view that there would be greater flexibility to support the Foundation's charitable purposes if the capital was released through the sale of the building. The sale of the property was completed in January 2018.

The value of the Foundation's listed investments, including short term cash deposits, has decreased to £20,586,496 (2016/17: £21,156,867). Based on the advice of the Foundation's investment managers, Trustees feel that this is within an acceptable range associated with short term market volatility.

As a result of grant commitments made by the Foundation, from time to time, the balance sheet shows a net current liabilities position. The Foundation meets grant commitments from cash, income subsequently generated from investments and if required by the realisation of part of the investment portfolio. Therefore the Foundation is able to meet its liabilities as and when they fall due.

The Trustees continue to work with their Investment Advisers to meet the financial needs of the Foundation in line with the Investment Policy.

Investment Policy

The listed investments of the Foundation are managed by Sarasin & Partners LLP and invested in two Charity Authorised Investment Funds (CAIFs). They were previously structured as Common Investment Funds (CIFs) with the key difference being that VAT is no longer applied to the management fee thereby reducing the overall cost borne by the Foundation.

While both funds have an income bias, the Sarasin Endowments Fund is primarily invested to achieve long term capital growth and in early 2018 we increased the allocation to overseas equities and reduced the exposure to UK equities (the overall allocation to equities remains unchanged at 70%). The Sarasin Income and Reserves Fund is primarily focused on capital preservation and income generation. The balance between the two Funds is set to meet the Foundation's specific needs.

The Fund produced a total return for the year to 31 March 2018 of +2.5% after all costs (2016/17: +14.9%). Over 3 and 5 years the Fund's annualised returns were 4.7% and 6.6% respectively.

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2018 (continued)

As at 31 March 2018, the assets of the portfolio managed by Sarasin & Partners were valued at £20.6m. The underlying asset allocation of the portfolio was:

Asset Class	Value	Allocation %
Fixed Interest	£5,134,965	25.0
UK Equities	£3,567,913	17.3
Global Equities	£8,157,883	39.6
Property	£1,838,061	8.9
Alternatives	£1,303,445	6.3
Cash	£584,229	2.9
Total	£20,586,496	100

Trustees are broadly satisfied with the performance of the Foundation's investments.

Reserves Policy

The Foundation has adopted a policy to maintain the future levels of grants to charities in real terms, as far as possible. In order to achieve this, the actual income received in any year will be supplemented, if necessary, from capital which the Trustees have the right to distribute if required. It is the intention and policy, however, to retain and maximise the capital value of the fund in order to be able to continue to support charities in the longer term.

Plans for Future Periods

The Trustees will continue to concentrate the support of the Foundation in areas of work in which they have an interest and which they feel do not receive an adequate level of recognition and funding by the statutory sector. Under their new grantmaking strategy the Trustees have decided to:

- remain closed to unsolicited applications;
- continue to support a small number of charities with which the Foundation has had a longterm relationship;
- focus the Foundation's new grantmaking on supporting children and young people with Autism in the UK and Israel. We recognise that this may involve issues which cannot be tackled by the Foundation alone and we will therefore be looking for opportunities to work collaboratively with others. We also recognise that grantmaking may not be sufficient to tackle long term or entrenched problems so we will also aim to use our convening power to connect people, projects and ideas.

Reference and Administrative Information

The reference and administrative information set out on page 1 forms part of this report.

The Trustees who served during the year are shown on page 1 of this report.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2018 (continued)**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these accounts, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts.
- e) prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved and signed on behalf of the Trustees.

Jane N Jason OBE
Trustee

Peter L Levy OBE
Trustee

Date:

**JOSEPH LEVY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE JOSEPH LEVY FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2018**

We have audited the accounts of the Joseph Levy Foundation for the year to 31 March 2018 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the Trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. 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.

**JOSEPH LEVY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE JOSEPH LEVY FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2018 (continued)**

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 Trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records 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 9 the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144/145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**JOSEPH LEVY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE JOSEPH LEVY FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2018 (continued)**

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.

Lewis Golden LLP
Chartered Accountants and Statutory Auditors
40 Queen Anne Street
London W1G 9EL

Date:

Lewis Golden 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.

JOSEPH LEVY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the income and expenditure account and the statement of
total recognised gains and losses)
FOR THE YEAR ENDED 31 MARCH 2018

	Note	Expendable Endowment Funds 2018 £	Unrestricted Funds 2018 £	Total 2018 £	Total 2017 £
Income and endowments from:					
Donations and legacies		-	115	115	-
Investments	2	-			
Interest and dividends		-	881,794	881,794	804,747
Rent receivable		-	18,510	18,510	22,000
Total		-	900,419	900,419	826,747
Expenditure on:					
Raising funds					
Investment management fees	3	-	(98,065)	(98,065)	(95,051)
Charitable activities	6	-	(688,162)	(688,162)	(689,144)
Total		-	(786,227)	(786,227)	(784,195)
Net income and net movement in funds before gains and losses on investments					
		-	114,192	114,192	42,552
Net (losses)/gains on investments	13	(104,650)	-	(104,650)	2,042,393
Net movement in funds		(104,650)	114,192	9,542	2,084,945
Reconciliation of funds					
Total funds brought forward (2017: from Joseph Levy Charitable Foundation reg. charity number 245592)					
		20,201,904	833,427	21,035,331	18,950,386
Total funds carried forward		20,097,254	947,619	21,044,873	21,035,331

Notes:

(a) TRUSTEES' ABSOLUTE DISCRETIONARY POWER

The Trustees in their absolute discretion may apply both the income and capital of the trust funds to such charitable institutions or for such charitable purposes as they shall in their absolute discretion think fit, with no restriction in their investment powers.

(b) UNRESTRICTED AND ENDOWMENT FUNDS

The total funds are all unrestricted.

**JOSEPH LEVY FOUNDATION
BALANCE SHEET
AS AT 31 MARCH 2018**

	Note	31 March 2018	31 March 2017
		£	£
Fixed assets			
Investments			
Listed investments	11, 12	20,528,063	20,742,713
Short term cash deposits	11	58,433	39,154
Investment property	11	-	375,000
Tangible fixed assets	14	37,793	43,894
		<u>20,624,289</u>	<u>21,200,761</u>
Current assets			
Sundry debtors and prepayments	15	68,264	20,290
Cash at bank and in hand	24	769,629	110,736
		<u>837,893</u>	<u>131,026</u>
Creditors: amounts falling due within one year			
Grant commitments	5	(190,276)	(191,420)
Sundry creditors and accruals	16	(47,973)	(59,036)
		<u>(238,249)</u>	<u>(250,456)</u>
Net current assets/(liabilities)		<u>599,644</u>	<u>(119,430)</u>
Total assets less current liabilities		<u>21,223,933</u>	<u>21,081,331</u>
Creditors: amounts falling due after more than one year			
Grant commitments	5	(179,060)	(46,000)
Net assets		<u>21,044,873</u>	<u>21,035,331</u>
Trust Funds			
Expendable Endowment Funds	17	20,097,254	20,201,904
Unrestricted Income Funds	17	947,619	833,427
		<u>21,044,873</u>	<u>21,035,331</u>

The notes on pages 16 to 29 form part of these accounts.

Approved and signed on behalf of the Trustees.

Jane N Jason OBE
Trustee

Peter L Levy OBE
Trustee

Date:

**JOSEPH LEVY FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Cash used in operating activities	23	(608,419)	(701,162)
Cash flows from investing activities			
Investment income		881,305	804,609
Interest received		489	138
Purchase of fixed assets		(648)	-
Rental Income		18,510	22,000
Investment fees		(98,065)	(95,051)
Proceeds from disposal of investments		485,000	-
Cash provided by investing activities		<u>1,286,591</u>	<u>731,696</u>
Increase in cash and cash equivalents for the year		678,172	30,534
Cash and cash equivalents at the start of the year		<u>149,890</u>	<u>119,356</u>
Cash and cash equivalents at the end of the year	24	<u><u>828,062</u></u>	<u><u>149,890</u></u>

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018**

1 ACCOUNTING POLICIES

(a) Basis of Preparation

The charity is a public benefit entity. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued on 16 July 2014, the Financial Reporting Standard in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015, and the Foundation's governing document.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) Accounting Period

The accounts have been prepared for the year ended 31 March 2018. The comparative period is for the Joseph Levy Foundation for the period 19 January 2016 to 31 March 2017.

(c) Accounting Convention

The accounts have been prepared under the historical cost convention as modified by adjusting investments and freehold property to fair value at the balance sheet date.

(d) Income and Endowments

All income is unrestricted investment income generated on investments managed in the UK, and is accrued when receivable.

- (i) Interest and dividends: this includes interest on cash and treasury deposits and dividend distributions from listed investments.
- (ii) Rent receivable: this comprises rental income from the Foundation's investment property and is recognised for the period it relates to. Rent is deferred if received before the period end and relates to the following period.

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018 (continued)**

1 ACCOUNTING POLICIES (continued)

(e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

- (i) Costs of generating funds include investment management fees. Commission on investments bought and sold is capitalised.
- (ii) Direct charitable expenditure consists of grants payable and shared and indirect costs associated with the main activities of the Foundation.
- (iii) Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities. Support costs include personnel, payroll, office costs and governance costs which support the delivery of charitable activities. All support costs related to expenditure on charitable activities.
- (iv) Governance costs include external audit, legal advice on governance matters, Trustees' expenses and an apportionment of shared and indirect costs.
- (v) Shared and indirect costs are apportioned between support and governance on a percentage basis which reasonably reflects the time spent and the costs incurred and is subject to periodic review.
- (vi) Grants are accounted for in the period they are approved and the grant recipient is notified of the decision, irrespective of the period covered by the grants. Grants awarded but not yet paid are recorded as grant commitments in the balance sheet.

(f) Tangible Fixed Assets and Depreciation

Tangible fixed assets other than freehold property are stated at cost less depreciation. Depreciation is provided to write off the cost less estimated residual value of each asset over its expected useful economic life: fixtures and fittings are depreciated at 10% per annum on cost, office equipment at 25% per annum on cost and office improvement over the term of the lease. Expenditure on furniture and furnishings are taken to the Statement of Financial Activities in the period of acquisition. Fixed assets are not capitalised if the value is less than £1,000. The charity's impairment policy is to review annually.

(g) Listed Investments

Listed Investments are valued at the closing middle market price at the balance sheet date. Gains and losses on revaluation and on disposals are dealt with in the Statement of Financial Activities. Realised gains are reinvested. Short term cash deposits are included within the investment portfolio.

(h) Investment Property

The Trustees have adopted a policy to revalue the freehold property periodically, at least every five years. Advice is obtained where there is the possibility of material movements between valuations. Any surplus or deficit arising on revaluation is dealt with in the Statement of Financial Activities.

(i) Current Assets

The current assets are valued at the lower of cost and net realisable value.

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018 (continued)**

1 ACCOUNTING POLICIES (continued)

(j) Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(k) Debtors and Creditors

Other debtors are recognised at the settlement amount due after any trade discount is offered. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(l) Operating Leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

(m) Funds

The Trust maintains a capital fund entitled Expendable Endowment Fund and an Income Fund. Both funds are unrestricted and available for use at the discretion of the Trustees, in furtherance of the charitable objectives of the Foundation.

(n) Pension

The charity subscribes to a stakeholder pension scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the period they are payable.

The charity also subscribes to a multi-employer defined benefit pension scheme. It is not possible to identify the assets or liabilities relating to the charity therefore in accordance with Financial Reporting Standard 102 Section 28 'Employee benefits' the charity accounts for contributions to the scheme as if it were a defined contribution scheme. Contributions payable are charged to the Statement of Financial Activities in the period they are payable.

(o) Direct Taxation

The charity is a registered charity and is generally exempt from income tax and capital gains tax but is not able to recover VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

(p) Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their settlement value.

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018 (continued)

2 INVESTMENT INCOME

	Expendable Endowment Fund £	Unrestricted Income Fund £	Total Funds 2018 £	Expendable Endowment Fund £	Unrestricted Income Fund £	Total Funds 2017 £
Interest and Dividends						
Dividends and distributions from UK and Non-UK listed investments	-	881,305	881,305	-	804,609	804,609
Interest on cash deposits	-	489	489	-	138	138
	-	881,794	881,794	-	804,747	804,747
Rent Receivable	-	18,510	18,510	-	22,000	22,000
Total	-	900,304	900,304	-	826,747	826,747

3 COSTS OF RAISING FUNDS

	Expendable Endowment Fund £	Unrestricted Income Fund £	Total Funds 2018 £	Expendable Endowment Fund £	Unrestricted Income Fund £	Total Funds 2017 £
Investment management fees	-	98,065	98,065	-	95,051	95,051

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018 (continued)**

4 GRANTS

A summary of grants payable and grants committed as at 31 March 2018 for each of the following bodies:

Organisation	Brought forward from 2016/17 or before	New funding agreed in 2017/18	Paid in 2017/18	Total carried forward as at 31/3/18
	£	£	£	£
Creative Future	30,000	-	15,000	15,000
Cystic Fibrosis Holiday Fund	92,420	275,505	128,589	239,336
Cystic Fibrosis Trust – Joseph Levy Education Fund	20,000	25,921	45,921	-
Cystic Fibrosis Trust – Welfare Services	-	25,000	-	25,000
England and Wales Blind Golf	40,000	60,000	40,000	60,000
SweetTree Farming for All	30,000	-	15,000	15,000
Target Ovarian Cancer	25,000	-	25,000	-
Breast Cancer Haven	-	15,000	-	15,000
Woman's Trust	-	10,000	10,000	-
KIAH (Alliance Israelite Universelle)	-	10,000	10,000	-
Motivation	-	15,000	15,000	-
Community Security Trust	-	10,000	10,000	-
Institute for Jewish Policy Research	-	5,000	5,000	-
Chickenshed Theatre Charitable Trust	-	10,000	10,000	-
TOTAL	<u>237,420</u>	<u>461,426</u>	<u>329,510</u>	<u>369,336</u>
Less grants already committed			(191,420)	(46,000)
Paid in year not previously committed			<u>138,090</u>	
New grants committed during the year				<u>323,336</u>

Payable in 2018/19	Payable in 2019/20	Payable in 2020/21
£	£	£
15,000	-	-
100,276	89,530	49,530
-	-	-
25,000	-	-
20,000	20,000	20,000
15,000	-	-
-	-	-
15,000	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>190,276</u>	<u>109,530</u>	<u>69,530</u>

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018 (continued)

5 GRANT COMMITMENTS

Grant commitments as at 31 March 2018

	Total commitments 2018 £	Total commitments 2017 £
Amounts falling due within one year	190,276	191,420
Amounts falling due after one year	179,060	46,000
	369,336	237,420

6 CHARITABLE ACTIVITIES

	Note	Expendable Endowment Fund	Unrestricted Income Fund	Total Funds 2018	Expendable Endowment Fund	Unrestricted Income Fund	Total Funds 2017
		£	£	£	£	£	£
Grants paid not previously committed	4	-	138,090	138,090	-	254,374	254,374
Grants committed during the period	4	-	323,336	323,336	-	212,420	212,420
Total grants payable		-	461,426	461,426	-	466,794	466,794
Support costs	7	-	151,912	151,912	-	165,741	165,741
Governance costs	7	-	74,824	74,824	-	56,609	56,609
Grants payable and support costs		-	688,162	688,162	-	689,144	689,144

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018 (continued)

7 SUPPORT AND GOVERNANCE COSTS

	Note	Support Costs £	Governance Costs £	Total 2018 £	Total 2017 £
Staff Costs	8	88,725	7,210	95,935	96,782
Rent, Rates and Insurance		30,293	2,280	32,573	41,189
Light and Heat		767	58	825	1,495
Repairs and Maintenance		5,791	-	5,791	9,451
Legal and Professional Fees		5,424	48,814	54,238	34,576
Trustees' Expenses		-	2,414	2,414	2,452
Audit and Accountancy Fees		2,422	13,728	16,150	18,340
Office General Expenses		11,741	320	12,061	11,140
		<hr/>	<hr/>	<hr/>	<hr/>
		145,163	74,824	219,987	215,425
Depreciation		6,749	-	6,749	6,925
		<hr/>	<hr/>	<hr/>	<hr/>
		151,912	74,824	226,736	222,350
		<hr/>	<hr/>	<hr/>	<hr/>

Expenses are analysed as follows:

	2018 £	2017 £
Support Costs	151,912	165,741
Governance Costs	74,824	56,609
	<hr/>	<hr/>
	226,736	222,350
	<hr/>	<hr/>

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018 (continued)

8 STAFF COSTS

	2018	2017
	£	£
Gross wages	74,652	71,814
Employer's National Insurance	5,509	5,221
Pension contributions and related costs	10,551	15,206
Health insurance	5,223	4,541
	<u>95,935</u>	<u>96,782</u>

Employees

2018

2017

The average monthly number of employees during the period was:-

Management, administration and support	2	2
--	---	---

Number of employees during the year with emoluments in the following categories:-

Less than £60,000	2	2
More than £60,001	-	-

Number of staff to whom retirement benefits are accruing under defined benefit pension schemes

-	-
---	---

The total amount of employee benefits received by key management personnel for their services to the charity during the year was £74,752 (2017: £71,324).

9 PENSION

Contributions made by the Foundation to defined contribution pension schemes during the year totalled £5,307 (2017: £12,760).

The charity also participated in a multi-employer defined benefit pension scheme which closed to future contributions from 31 March 2010. During the year, the Foundation paid deficit contributions and administrative expenses totalling £7,257 (2017: £7,046).

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes and benefits are paid from total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS 102 Section 28 represents the employer contribution payable.

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018 (continued)

9 PENSION (continued)

The last actuarial valuation of this scheme was at 30 September 2017 when the potential debt if the charity ceased to participate in the Scheme was £182,922. The buy-out debt is calculated by comparing the liabilities of the Scheme with the assets of the Scheme. If the liabilities exceed the assets there is a debt. The amount of debt depends on many factors including Scheme performance, financial conditions at the time of the charity leaving the scheme and the insurance buy-out market. The amount of debt can therefore be volatile over time.

The Foundation has been informed that under a potential employer debt recovery plan, they are required to make an annual payment of £7,475 from April 2018 due to the increased shortfall in the Scheme from the last actuarial valuation in 2017.

10 AUDITOR'S REMUNERATION

	2018 £	2017 £
Audit fees	13,600	8,400
Accountancy, payroll and advisory services	2,975	9,940
	<u>16,575</u>	<u>18,340</u>

11 INVESTMENT ASSETS

	2018 £	2017 £
Listed investments	20,528,063	20,742,713
UK Investment property	-	375,000
Short term cash deposits	58,433	39,154
	<u>20,586,496</u>	<u>21,156,867</u>

The cost of the freehold investment property, 'The Old Curiosity Shop' was £71,226. The freehold investment property was disposed of during the current year.

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018 (continued)

12 LISTED INVESTMENTS

	2018	2017
	£	£
Market value at 1 April 2017	20,742,713	18,725,320
Disposals during the period	-	-
Unrealised (losses)/gains	(214,650)	2,017,393
	<u>20,528,063</u>	<u>20,742,713</u>
Market value as at 31 March 2018	<u>20,528,063</u>	<u>20,742,713</u>
	2018	2017
	£	£
Investment Assets at market value comprise:-		
UK Managed Funds:		
Sarasin Income and Reserves Fund	3,555,702	3,685,829
Sarasin Endowments Fund	16,972,361	17,056,884
	<u>20,528,063</u>	<u>20,742,713</u>

13 NET (LOSSES)/GAINS ON INVESTMENTS

	Expendable	Unrestricted	Total	Expendable	Unrestricted	Total
	Endowment	Income	Funds	Endowment	Income	Funds
	Fund	Fund	2018	Fund	Fund	2017
	£	£	£	£	£	£
Managed by Portfolio Managers						
Realised losses	-	-	-	-	-	-
Unrealised (losses)/gains	(214,650)	-	(214,650)	2,017,393	-	2,017,393
	<u>(214,650)</u>	<u>-</u>	<u>(214,650)</u>	<u>2,017,393</u>	<u>-</u>	<u>2,017,393</u>
Investment Property						
Revaluation	-	-	-	25,000		25,000
Realised gains	110,000	-	110,000	-	-	-
	<u>110,000</u>	<u>-</u>	<u>110,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total (losses)/gains on investments	<u>(104,650)</u>	<u>-</u>	<u>(104,650)</u>	<u>2,042,393</u>	<u>-</u>	<u>2,042,393</u>

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018 (continued)

14 TANGIBLE FIXED ASSETS

	Office Improvements (Bell Street) £	Fixtures Fittings & Equipments £	Total £
Cost:			
As at 1 April 2017	93,275	50,644	143,919
Additions	-	648	648
As at 31 March 2018	93,275	51,292	144,567
Depreciation:			
As at 1 April 2017	49,748	50,277	100,025
Charge in year	6,220	529	6,749
As at 31 March 2018	55,968	50,806	106,774
Net Book Value:			
As at 31 March 2018	37,307	486	37,793
As at 31 March 2017	43,527	367	43,894

15 SUNDRY DEBTORS AND PREPAYMENTS

	2018 £	2017 £
Other debtors	3,472	-
Prepayments and accrued income	64,792	20,290
	68,264	20,290

Financial assets that are debt instruments measured at amortised cost comprise other debtors and accrued income and amounted to £42,612 (2017: £nil).

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018 (continued)**

16 SUNDRY CREDITORS AND ACCRUALS

	2018	2017
	£	£
Other creditors	9,025	11,474
Accruals	38,948	44,555
Deferred income	-	3,007
	<u>47,973</u>	<u>59,036</u>

Financial liabilities measured at amortised cost comprise other creditors and accruals (excluding accruals for work carried out post year end) and amounted to £33,857 (2017: £41,567).

17 TRUST FUNDS

	£
Expendable Endowment Capital Fund:	
Balance as at 1 April 2017	20,201,904
Net investment loss	<u>(104,650)</u>
Balance as at 31 March 2018	<u>20,097,254</u>
Unrestricted Income Fund:	
Balance as at 1 April 2017	833,427
Surplus in period	<u>114,192</u>
Balance as at 31 March 2018	<u>947,619</u>
Total Trust Funds as at 31 March 2018	<u>21,044,873</u>
Total Trust Funds as at 31 March 2017	<u>21,035,331</u>

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Expendable Endowment Funds £	Unrestricted Income Funds £	Total Funds £
Funds at 31 March 2018 are represented by:			
Fixed assets	20,586,496	37,793	20,624,289
Net current (liabilities)/assets	(489,242)	1,088,886	599,644
Grant commitments falling due after one year	-	(179,060)	(179,060)
Total Funds	<u>20,097,254</u>	<u>947,619</u>	<u>21,044,873</u>

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018 (continued)

19 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2018 the Foundation had future minimum lease payments under non-cancellable operating leases as follows:

	2018	2017
	£	£
Not later than one year	54,000	54,000
Later than one year and not later than 5 years	216,000	216,000
Later than 5 years	78,750	132,750
	<hr/>	<hr/>
Total	348,750	402,750
	<hr/>	<hr/>

20 RELATED PARTIES

During the period, grants have been awarded to other charities, with which a Trustee has an association. All grants awarded have been subjected to the same procedures governing all grant applications. The Trustees do not personally benefit from the awarding of such grants.

	2018	2017
	£	£
Grants awarded in the period:-		
Cystic Fibrosis Holiday Fund (J.N. Jason and J.P. Jason)	275,505	187,148
Cystic Fibrosis Trust (P.L. Levy)	25,921	74,646
Institute for Jewish Policy Research (P.L. Levy)	5,000	5,000

The details of grants made or committed during the period but not paid at the period end are shown in notes 4 and 5.

21 TRUSTEES' REMUNERATION AND EXPENSES

The Trustees received no remuneration during the current or prior year. Three Trustees (2017:3) had travel expenses of £2,399 reimbursed during the year (2017: £2,333).

22 CONTROLLING PARTY

The Trustees consider there to be no ultimate controlling party.

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018 (continued)

23 RECONCILIATION OF CHANGES IN NET INCOMING RESOURCES TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2018	2017
	£	£
Net movement in funds	9,542	2,084,945
Deduct investment income shown in investing activities	(881,305)	(804,609)
Deduct interest income shown in investing activities	(489)	(138)
Deduct rental income shown in investing activities	(18,510)	(22,000)
Unrealised losses/(gains) on investments	214,650	(2,042,393)
Realised losses on investments	-	-
Depreciation	6,749	6,925
Investment fees shown in investing activities	98,065	95,051
(Increase) / decrease in debtors	(47,974)	479
Decrease in creditors less than one year	(12,207)	(40,422)
Increase in creditors greater than one year	133,060	21,000
Gain from disposal of investment	(110,000)	-
	<hr/>	<hr/>
Net cash outflow from operating activities	(608,419)	(701,162)
	<hr/>	<hr/>

24 CASH AND CASH EQUIVALENTS

	2018	2017
	£	£
Short term cash deposits	58,433	39,154
Cash at bank and in hand	769,629	110,736
	<hr/>	<hr/>
Cash and cash equivalents at the period end	828,062	149,890
	<hr/>	<hr/>

JOSEPH LEVY FOUNDATION

NOTES ON FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2018

(DOES NOT FORM PART OF THE ACCOUNTS)

**JOSEPH LEVY FOUNDATION
NOTES ON FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018**

A SHORT TERM CASH DEPOSITS

	2018 £	2017 £
Sarasin & Partners Sterling Investment Account	58,433	39,154
	<u>58,433</u>	<u>39,154</u>

B CASH AT BANK AND IN HAND

	2018 £	2017 £
Clydesdale Bank plc:-		
Current Account	763,914	105,201
Cash Management Account	-	-
Term Deposit Account (for Old Curiosity Shop)	5,396	5,387
Petty cash	319	148
	<u>769,629</u>	<u>110,736</u>

C INTEREST AND DIVIDENDS RECEIVED

	2018	2017
	£ £	£ £
Through Sarasin & Partners		
Income	881,305	804,609
Interest	129	48
	<u>881,434</u>	<u>804,657</u>
Received direct:		
Dividends	-	-
Interest	360	90
	<u>360</u>	<u>90</u>
	<u>881,794</u>	<u>804,747</u>

JOSEPH LEVY FOUNDATION
NOTES ON FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018 (continued)

D UNREALISED LOSSES ON STOCK AND SHARES
(Managed by Sarasin & Partners LLP)

	Market Value as at 1 April 2017 £	Market Value as at 31 March 2018 £	Unrealised Losses £
Sarasin Income and Reserves Fund (Income Units)	3,685,829	3,555,702	(130,127)
Sarasin Endowments Fund (Income Units)	17,056,884	16,972,361	(84,523)
	<u>20,742,713</u>	<u>20,528,063</u>	<u>(214,650)</u>