

JOSEPH LEVY FOUNDATION

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2020

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 Levy OBE Jane Jason OBE (Chair) Claudia Giat	Melanie Levy (Vice Chair) James Jason Katie Ellison
Director	James Fitzpatrick	
Registered Office	1 Bell Street London NW1 5BY	
Website	https://www.ilf.org.uk/	
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 2020

Summary

What we did in 2019/20:

This was the second year of our 3-year grantmaking strategy and we allocated a total of £559,759 in new grants. We focussed on learning from the grants we made to support children and young people with autism in the preceding year and on developing our relationships with the organisations we supported.

We also continued to support two charities that assist people with Cystic Fibrosis (CF) and their families in the UK. As well as through grant funding, this support included the Foundation running a small grants programme to help people with CF with the additional costs of studying while living with this serious long-term medical condition. Having direct contact with the people our grants support has helped us to understand the impact of our grantmaking and how our grantmaking processes work from the applicant's perspective.

We continued to update our internal systems – including adopting a range of new policies (including a Safeguarding policy) and developing a new website for the Foundation that went live after the year end: <https://www.ilf.org.uk/>

What we learned:

We assessed the impact of the grants we had made in previous years and we learned that our funding has helped a wide range of organisations to assist people experiencing different kinds of challenges and disadvantage.

We reviewed the first year of our new grantmaking strategy to check to see if it was achieving the objectives we set for it and we have made some adjustments for this year.

We have continued to focus on our own running costs to ensure we are using all our assets efficiently to further our charitable objects (eg by offering spare office space to some of the charities we support).

The Impact on the Foundation of Covid-19

During the closing weeks of the financial year the Foundation took a number of measures as a result of the Covid-19 pandemic. We updated our risk register to include the major risks posed to the charity by the pandemic. We closed the Foundation's office on 16 March 2020 and staff began working from home. The Foundation's Trustees appreciate the flexibility and resourcefulness shown by our staff colleagues during this very challenging period. The Trustees have also played their part in helping to develop a swift and flexible response to unprecedented need caused by the pandemic.

We became a signatory to London Funders' Covid-19 pledge <http://www.covid19funders.org.uk/> and we wrote to our main grant holders assuring them of our willingness to be flexible regarding the timetables for their planned activities (including our monitoring deadlines) and in the payments of our grants.

As an endowed foundation we have experienced the volatility of the markets as a result of the pandemic. Our response to this is covered in the financial review section of this report.

Since the implementation of the Covid-19 lockdown we have:

- contacted and kept in touch with grantee organisations, offering to be as flexible as we can be.

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- held several virtual board meetings to ensure that Trustees maintained oversight of the Foundation during this period of uncertainty.
- suspended our grantmaking strategy for 2020/21 as we assess the impact of the pandemic.
- made a range of Covid-19 emergency grants and we will report on these in our next annual report. In the meantime, details of the grants can be seen on our website at <https://www.jlf.org.uk/grants/awarded-grants> and on the 360Giving website at <https://grantnav.threesixtygiving.org/funder/GB-CHC-1165225>
- joined the London Community Response funders' collaboration <https://londoncommunityresponsefund.org.uk/> The majority of the Covid-19 emergency grants we have awarded have been through this collaboration.
- partnered with another foundation – the Leathersellers Company – to share details of Covid-19 emergency grant applications from organisations outside London.

Although the pandemic continues to create significant uncertainties for the Foundation, for the organisations we support and for the communities they serve, we anticipate the following impact on our approach and activities for 2020/21:

- We will continue to work in collaboration with other foundations to improve our collective impact in the pandemic recovery phase.
- We will keep our office working arrangements under review and make any changes necessary, following government and public health guidelines – and in consultation with our staff.
- We will review and report on the impact of the pandemic on our work and working practices.
- We will remain closed to unsolicited grant applications as we develop our plans for our future grantmaking. We will hold a planning “awayday” in January 2021 to decide on our strategy for April 2021 onwards.
- Due to the economic and financial uncertainty associated with Covid-19 and Brexit we may have to reduce the amount of money we would otherwise plan to allocate in grants during 2020/21.
- We will review at least one of our professional advisors and/or our banking arrangements during 2020/21.

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The accounts have been prepared in accordance with accounting policies set out on pages 26 to 28 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Foundation's governing document, 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)', 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.

Objectives and Activities

The objects of the Foundation are to support charitable organisations and to promote charitable purposes. The Foundation carries out these objectives mainly by making grants to organisations that carry out charitable activities.

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 grant making activities.

The Trustees review the Foundation's financial position and grant spend at each meeting prior to the awarding of new grants. Recipients of larger grants have to send us an annual grant evaluation form along with their annual report and accounts (in general, recipients of smaller grants only have to send us a copy of 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 grant making.

In February 2018 the Foundation's Trustees adopted a new 3-year Grantmaking Strategy for the period April 2018 to March 2021. Under the strategy the Trustees have confirmed that their vision and values for the Foundation are as follows:

Our **Vision** for the Foundation is that it will continue to make a difference to the lives of those experiencing disadvantage.

The Foundation's **Values** reflect those of the Founders and guide all decision-making. Our values are:

- a) **Commitment:** being loyal, reliable and dedicated.
- b) **Integrity:** being open, honest and clear in intention and transparent.
- c) **Involvement:** being pro-actively engaged, contributing and collaborating.
- d) **Passion:** being passionate about what we do, being generous and demonstrating community responsibility.
- e) **Inclusivity and connectivity:** thinking beyond differences in everything that we do and using our convening power to connect people, projects and ideas.
- f) **Innovation and imagination:** being ambitious in what can be achieved, seeking new ways of working, and new ways of enabling change.
- g) **Joie de vivre** – actively demonstrating a love of life and success.

The Foundation is currently focussing its grantmaking primarily on supporting disadvantaged children and young people in the UK and Israel. The Foundation does not currently award grants to individuals.

The Foundation's main grantmaking objectives for the period have been to:

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	Objective:	How We Do This:
1	Identify the best ways to use the resources of the Foundation to target and make a significant impact in our areas of interest.	<ul style="list-style-type: none"> a) Researching need within our areas of interest and actively seeking organisations to support. b) Providing non-grant support to some of the charities we fund (eg rent free office space). c) Being open to working collaboratively with other donors.
2	Keep transaction costs for both the Foundation and applicants/grantees as low as possible.	<ul style="list-style-type: none"> a) Remaining closed to unsolicited applications. b) Having a 2-stage grant application process. c) Accepting monitoring and evaluation reports that organisations have prepared for other donors.
3	Learn how to be a better grantmaker	<ul style="list-style-type: none"> a) We ask for feedback from the organisations we fund and we seek anonymous feedback through the GrantAdvisor UK initiative: https://grantadvisor.org.uk/ b) We participate in learning opportunities – both with the organisations we support and more widely (eg through the Association of Charitable Foundations).

In this, the second year of the strategy, the Trustees have decided to focus on learning from the major grants we awarded at the end of 2018/19 under our “supporting services for children and young people (up to the age of 25) who are on the Autistic Spectrum” grantmaking priority. Details of these grants are shown in the table on page 6 below.

In addition, Trustees continued to fund a small number of charities with which the Foundation already has a long-term relationship. Trustees also awarded a range of small grants to organisations which they had identified as matching the Foundation’s values.

In addition to making grants, Trustees recognise that the Foundation can use other tools to meet our charitable objects, including:

Beyond Grantmaking: We recognise that there may be problems or issues which cannot be tackled by grantmaking alone. To tackle long term or entrenched problems we will use our convening power to connect people, projects and ideas.

Working with Others: We will seek opportunities to work and fund collaboratively with other donors where that will increase our impact.

Achievements and Performance

Grantmaking:

During the period ending 31 March 2020, the Foundation awarded 22 grants (2018/19: 21 grants) to 20 organisations (2018/19: 19 organisations) to support a range of activities as shown in the table below:

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FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

Organisation	Funding Agreed in 2019/20	Purpose
Longstanding Relationships:		
Cystic Fibrosis Holiday Fund	58,577	Core funding contribution for 2019 for this charity which supports children and families affected by cystic fibrosis to have holidays and short breaks. In addition, the Foundation provided non-financial support (office space, staff time, etc) to this charity with a total value of £53,577 during the year. www.cfholidayfund.org.uk
Cystic Fibrosis Trust – Joseph Levy Education Fund	140,000	To contribute to a small grants programme to help people with cystic fibrosis with the additional costs of higher education and vocational training for the 3-year period April 2020 to March 2023. In addition, the Foundation provided non-financial support (office space, staff time, etc) to this charity with a total value of £30,000 during the year. The Joseph Levy Education Fund is administered by the Joseph Levy Foundation on behalf of the Cystic Fibrosis Trust. www.jlef.org.uk/
Cystic Fibrosis Trust – Welfare Grants	115,000	To contribute to the costs of a programme to provide small grants to people with cystic fibrosis and their families for the 3-year period April 2020 to March 2023. www.cysticfibrosis.org.uk/the-work-we-do/support-available/financial-support/grants/health-and-wellbeing-grants
England & Wales Blind Golf	7,000	A contribution to the cost of a consultancy to help the organisation to develop its marketing and fundraising capability with the aim of recruiting additional members and increasing and diversifying its income. https://ewblindgolf.co.uk/
Other Grants:		
Noah's Ark Children's Hospice	184,182	To fund 2 Specialist Carer posts for 3 years (2020 to 2022) at this hospice for children - serving north and central London and Hertsmere. www.noahsarkhospice.org.uk
Small Grants:		
Chai Lifeline Cancer Care	1,000	A contribution to core costs for 2019/20 for this charity which provides support to members of the Jewish community affected by cancer. https://chaicancercare.org/
Institute for Jewish Policy Research	2,000	A contribution to core costs for 2019/20 for this charity which specialises in researching the state of the contemporary Jewish communities in the UK and elsewhere in Europe. https://jpr.org.uk/
Israel Guide Dog Centre	10,000	To contribute to the development of an assistance dogs service for children and young people with autism in Israel, including contributing to the sponsorship of 3 dogs for one year. https://israelguidedog.org.uk/
Langdon Foundation	1,000	A contribution to core costs for 2019/20 for this charity which provides support to adults and young people with learning disabilities and autism. https://langdonuk.org/

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Organisation	Funding Agreed in 2019/20	Purpose
Lifelites	500	A contribution to core costs for 2019/20 for this charity which provides assistive technology to life-limited and disabled children using hospice services. https://www.lifelites.org/
Magen David Adom UK	1,000	A contribution to core costs for 2019/20 for this charity which provides Israel's only national medical emergency, disaster, ambulance and blood service. https://mdauk.org/
Mindstep Foundation	2,500	A contribution to core costs for 2019/20 for this charity which helps to fund mental health research, awareness and support. https://mindstepfoundation.com/
Moor House School	20,000	A contribution to the cost of refurbishing a multi-use games area at this specialist school for children and young people with speech & language difficulties. www.moorhouse.surrey.sch.uk
Movement for Reform Judaism (Reform Movement)	1,000	A contribution to core costs for 2019/20 for this charity which is the national umbrella organisation of 41 autonomous synagogue communities in the UK. www.reformjudaism.org.uk
Syrian Hardship Fund	2,500	A contribution for 2019/20 to this hardship fund for Syrian refugees and asylum seekers in West Sussex. (grant administered by Refugee Radio).
The Harington Scheme	500	A contribution to core costs for 2019/20 for this charity which provides a range of education and employment support services for young adults with learning disabilities and/or difficulties. https://www.harington.org.uk/
The Hospital of St John and St Elizabeth	1,000	A contribution to core costs for 2019/20 for St John's Hospice which provides in-patient, day care and community facilities for terminally ill people and their families. https://www.stjohnshospice.org.uk/
Voicebox	7,500	A contribution to staff and running costs for 6 months for this organisation which delivers drama-based Personal, Social, Health and Education workshops for young people across London to explore the nature of masculinity. The Foundation also made available its meeting room for Voicebox to use one day per week from October 2019 onwards at no charge. www.voiceboxcic.com/
Wigmore Hall Trust	500	A contribution to core costs for 2019/20 for this charity which administers the Wigmore Hall and overseas its arts programme. https://wigmore-hall.org.uk/about-us/the-wigmore-hall-trust
Winchester Project (The Winch)	500	A contribution to core costs for 2019/20 for this charity which supports children and young people in north London to achieve their potential. https://thewinch.org/
World Jewish Relief	1,000	A contribution to the costs of the 'Connections' programme for 2019/20 which supports Jewish students in Bosnia and Poland who could not continue their studies without help. https://www.worldjewishrelief.org/

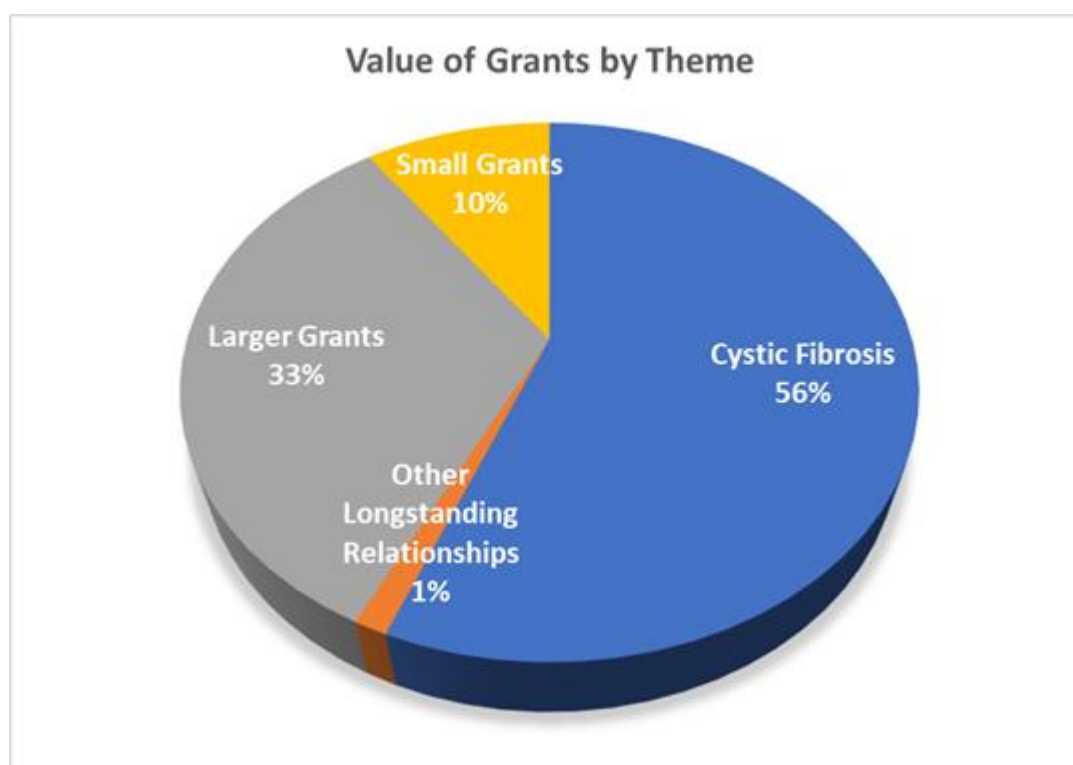
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Organisation	Funding Agreed in 2019/20	Purpose
Young Minds Trust	2,500	A contribution to core costs for 2019/20 for this charity which provides support to children, young people and their families, and professionals, on child and adolescent mental health. https://youngminds.org.uk/
TOTAL	£559,759	

We are grateful to these organisations for the opportunity to support their work to help improve the lives of people experiencing difficulty and disadvantage.

The grant totals under each theme are as follows:

	£	%
Cystic Fibrosis	313,577	56.0
Other Longstanding Relationships	7,000	1.3
Larger Grants	184,182	32.9
Small Grants (Up to and including £20,000)	55,000	9.8
TOTAL	559,759	100



A grant of £15,000 awarded to Breast Cancer Haven in 2017/18 (to contribute to the costs of an evaluation of the cost-effectiveness of Breast Cancer Haven's services) was paid during 2019/20 as the charity confirmed it had achieved the match funding it needed for the project to go ahead.

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A grant of £5,000 awarded to Breast Cancer Hope in 2018/19 (to contribute to the cost of research (literature review) into surgical resection in the treatment of breast cancer) was paid during 2019/20 as the charity confirmed it had achieved the match funding it needed for the project to go ahead.

The Foundation will begin to receive monitoring reports on the use and impact of these grants during 2020/21. We believe in keeping our grant monitoring requirements proportionate to the size of our grants. So, for smaller grants we generally do not require separate monitoring reports. Instead, we review the organisation's annual report and accounts for the period relating to our grant.

The Foundation has adopted the 360 Giving Standard www.threesixtygiving.org for publishing grants data. We have decided to adopt the standard:

- a) To help us be transparent in what we are funding as we think transparency is an important principle in grantmaking;
- b) So that our data can be added to others' data - in a standardised, accessible format - in the hope that it will have wider utility (eg to researchers, policymakers, etc);
- c) Because under our current strategy one of our objectives is that "we will seek opportunities to work and fund collaboratively with other donors where that will increase our impact" and we believe that publishing what we fund through 360 Giving/GrantNav, as well as on our own website, may help potential funding partners to find us.

During the year the Foundation received monitoring reports relating to 24 grants awarded in previous years. Examples of these reports are shown in the table below:

Organisation	Grant paid	Summary of Grant and Key Impacts
Autism (children and young people up to and including the age of 25):		
Ambitious About Autism	116,884	Year 1 of the Foundation's 2-year grant to contribute to the cost of the 3-year Ambitious Approach programme which will develop, pilot, evaluate and disseminate a tailored Positive Behaviour Support programme to support children and young people with autism and complex needs in education. This year focussed on developing the approach within AAA's educational settings and gathering baseline data. <i>"Much of my work focuses on improving quality of life but it can be hard for others to see how this links to the more academic side of work. Sometimes people don't quite see that quality of life is an essential ingredient to optimal engagement in education-focused work. I think the Approach will help to consolidate our different strands of work and really benefit the young people we work with."</i> – Occupational Therapist www.ambitiousaboutautism.org.uk
Autism NI	18,157	Year 1 of a 3-year grant to fund the new post of Autism Support Officer (salary and associated costs) for the Greater Belfast area. 109 families received three 1-1 support sessions that identified the needs of each autistic child and put in place bespoke action plans enabling improved autism awareness, connectivity and strategies to support newly diagnosed children. <i>"She had never had anyone help her as much as Autism NI had and just having someone come to the house and allow her to talk about her situation in confidence has helped massively."</i> - Feedback from a single mum of three young children, including an 8 year-old girl recently diagnosed with autism. www.autismni.org/

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Organisation	Grant paid	Summary of Grant and Key Impacts
Resources for Autism	13,390	Year 1 of a 3-year grant to fund the salary of the Family Support Manager post for the West Midlands. During the year 61 families were visited and supported by the Family Support Manager to understand their needs and goals, and to start the preparation of a behaviour support plan with the individual and family.
	21,000	Year 1 of a 2-year grant to fund the costs of support (support worker time and associated costs) for families in the West Midlands. 46 families received a total of 1100 visits during the year and 15 siblings of children who have autism attended support groups. https://resourcesforautism.org.uk/
Hebrew University of Jerusalem	11,983	Year 1 of a 2-year grant to support a study by the university's Autism Center to examine the feasibility and efficacy of a group intervention for children with autism spectrum disorders and disruptive behaviours in Israel. 47 children with autism and their families participated in the study in the year. Following the intervention, parents reported significant improvement in their children's behaviours. Teachers reported even more significant improvements, indicating generalisation of the effect to other environments. https://autismcenter.huji.ac.il/
Cystic Fibrosis:		
Cystic Fibrosis Holiday Fund	165,720	A grant of £155,720 which funded the charity's Director post, administration and fundraising costs, plus a grant of £10,000 as a core funding contribution. In 2019 the charity provided grants to help 158 families with children with cystic fibrosis have a holiday, as well as providing 57 families with a fully funded holiday. <i>"The family have had a stressful year with their son with CF starting school and he has dealt with many issues in order for him to settle well into school life. They would not able to afford a holiday without this grant."</i> – Hospital CF Team www.cfholidayfund.org.uk
Cystic Fibrosis Trust – Joseph Levy Education Fund	46,286	98 people received a grant from the Fund to assist with the additional costs of education and training associated with having Cystic Fibrosis. <i>"The Joseph Levy Education Fund grant took a ton of stress off of my shoulders allowing me to focus on getting my qualifications done in the quickest possible manner without having to get wound up thinking about bills and money."</i> – A grant recipient www.jlef.org.uk/
Cystic Fibrosis Trust (Welfare Services)	50,000	The grant contributed to the Trust's Welfare Grants budget. During the year the Trust awarded grants to 964 people to help them through a period of difficulty or crisis – including funerals, organ transplants, holidays and health related needs. <i>"My family and I would just like to say thank you for the grants we have recently received from you. We really couldn't put into words how much they have helped us get back on our feet."</i> – A parent www.cysticfibrosis.org.uk/the-work-we-do/support-available/financial-support/grants/health-and-wellbeing-grants

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Organisation	Grant paid	Summary of Grant and Key Impacts
Longstanding Relationships:		
Chickenshed Theatre Charitable Trust	75,000	To establish The Lawrence Levy Bursary Fund to support a total of 80 young people with additional needs during their higher education, from Foundation Degree to their BA, during the 3 academic years 2018/19 to 2020/21. During the year 40 students received 1 to 1 support from a member of the education support and mentoring team. <i>"I gained experience in how to take an issue and create theatre to inspire and educate children."</i> – A student www.chickenshed.org.uk
England & Wales Blind Golf	34,000	A grant of £20,000 to contribute to the cost of the Lawrence Levy Blind Masters Golf Tournament and a contribution to the costs of administration and training. Plus a grant of £14,000 to contribute to a fundraising and marketing consultancy. 70 blind and sight impaired members of the charity participated in a range of training and activities during the year including the Lawrence Levy British Blind Masters tournament. <i>"Newly blinded people often think they can no longer play golf and EWBG provides them with the chance to discover a much-loved game once again."</i> - EWBG https://ewblindgolf.co.uk/
Other Grants:		
Creative Future	15,000	The grant contributed to staff salaries and the cost of two national flagship events. In 2018/19 the charity worked with 1,050 people (who lack opportunities due to mental health issues, disability or other social circumstances) through workshops, mentoring and other support. <i>"These workshops are a real lifeline for me. They are enabling me to free myself from isolation and work creatively again after many years blocked by major depression."</i> - Participant in visual arts sessions www.creativefuture.org.uk
Moor House School	5,000	A contribution to the cost of creating an interactive playground and sensory garden at this specialist school for children and young people with speech & language difficulties. www.moorhouse.surrey.sch.uk
St John's School	5,000	To purchase the reading materials, B Squared Autism progress software and library equipment for this school for learners with complex behaviours aged from 7 to 25. www.st-johns.co.uk
SweetTree Farming for All	15,000	The grant contributed to the costs of an additional member of support staff. During 2018/19, 30 people with education, health or social support needs participated in farm activities on a weekly basis. The farm also provided a range of onsite and offsite activities for children and young people. <i>"B has been allowed to flourish in an environment that suits his needs. He has established himself in line with his social and emotional progression outcomes and is looks forward to going to STF on a weekly basis to learn and most importantly to gain an increasing set of life skills."</i> – A parent www.sweettreefarmingforall.org.uk/
Voicebox	10,000	A contribution to staff and running costs for 6 months for this social enterprise which delivers drama-based PSHE workshops for young people across London to explore the nature of masculinity. The organisation worked with a total of 360 students aged 11-18 in workshops, and engaged with a further 40 higher education students

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Organisation	Grant paid	Summary of Grant and Key Impacts
		and 60 professionals through talks. www.voiceboxcic.com/
TOTAL	£602,420	

It is difficult to present meaningful aggregated data showing the overall impact of the work we have supported with our grants. This is because of:

- the wide range of activities we have supported (eg from policy and influencing work to provision of respite breaks);
- the fact that we fully fund some activities and only contribute towards the costs of others;
- the different contexts in which the projects we support are working (eg from special needs education in Israel to outreach in London schools); and
- the differing needs of the people receiving support from the projects we have funded (eg from women affected by domestic abuse to blind sportspeople).

However, in headline terms, these reports show that the Foundation's funding has supported a wide range of health, education, social care and recreational services across the UK and Israel – helping to support thousands of people.

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. The CFHF continues to have its rent and associated service charges and other overheads paid for by the Foundation and the Foundation now recognises this cost as charitable expenditure.

The Foundation's Administrator also provides support to the CFHF 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.

During the year Trustees continued to play an active role in the work of the Foundation including:

- Two trustees attending a monitoring visit to one of the autism organisations funded by the Foundation (planned visits to other grantee organisations were cancelled due to the onset of the Covid-19 pandemic).
- Three trustees overseeing the Joseph Levy Education Fund which allocates education and training small grants to people with CF.
- Two trustees working with the Director on the development of the Foundation's new website.

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Other Activities:

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

- Reviewing the Foundation's main policies and procedures – including adopting new policies for safeguarding, trustee expenses and recruitment of ex-offenders.
- Supporting a research project to document the history of Dementia UK, which the Foundation had been instrumental in establishing in the 1990s. The cost of producing the history is being shared through contributions from the Foundation, Dementia UK and two other charitable trusts. The Foundation is acting as project manager for the project and is processing the contributions from the other organisations.
- Employing 2 new members of staff to provide maternity cover for the Foundation's Administrator. The Trustees are grateful to Amal Mukhtar and Julie Coma for their contribution to the Foundation during the year.

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 note 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.

This is a family foundation and the Trustees have decided that, for the time being, the Board will seek to recruit new trustees from among direct descendants of the Founder in the first instance. Where a required skill or attribute is not available amongst members of the family, trustees will seek it from outside the family.

As a family foundation, the children and grandchildren of the Founder are encouraged to become Trustees. There are currently six family 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.

Members of the family who do not wish to become a Trustee at the present time are encouraged to participate in the grant making activities of the Foundation although all grant decisions are made by the Trustees.

Under the Foundation's constitution the Foundation has a category of member entitled 'Observer'. Observers are entitled to attend trustee meetings but play no part in the governance of the charity. Mark Jason continued as an Observer during the year.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2020 (continued)

Key Management Personnel Remuneration

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 staff members. As such, the Trustees consider the key management personnel of the Foundation to be the Director.

On his appointment in June 2017 the salary for the post of Director was set on the basis of benchmarks with grant-making 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 is reviewed annually as part of the Foundation's budget setting process. The Director's annual salary at the year-end was £62,730 and during the year the Foundation made a 4% contribution to his pension under the Workplace Pension arrangements.

The Foundation employs 3 people (2.4 full time equivalents) and the ratio of pay between the two full-time posts at the year-end is 2.3:1.

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 Foundation uses a Cloud-based IT system to maximise flexible working. This has proved particularly beneficial during the Covid-19 crisis as staff have been working from home. Data security was a key element of the specification for the system.
- 2) Grant fraud: The Foundation's grantmaking strategy for the period 2018-2021 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.
- 3) Covid-19: In March 2020 the trustees updated the Foundation's risk register in relation to the likely impact of the Covid-19 pandemic on the Foundation and its activities. This included an assessment of staff safety and wellbeing and resulted in altering workplace practices and putting in place plans for home working. The pandemic poses a risk to the Foundation's capital (our endowment) and our income. Based on the advice of our investment managers, the Trustees do not consider this threat to be an existential one for the Foundation, although it is likely that our income will be reduced in the short to medium term.

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020 (continued)

Financial Review

The results for the year are set out in the attached financial statements. Total incoming resources have increased slightly to £907,686 (2018/19: £862,847). This includes a sum of £5,000 from Dementia UK which is a contribution to the project to write the history of that charity which is being project managed by the Foundation.

The value of the Foundation's listed investments has decreased to £20,161,835 (2018/19: £21,071,629). This is in line with the overall negative impact on the world economy at the onset of the Covid-19 pandemic. 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 an example of the volatility associated with the current pandemic, the Foundation's portfolio value had recovered to £22,350,775 at 30 June 2020.

The Trustees met with the Foundation's investment advisors, both during the year and since the year end, to discuss how the Foundation's investments could best meet our investment policy set out below.

In May 2020, the Trustees agreed to establish a designated contingency account of £500,000 within the Foundation's existing investment portfolio. The new account has been established by the Trustees so that the Foundation can spend some of the Foundation's expendable endowment should the need arise (eg as a result of the Covid-19 pandemic) without having a significant impact on the whole portfolio.

The Trustees are grateful to Richard Ellis, formerly the Foundation's relationship manager at Sarasin & Partners, who volunteered to provide pro bono support to the Foundation on investment matters during the year.

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.

Investment Policy

The Foundation derives its income from an endowment made up of the original gift by Joseph Levy when he set up the Foundation in 1965 and the merger of the Foundation with the Lawrence Levy Charitable Trust in 1999. Joseph Levy was a successful property developer and Lawrence Levy was a leading sports photographer, specialising in recording the professional golf tour.

The endowment is invested to produce a financial return that the Trustees use to make grants and meet the Foundation's running costs.

The Foundation's Trustees have agreed the following investment objectives:

- a) That the real value of the Foundation's endowment should, as far as possible, be maintained whilst generating a stable and sustainable return that enables the Foundation to continue its grantmaking, and fund its running costs, for the foreseeable future.
- b) That the Foundation's endowment will be invested in ways which do not undermine, and where possible should actively support, the Foundation's charitable aims.

The Foundation's investments are managed by Sarasin & Partners LLP and are fully invested in a long-term portfolio, the primary objective of which is to protect the real value of the capital, whilst providing a reliable income stream in order to meet the needs of the Foundation's

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2020 (continued)

beneficiaries. The portfolio strategy is implemented via an investment in two Sarasin & Partners Charity Authorised Investment Funds (CAIFs): the Sarasin Endowments Fund (80%) and the Sarasin Income & Reserves Fund (20%).

While both funds have an income bias, the Sarasin Endowments Fund is primarily invested to achieve long term capital growth, while the Sarasin Income & Reserves Fund is primarily focused on capital preservation. The balance between the two funds is set to meet the Foundation's specific needs.

Both funds operate a robust ethical policy, which has been developed over many years of consultation and experience in the charity sector, most notably with the Church of England's Ethical Investment Advisory Group (EIAG). The policy is implemented as follows:

There will be no holdings in companies with exposure to the production of tobacco or tobacco-related manufacturing. The funds will also avoid investment in companies that generate significant revenues (typically deemed to be in excess of 5-10%) from:

- Alcohol
- Armaments
- Gambling
- Adult entertainment

The issue of 'direct' and 'indirect' exposure is carefully considered and therefore all externally managed funds are screened on initial purchase and reviewed regularly to ensure they adhere to these rules. Both funds benefit from an active and responsible approach to investment management, with the principles of stewardship embedded at the heart of the investment process.

Commentary by Sarasin & Partners:

"While most risk assets rose steadily throughout 2019, the 12-month period to 31 March was dominated by the events of the Covid-19 induced crisis in the early months of 2020. Global equities ended the first quarter of the year down 16% (mitigated somewhat by a fall in sterling), while the UK stockmarket fared especially poorly, falling by 25%. These figures disguised extraordinary levels of volatility, with daily moves in both directions of close to 10%, not seen since the 1930s. The falls erased the gains of the previous 9 months and most risk seeking assets ended the 12-month period in negative territory.

Against this backdrop, the Foundation's portfolio produced a total return for the year to 31 March 2020 of -0.8% after all costs. This was ahead of the comparative, index-based composite benchmark (-3.5%), the ARC Steady Growth charity peer group (-7.9%) and compared favourably to global equities, with the MSCI All Countries World Index falling by -8.6% over the same period. Over 3 and 5 years, the portfolio's annualised returns were 2.7% and 3.9% respectively.

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020 (continued)

While the full extent of the unfolding economic slowdown is yet to be fully understood, further deterioration of the global economy should be expected (for example US unemployment has jumped from 5% to well over 10% and is headed higher).

From an income perspective, widespread dividend cuts are likely and some companies and sectors will withdraw completely from declaring dividends in 2020. In the case of the Sarasin Endowments Fund, which represents the majority of the portfolio, the income reserve that has been built up over recent years now comes into its own and should mean that quarterly distributions will be maintained throughout 2020 at the level paid in 2019.

However, whether this level can be sustained in 2021 will come down to: the full extent of dividend cuts, the economic recovery, the degree to which companies are able to reinstate dividends to previous levels and of course active management and mitigation tactics.

Portfolio holdings are diversified across five core themes: Digitalisation, Automation, Climate Change, Ageing and Evolving Consumption. These trends are likely to shape the coming decades and offer compelling opportunities to long-term investors. To ensure that the portfolio is resilient to short-term volatility, extensive stress testing and risk analysis is continuously revisited and evolved to evaluate whether previous conclusions and assertions remain valid. The economic damage caused by Covid-19 has been severe and its risks linger, but the portfolio is invested in companies that Sarasin & Partners believes can weather the storms ahead.”

As at 31st March 2020, the assets managed by Sarasin & Partners were valued at £20.2 million. The underlying asset allocation of the portfolio was as follows:

Asset Class	Value £'000	Allocation %
Fixed Interest	4,935	24.5
UK Equities	3,101	15.4
Global Equities	8,429	41.8
Property	520	2.5
Alternatives	1,862	9.2
Cash	1,331	6.6
Total	20,178	100

The Trustees are content with the performance of the Foundation's portfolio – both before the onset of the Covid-19 pandemic and in the period since – in comparison to relevant benchmarks.

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 Trustees' intention and policy, however, to maintain the capital value of the fund in order to be able to continue to support charitable activities in the longer term.

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020 (continued)

Plans for Future Periods

Looking ahead, our investment managers have advised us that the Foundation's income for the calendar year 2020 should be broadly in line with the income we received during 2019. This is because the Foundation's investments are held in two funds, and these funds have a reserve which our managers will use to maintain our income during 2020. However, they anticipate that the Foundation's income may fall by approximately 10% during 2021 as the world economy will continue to be affected by the Covid-19 pandemic, and they will have fully utilised the cash reserves held within the investment funds.

At the start of 2020/21 the Trustees suspended the Foundation's grantmaking strategy as a result of the pandemic. During the first half of the year the Foundation's grantmaking has been focussed on supporting a range of organisations to respond to the pandemic. During the second half of the year the Trustees will be keeping the situation under review to decide how best to continue to respond to the pandemic.

The Trustees will be holding an awayday in January 2021 to discuss what the Foundation's grantmaking strategy will be for April 2021 onwards.

It is likely that the Trustees will decide:

- 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 from other sources.
- that the Foundation will remain closed to unsolicited applications.
- to continue to support a small number of charities with which the Foundation has had a long-term relationship.

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.

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.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements 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 financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 financial statements 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 financial statements may differ from legislation in other jurisdictions.

Approved and signed on behalf of the Trustees on 9th November 2020.....



Jane Jason OBE
Chair



Mel Levy
Vice-Chair

JOSEPH LEVY FOUNDATION INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOSEPH LEVY FOUNDATION FOR THE YEAR ENDED 31 MARCH 2020

Opinion

We have audited the accounts of the Joseph Levy Foundation for the year ended 31 March 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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 2020 (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 19 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 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 2020 (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: 12 November 2020

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 2020

	Note	Expendable Endowment Funds 2020 £	Unrestricted Funds 2020 £	Total 2020 £	Total 2019 £
Income and endowments from:					
Donations and legacies		-	5,115	5,115	285
Investments					
Interest and dividends	2	-	902,571	902,571	862,562
Total		-	907,686	907,686	862,847
Expenditure on:					
Raising funds					
Investment management fees	3	-	(101,393)	(101,393)	(97,114)
Charitable activities	6	-	(771,008)	(771,008)	(1,068,931)
Multi-employer defined benefit pension scheme exit costs	9	-	-	-	(182,571)
Total		-	(872,401)	(872,401)	(1,348,616)
Net income/(expenditure) and net movement in funds before gains and losses on investments					
		-	35,285	35,285	(485,769)
Net (losses)/gains on investments	13	(909,794)	-	(909,794)	543,566
Net movement in funds		(909,794)	35,285	(874,509)	57,797
Reconciliation of funds					
Total funds brought forward		20,640,820	461,850	21,102,670	21,044,873
Total funds carried forward		19,731,026	497,135	20,228,161	21,102,670

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 2020**

	Note	31 March 2020		31 March 2019	
		£	£	£	£
Fixed assets					
Investments					
Listed investments	11, 12	20,161,835		21,071,629	
Short term cash deposits	11, 24	16,178		117,244	
Tangible fixed assets	14	40,496		49,556	
			<u>20,218,509</u>		<u>21,238,429</u>
Current assets					
Sundry debtors and prepayments	15	34,494		35,613	
Cash at bank and in hand	24	531,611		471,598	
			<u>566,105</u>		<u>507,211</u>
Creditors: amounts falling due within one year					
Grant commitments	5	(285,187)		(394,504)	
Sundry creditors and accruals	16	(32,035)		(32,534)	
			<u>(317,222)</u>		<u>(427,038)</u>
Net current assets			<u>248,883</u>		<u>80,173</u>
Total assets less current liabilities			<u>20,467,392</u>		<u>21,318,602</u>
Creditors: amounts falling due after more than one year					
Grant commitments	5	(239,231)		(215,932)	
Net assets			<u><u>20,228,161</u></u>		<u><u>21,102,670</u></u>
Trust Funds					
Expendable Endowment Funds	17	19,731,026		20,640,820	
Unrestricted Income Funds	17	497,135		461,850	
			<u><u>20,228,161</u></u>		<u><u>21,102,670</u></u>

The notes on pages 26-40 form part of these accounts.

Approved and signed on behalf of the Trustees.



Jane Jason OBE
Chair



Melanie Levy
Vice Chair

Date: 9th November 2020

**JOSEPH LEVY FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Cash used in operating activities	23	(839,963)	(982,010)
Cash flows from investing activities			
Investment income		897,231	860,610
Interest received		5,340	1,952
Purchase of fixed assets		(2,268)	(22,658)
Investment management fees		(101,393)	(97,114)
Cash provided by investing activities		<u>798,910</u>	<u>742,790</u>
Decrease in cash and cash equivalents for the year		(41,053)	(239,220)
Cash and cash equivalents at the start of the year		<u>588,842</u>	<u>828,062</u>
Cash and cash equivalents at the end of the year	24	<u>547,789</u>	<u>588,842</u>

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

1 ACCOUNTING POLICIES

(a) Basis of Preparation

The charity is a public benefit entity. The accounts have been prepared in accordance with the 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)', 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.

The accounts have been prepared on the going concern basis. The Trustees have considered a period of at least 12 months from the date of approval of the accounts and believe there to be no material uncertainties regarding going concern.

(b) Accounting Convention

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

(c) 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.

(d) 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.

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

1 ACCOUNTING POLICIES (continued)

(d) Expenditure (continued)

- (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.

(e) 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 improvements 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.

(f) 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.

(g) Current Assets

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

(h) 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.

(i) 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.

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

1 ACCOUNTING POLICIES (continued)

(j) Operating Leases

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

(k) 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.

(l) Pension

The charity subscribed to a multi-employer defined benefit pension scheme. Contributions payable are charged to the Statement of Financial Activities in the period they are payable. The charity exited the scheme during the prior year. The cost of withdrawal from the scheme was charged to the Statement of Financial Activities.

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

(m) 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.

(n) 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.

(o) Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the charity but are presented separately due to their size or incidence.

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

2 INVESTMENT INCOME

	Expendable Endowment Fund	Unrestricted Income Fund	Total Funds 2020	Expendable Endowment Fund	Unrestricted Income Fund	Total Funds 2019
	£	£	£	£	£	£
Interest and Dividends						
Dividends and distributions from UK and Non-UK listed investments	-	897,231	897,231	-	860,610	860,610
Interest on cash deposits	-	5,340	5,340	-	1,952	1,952
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	902,571	902,571	-	862,562	862,562
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

3 COSTS OF RAISING FUNDS

	Expendable Endowment Fund	Unrestricted Income Fund	Total Funds 2020	Expendable Endowment Fund	Unrestricted Income Fund	Total Funds 2019
	£	£	£	£	£	£
Investment management fees	-	101,393	101,393	-	97,114	97,114
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

4 GRANTS

A summary of grants payable and grants committed as at 31 March 2020 for each of the following bodies:

Organisation	Brought forward from 2018/19 or before	New funding agreed in 2019/20	Paid in 2019/20	Total carried forward as at 31/3/20	Payable in 2020/21	Payable in 2021/22	Payable in 2022/23
	£	£	£	£	£	£	£
LONGSTANDING RELATIONSHIPS							
Chickenshed	25,000	-	25,000	-	-	-	-
Cystic Fibrosis Holiday Fund	139,060	53,577	143,107	49,530	49,530	-	-
Cystic Fibrosis Trust - Joseph Levy Education Fund	-	140,000	86,000	54,000	4,000	25,000	25,000
Cystic Fibrosis Trust - Welfare Services	-	115,000	25,000	90,000	25,000	30,000	35,000
England & Wales Blind Golf (core)	40,000	-	40,000	-	-	-	-
England & Wales Blind Golf (PR)	-	7,000	7,000	-	-	-	-
							-
AUTISM							-
Ambitious about Autism	117,681	-	98,001	19,680	19,680	-	-
Autism NI	91,756	-	36,475	55,281	36,800	18,481	-
Resources for Autism (FSM post)	67,756	-	26,914	40,842	27,183	13,659	-
Resources for Autism (additional family support costs)	63,000	-	42,000	21,000	21,000	-	-
Hebrew University of Jerusalem	31,183	-	21,583	9,600	9,600	-	-
OTHER GRANTS							
Breast Cancer Haven	15,000	-	15,000	-	-	-	-
Breast Cancer Hope	5,000	-	5,000	-	-	-	-
Moor House School	5,000	20,000	5,000	20,000	20,000	-	-
Voicebox	10,000	7,500	10,000	7,500	7,500	-	-
SUBTOTAL c/fwd	610,436	343,077	586,080	367,433	220,293	87,140	60,000

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

4 GRANTS (continued)

Organisation	Brought forward from 2018/19 or before	New funding agreed in 2019/20	Paid in 2019/20	Total carried forward as at 31/3/20	Payable in 2020/21	Payable in 2021/22	Payable in 2022/23
SUBTOTAL b/fwd	610,436	343,077	586,080	367,433	220,293	87,140	60,000
<u>OTHER GRANTS (continued)</u>							
Chai Lifeline Cancer Care	-	1,000	1,000	-	-	-	-
Cystic Fibrosis Holiday Fund	-	5,000	5,000	-	-	-	-
Institute for Jewish Policy Research (JPR)	-	2,000	2,000	-	-	-	-
Israel Guide Dog Centre (via Friends of IGDC)	-	10,000	10,000	-	-	-	-
Langdon Foundation	-	1,000	-	1,000	1,000	-	-
Lifelites	-	500	500	-	-	-	-
Magen David Adom UK	-	1,000	1,000	-	-	-	-
Mindstep Foundation	-	2,500	-	2,500	2,500	-	-
Noah's Ark Children's Hospice	-	184,182	30,697	153,485	61,394	61,394	30,697
Reform Movement (Movement for Reform Judaism)	-	1,000	1,000	-	-	-	-
Syrian Hardship Fund (via Refugee Radio)	-	2,500	2,500	-	-	-	-
The Harington Scheme Limited	-	500	500	-	-	-	-
The Hospital of Saint John and Elizabeth (St John's Hospice)	-	1,000	1,000	-	-	-	-
Wigmore Hall Trust	-	500	500	-	-	-	-
Winchester Project	-	500	500	-	-	-	-
World Jewish Relief	-	1,000	1,000	-	-	-	-
Young Minds Trust	-	2,500	2,500	-	-	-	-
TOTAL	610,436	559,759	645,777	524,418	285,187	148,534	90,697
Less grants already committed			(414,503)	(195,933)			
Paid in year not previously committed			<u>231,274</u>				
New grants committed during the year				<u>328,485</u>			

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

4 GRANTS (continued)

A summary of grants payable and grants committed as at 31 March 2019 for each of the following bodies:

Organisation	Brought forward from 2017/18 or before	New funding agreed in 2018/19	Paid in 2018/19	Total carried forward as at 31/3/19	Payable in 2019/20	Payable in 2020/21	Payable in 2021/22
	£	£	£	£	£	£	£
Breast Cancer Haven	15,000	-	-	15,000	15,000	-	-
Creative Future	15,000	-	15,000	-	-	-	-
Cystic Fibrosis Holiday Fund	239,336	55,444	155,720	139,060	89,530	49,530	-
Cystic Fibrosis Trust – Joseph Levy Education Fund	-	46,286	46,286	-	-	-	-
Cystic Fibrosis Trust – Welfare Services	25,000	25,000	50,000	-	-	-	-
England and Wales Blind Golf (core)	60,000	-	20,000	40,000	20,000	20,000	-
England and Wales Blind Golf (PR)	-	14,000	14,000	-	-	-	-
SweetTree Farming for All	15,000	-	15,000	-	-	-	-
Chickenshed	-	100,000	75,000	25,000	25,000	-	-
AUTISM							
Ambitious about Autism	-	234,565	116,884	117,681	98,002	19,680	-
Autism NI	-	109,913	18,157	91,756	36,475	36,800	18,480
Resources for Autism (FSM post)	-	81,146	13,390	67,756	26,914	27,183	13,659
Resources for Autism (additional family support costs)	-	84,000	21,000	63,000	42,000	21,000	-
Hebrew University of Jerusalem	-	43,166	11,983	31,183	21,583	9,600	-
SUBTOTAL c/fwd	369,336	793,520	572,420	590,436	374,504	183,793	32,139

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

4 GRANTS (continued)

Organisation	Brought forward from 2017/18 or before	New funding agreed in 2018/19	Paid in 2018/19	Total carried forward as at 31/3/19
SUBTOTAL b/fwd	369,336	711,790	572,420	590,436
OTHER GRANTS				
Barzilai Medical Center	-	10,000	10,000	-
Breast Cancer Hope	-	5,000	-	5,000
Cystic Fibrosis Holiday Fund	-	10,000	10,000	-
Institute for Jewish Policy Research (JPR)	-	2,500	2,500	-
Jewish Child's Day	-	500	500	-
Jewish Musical Institute	-	1,000	1,000	-
Moor House School	-	5,000	-	5,000
Noah's Ark Children's Hospice	-	3,000	3,000	-
Reform Movement (Movement for Reform Judaism)	-	3,000	3,000	-
St John's School	-	5,000	5,000	-
The Disability Foundation	-	5,000	5,000	-
Voicebox	-	10,000	-	10,000
TOTAL	<u>369,336</u>	<u>853,520</u>	<u>612,420</u>	<u>610,436</u>
Less grants already committed			(175,276)	(194,060)
Paid in year not previously committed			<u>437,144</u>	
New grants committed during the year				<u>416,376</u>

Payable in 2019/20	Payable in 2020/21	Payable in 2021/22
374,504	183,793	32,139
-	-	-
5,000	-	-
-	-	-
-	-	-
-	-	-
-	-	-
5,000	-	-
-	-	-
-	-	-
-	-	-
-	-	-
10,000	-	-
<u>394,504</u>	<u>183,793</u>	<u>32,139</u>

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

5 GRANT COMMITMENTS

	Total commitments 2020 £	Total commitments 2019 £
Amounts falling due within one year	285,187	394,504
Amounts falling due after one year	239,231	215,932
	<u>524,418</u>	<u>610,436</u>

6 CHARITABLE ACTIVITIES

	Note	Expendable Endowment Fund £	Unrestricted Income Fund £	Total Funds 2020 £	Expendable Endowment Fund £	Unrestricted Income Fund £	Total Funds 2019 £
Grants paid not previously committed	4	-	231,274	231,274	-	437,144	437,144
Grants committed during the period	4	-	328,485	328,485	-	416,376	416,376
Total grants payable		-	559,759	559,759	-	853,520	853,520
Support costs	7	-	164,961	164,961	-	144,475	144,475
Governance costs	7	-	46,288	46,288	-	70,936	70,936
Grants payable and support costs		-	771,008	771,008	-	1,068,931	1,068,931

7 SUPPORT AND GOVERNANCE COSTS

	Note	Support Costs £	Governance Costs £	Total 2020 £	Total 2019 £
Staff Costs	8	82,594	9,177	91,771	81,873
Rent, Rates and Insurance		34,023	1,791	35,814	33,837
Light and Heat		1,871	99	1,970	1,669
Repairs and Maintenance		5,926	-	5,926	11,637
Legal and Professional Fees		1,867	4,786	6,653	14,793
Trustees' Expenses		-	2,718	2,718	2,360
Audit and Accountancy Fees		4,320	24,827	29,147	35,530
Office General Expenses		23,030	2,890	25,920	22,817
		<u>153,631</u>	<u>46,288</u>	<u>199,919</u>	<u>204,516</u>
Depreciation		11,330	-	11,330	10,895
		<u>164,961</u>	<u>46,288</u>	<u>211,249</u>	<u>215,411</u>
Expenses are analysed as follows:					
Support Costs				164,961	144,475
Governance Costs				46,288	70,936
				<u>211,249</u>	<u>215,411</u>

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

7 SUPPORT AND GOVERNANCE COSTS (continued)

	Note	Support Costs £	Governance Costs £	Total 2019 £	Total 2018 £
Staff Costs	8	73,907	7,966	81,873	95,935
Rent, Rates and Insurance		31,468	2,369	33,837	32,573
Light and Heat		1,552	117	1,669	825
Repairs and Maintenance		11,637	-	11,637	5,791
Legal and Professional Fees		1,479	13,314	14,793	54,238
Trustees' Expenses		-	2,360	2,360	2,414
Audit and Accountancy Fees		1,815	33,715	35,530	16,150
Office General Expenses		11,722	11,095	22,817	12,061
		<u>133,580</u>	<u>70,936</u>	<u>204,516</u>	<u>219,987</u>
Depreciation		10,895	-	10,895	6,749
		<u>144,475</u>	<u>70,936</u>	<u>215,411</u>	<u>226,736</u>

8 STAFF COSTS

	2020 £	2019 £
Gross wages	82,954	68,243
Employer's National Insurance	5,301	6,330
Pension contributions and related costs	3,516	5,973
Health insurance	-	1,327
	<u>91,771</u>	<u>81,873</u>

Employees

	2020	2019
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	1	1
More than £60,001	1	1
Number of staff to whom retirement benefits are accruing under defined benefit pension schemes	-	-

The total amount of employee benefits received by trustees and key management personnel for their services to the charity during the period was £64,600 (2019: £63,488), of which £12,920 (2019: £12,514) was recognised as time spent assisting other charities and has been recognised as a grant in kind. The total amount recognised within staff costs relating to key management personnel in the year is £51,680 (2019: £50,974).

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

9 PENSION

Contributions made by the Foundation to defined contribution pension schemes during the year totalled £3,516 (2019: £2,708).

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 £nil (2019: £3,097).

The charity exited the scheme during the prior year, with effect from 31 July 2018, and made a payment in full and final settlement under Section 75 of the Pensions Act 1995. The cost of withdrawal from the scheme of £182,571 (£176,791 Section 75 debt plus fees) was charged to the Statement of Financial Activities in the prior year. At the balance sheet date there are no further amounts outstanding in relation to the settlement of the multi-employer defined benefit pension scheme.

10 AUDITOR'S REMUNERATION

	2020	2019
	£	£
Audit fees	14,100	12,300
Accountancy, payroll and advisory services	12,165	25,880
	<u>26,265</u>	<u>38,180</u>

11 INVESTMENT ASSETS

	2020	2019
	£	£
Listed Investments	20,161,835	21,071,629
Short term cash deposits	16,178	117,244
	<u>20,178,013</u>	<u>21,188,873</u>

12 LISTED INVESTMENTS

	2020	2019
	£	£
Market value at 1 April 2019	21,071,629	20,528,063
Additions during the year	550,000	-
Disposals during the year	(550,000)	-
(Losses)/gains	(909,794)	543,566
	<u>20,161,835</u>	<u>21,071,629</u>
Market value as at 31 March 2020		
Investment Assets at market value comprise:-		
UK Managed Funds:		
Sarasin Income and Reserves Fund	4,050,351	3,575,221
Sarasin Endowments Fund	16,111,484	17,496,408
	<u>20,161,835</u>	<u>21,071,629</u>

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

13 NET (LOSSES)/GAINS ON INVESTMENTS

	Expendable Endowment Fund	Unrestricted Income Fund	Total Funds 2020	Expendable Endowment Fund	Unrestricted Income Fund	Total Funds 2019
	£	£	£	£	£	£
Managed by Portfolio Managers						
Realised gains	165,344	-	165,344	-	-	-
Unrealised (losses)/gains	(1,075,138)	-	(1,075,138)	543,566	-	543,566
Total (losses)/gains on investments	(909,794)	-	(909,794)	543,566	-	543,566

14 TANGIBLE FIXED ASSETS

	Office Improvements (Bell Street) £	Fixtures Fittings & Equipments £	Total £
Cost:			
As at 1 April 2019	93,275	34,240	127,515
Additions	-	2,268	2,268
Disposals	-	(211)	(211)
As at 31 March 2020	93,275	36,297	129,572
Depreciation:			
As at 1 April 2019	62,190	15,769	77,959
Charge in year	6,219	4,898	11,117
As at 31 March 2020	68,409	20,667	89,076
Net Book Value:			
As at 31 March 2020	24,866	15,630	40,496
As at 31 March 2019	31,085	18,471	49,556

15 SUNDRY DEBTORS AND PREPAYMENTS

	2020 £	2019 £
Other debtors	15,796	14,264
Prepayments and accrued income	18,698	21,349
	34,494	35,613

Financial assets that are debt instruments measured at amortised cost comprise other debtors and accrued income and amounted to £15,796 (2019: £14,264).

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

16 SUNDRY CREDITORS AND ACCRUALS

	2020	2019
	£	£
Other creditors	1,074	2,131
Accruals	30,961	30,403
	<u>32,035</u>	<u>32,534</u>

Financial liabilities measured at amortised cost comprise other creditors and accruals (excluding accruals for work carried out post year end) and amounted to £14,035 (2019: £17,534).

17 TRUST FUNDS

	2020	2019
	£	£
Expendable Endowment Capital Fund:		
Balance as at 1 April	20,640,820	20,097,254
Net investment (loss) / gain	(909,794)	543,566
	<u>19,731,026</u>	<u>20,640,820</u>
Unrestricted Income Fund:		
Balance as at 1 April	461,850	947,619
Surplus / (deficit) in period	35,285	(485,769)
	<u>497,135</u>	<u>461,850</u>
Total Trust Funds as at 31 March 2020		<u>20,228,161</u>
Total Trust Funds as at 31 March 2019		<u>21,102,670</u>

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Expendable Endowment Funds £	Unrestricted Income Funds £	Total Funds £
Funds at 31 March 2020 are represented by:			
Fixed assets	20,178,013	40,496	20,218,509
Net current (liabilities)/assets	(446,987)	695,870	248,883
Grant commitments falling due after one year	-	(239,231)	(239,231)
Total Funds	19,731,026	497,135	20,228,161

	Expendable Endowment Funds £	Unrestricted Income Funds £	Total Funds £
Funds at 31 March 2019 are represented by:			
Fixed assets	21,188,873	49,556	21,238,429
Net current (liabilities)/assets	(548,053)	628,226	80,173
Grant commitments falling due after one year	-	(215,932)	(215,932)
Total Funds	20,640,820	461,850	21,102,670

19 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2020 the Foundation had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than one year	60,000	54,000
Later than one year and not later than 5 years	207,500	216,000
Later than 5 years	-	24,750
Total	267,500	294,750

The total operating lease expenditure recognised in the year was £28,714 (2019: £27,000) and is included in Note 7 Support and Governance costs.

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020 (continued)**

20 RELATED PARTIES

During the year, 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.

	2020 £	2019 £
Grants awarded in the period:-		
Cystic Fibrosis Holiday Fund (J.N. Jason and J.P. Jason)	58,577	65,444
Cystic Fibrosis Trust (P.L. Levy)	255,000	71,286
Institute for Jewish Policy Research (P.L. Levy)	2,000	2,500
Reform Movement (Movement for Reform Judaism) (P.L. Levy)	1,000	-

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. 1 Trustee (2019: 2 Trustees) had travel expenses of £2,718 reimbursed during the year (2019: £2,360).

22 CONTROLLING PARTY

The Trustees consider there to be no ultimate controlling party.

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

	2020 £	2019 £
Net movement in funds	(874,509)	57,797
Deduct investment income shown in investing activities	(897,231)	(860,610)
Deduct interest income shown in investing activities	(5,340)	(1,952)
Unrealised losses/(gains) on investments	1,075,138	(543,566)
Realised gains on investments	(165,344)	-
Depreciation	11,117	10,895
Loss from disposal of tangible fixed assets	211	-
Investment fees shown in investing activities	101,393	97,114
Decrease in debtors	1,118	32,651
(Decrease)/increase in creditors less than one year	(109,814)	188,789
Increase in creditors greater than one year	23,298	36,872
	<hr/>	<hr/>
Net cash outflow from operating activities	(839,963)	(982,010)
	<hr/> <hr/>	<hr/> <hr/>

24 CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Short term cash deposits	16,178	117,244
Cash at bank and in hand	531,611	471,598
	<hr/>	<hr/>
Cash and cash equivalents at the year end	547,789	588,842
	<hr/> <hr/>	<hr/> <hr/>

JOSEPH LEVY FOUNDATION

NOTES ON FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2020

(DOES NOT FORM PART OF THE ACCOUNTS)

**JOSEPH LEVY FOUNDATION
NOTES ON FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020**

A SHORT TERM CASH DEPOSITS

	2020	2019
	£	£
Sarasin & Partners Sterling Investment Account	16,178	117,244
	<u>16,178</u>	<u>117,244</u>

B CASH AT BANK AND IN HAND

	2020	2019
	£	£
Clydesdale Bank plc:- Current Account	221,536	165,739
Term Deposit Account	309,975	305,760
Petty cash	100	99
	<u>531,611</u>	<u>471,598</u>

C INTEREST AND DIVIDENDS RECEIVED

	2020		2019	
	£	£	£	£
Through Sarasin & Partners				
Income	896,785		860,610	
Interest	446		583	
	<u>897,231</u>		<u>861,193</u>	
Received direct:				
Dividends	-		-	
Interest	5,340		1,369	
	<u>5,340</u>		<u>1,369</u>	
	<u>902,571</u>		<u>862,562</u>	

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

	Market Value as at 1 April 2019 £	Market Value as at 1 April 2020 £	Unrealised Loss £
Sarasin Income and Reserves Fund (Income Units)	3,575,221	4,050,351	(74,870)
Sarasin Endowments Fund (Income Units)	17,496,408	16,111,484	(1,000,268)
	<u>21,071,629</u>	<u>20,161,835</u>	<u>(1,075,138)</u>