

JOSEPH LEVY FOUNDATION

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

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	Jane Jason OBE (Chair) Mel Levy (Vice Chair) James Jason Claudia Giat Katie Ellison Mark Jason (appointed 9 November 2020) Peter Levy OBE (died 15 November 2020)
Director	James Fitzpatrick
Registered Office	1 Bell Street London NW1 5BY
Website	https://www.jlf.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 2021

Summary

What we did in 2020/21:

During the year we

- developed and implemented a plan to respond to the challenges imposed by the Covid-19 pandemic, including increasing the frequency of our Trustee meetings.
- kept in touch with our main grantee organisations, offering to be as flexible as possible, and awarded a total of £125,575 additional funding to 4 autism organisations.
- established a Covid-19 emergency grants fund and awarded 23 grants, totalling £173,537, to 19 organisations. Most of these grants were awarded through the London Community Response funder collaboration.
- awarded a grant of £221,196 to support the roll-out of a support programme for families with autistic children in Israel – which had been piloted with a previous grant from the Foundation.
- Awarded 11 small grants totalling £60,000.

We 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 administering a small grants programme, on behalf of the Cystic Fibrosis Trust, 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 supported has helped us to understand the impact of the grants and how the grantmaking process works from the applicant's perspective.

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 updated our Vision, Mission and Values and have used them to develop a new funding strategy for April 2021 onwards.

The Foundation's staff continued to work at home throughout the year and 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.

Looking Ahead:

During the coming year we will:

- implement our new funding strategy – focussed on supporting children and young people (aged 16 to 25) experiencing disadvantage in the UK and Israel.
- remain closed to unsolicited grant applications as we continue to be a proactive funder.
- review and report on the impact of our autism strategy covering the period 2018 to 2021.
- conclude the review of our support for Cystic Fibrosis.
- complete our review of aspects of the Foundation's governance and management.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021 (continued)

The accounts have been prepared in accordance with accounting policies set out on pages 29 to 31 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) (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 Foundation does not award grants to individuals.

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 inform internal discussions on how the funds of the Foundation are being used, as well as informing future grant making.

We aim to keep transaction costs for both the Foundation and applicants/grantees as low as possible (eg by having a 2-stage grant application process and accepting monitoring and evaluation reports that organisations have prepared for other donors).

We ask for feedback from the organisations we fund and we seek anonymous feedback through the GrantAdvisor UK initiative: <https://grantadvisor.org.uk/>

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.

We participate in learning opportunities – both with the organisations we support and more widely (eg through the Association of Charitable Foundations).

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021 (continued)

Achievements and Performance

During the year the Foundation responded to the challenges imposed by the Covid-19 pandemic. We:

- continued to be a signatory to London Funders' Covid-19 updated pledge to be as supportive as possible to the organisations we fund <http://www.covid19funders.org.uk/>
- kept in touch with our key grantee organisations, offering to be as flexible as we can be.
- held virtual board meetings every 3 weeks between April and July 2020 to ensure that Trustees maintained oversight of the Foundation during this period of uncertainty.
- made a range of Covid-19 emergency grants to existing grantee organisations and organisations not previously funded by the Foundation.
- continued to participate in the London Community Response funders' collaboration <https://londoncommunityresponsefund.org.uk/>
- partnered with another foundation – the Leathersellers Company – to share details of Covid-19 emergency grant applications from organisations outside London.
- continued to work at home, and provided support to our staff during this period of significant disruption.

Grantmaking:

During the period ending 31 March 2021, the Foundation awarded 42 grants (2019/20: 22 grants) to 36 organisations (2019/20: 20 organisations) to support a range of activities as shown in the table on pages 32-34. The total value of these grants is £777,906 (£476,182). This significant increase in the number of grants and the total amount awarded is mainly due to the Foundation's response to the Covid-19 pandemic.

▪ **Cystic Fibrosis:**

The Foundation continued its long term support for two organisations supporting people with Cystic Fibrosis and their families:

Cystic Fibrosis Holiday Fund (CFHF): During the year the Trustees awarded the CFHF core funding grants totalling £115,000. In addition, 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's Administrator also provides support to the CFHF as required. These costs are recognised by the Foundation as charitable donations to the CFHF.

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 donations to the Trust.

▪ **Autism:**

In February 2018 the Trustees adopted a 3-year Grantmaking Strategy for the period April 2018 to March 2021. The strategy focussed the Foundation's new funding on support for autistic children, young people and their families in the UK and Israel. In 2020/21, the third year of the strategy, the Trustees intended to focus on learning from the major grants we awarded to four organisations at the end of 2018/19. However, the Covid-19 pandemic significantly impacted on the plans of those organisations. In response, the Foundation awarded additional funding totalling £125,575 to the four organisations to help them to meet the challenges posed by the Covid-19 pandemic.

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FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

During the year, the Trustees awarded one grant for a new programme under this theme. This was a three-year grant totalling £221,196 to the Hebrew University of Jerusalem. This grant will fund the expansion of the programme which was developed and piloted by the University using the grant awarded by the Foundation in 2018/19. The programme provides parent-mediated interventions for young children with Autism Spectrum Disorder in the community in Israel.

▪ **Covid-19 Emergency Grants:**

In April 2020, the Trustees agreed an initial framework for the Foundation's response to the pandemic. This included establishing a Covid-19 Emergency Grants fund and proactively seeking organisations to support. During the year, the Trustees awarded 23 grants totalling £173,537 to 19 organisations – most of which had not previously been funded by the Foundation. The majority of the Covid-19 emergency grants were awarded through the London Community Response collaboration.

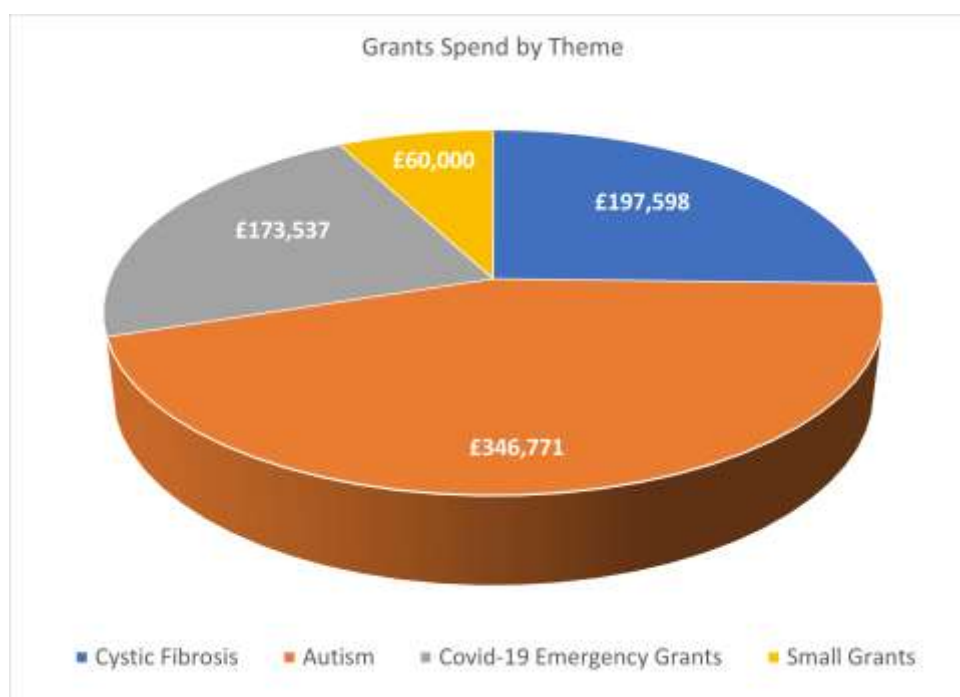
These Covid-19 Emergency Grants were in addition to the grants totalling £125,575 awarded to the four autism organisations to help them to respond to the pandemic.

▪ **Small Grants:**

Trustees awarded a range of small grants to organisations which they had identified as matching the Foundation's values.

The grant totals under each theme are as follows:

	£	%
Cystic Fibrosis	197,598	25%
Autism	346,771	45%
Covid-19 Emergency Grants	173,537	22%
Small Grants (Up to and including £10,000)	60,000	8%
TOTAL	777,906	100%



**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

The grants awarded during 2020/21 are:

Organisation	Funding Agreed in 2020/21	Purpose
Cystic Fibrosis:		
Cystic Fibrosis Holiday Fund	158,729	Core funding contribution for 2020 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) with a total value of £43,791 during the year. www.cfholidayfund.org.uk
Cystic Fibrosis Trust	38,869	In 2019/20 the Foundation agreed a 3-year funding partnership agreement with the CF Trust to provide a contribution to the Trust's Joseph Levy Education Fund and the Trust's Welfare Grants programme. In addition to this grant funding, the Foundation administers the Joseph Levy Education Fund on behalf of the Cystic Fibrosis Trust. During 2020/21, the Foundation provided non-financial support (office space, staff time, etc) to the Trust for this programme with a total value of £38,697.
Autism (children and young people up to and including the age of 25):		
Ambitious About Autism	30,000	An additional unrestricted grant to support the charity to respond to the challenges created by the Covid-19 pandemic. www.ambitiousaboutautism.org.uk
Autism NI	40,000	An additional unrestricted grant to support the charity to respond to the challenges created by the Covid-19 pandemic. www.autismni.org/
Resources for Autism	50,000	An additional unrestricted grant to support the charity to respond to the challenges created by the Covid-19 pandemic. https://resourcesforautism.org.uk/
Hebrew University of Jerusalem	226,771	An additional grant of £5,575 to support the organisation to adapt the programme previously funded by the Foundation in response to the challenges created by the Covid-19 pandemic. Plus a new grant of £221,196 to fund the dissemination and measurement of evidence-based parent-mediated interventions for young children with Autism Spectrum Disorder in the community in Israel over 3 years (2021-3). https://autismcenter.huji.ac.il/
Small Grants:		
Brighton Table Tennis Club	7,500	Unrestricted grant to support the charity's work to transform lives by providing positive role models, increasing engagement with education and community and improving health and well-being. https://brightontabletennisclub.com/
The Charterhouse	1,000	Unrestricted grant to support the charity's work to provide housing, care and support for older people in need. https://thecharterhouse.org/
Dementia UK	10,000	A contribution to the Admiral Nurse Dementia Helpline Appeal in response to the Covid-19 pandemic. https://www.dementiauk.org/
Grief Encounter	10,000	An unrestricted grant to support the charity's work to provide bereavement support to children and families. https://www.griefencounter.org.uk/
The Harington Scheme	1,000	An unrestricted grant to support the charity's work to support the education and employment of young adults with learning

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Organisation	Funding Agreed in 2020/21	Purpose
		difficulties and/or disabilities. https://www.harington.org.uk/
Noah's Ark Children's Hospice	5,000	An unrestricted grant to support the charity's work helping seriously unwell children and their families. https://www.noahsarkhospice.org.uk/
Rays of Sunshine	10,000	To support the charity's work to improve the mental health and wellbeing of seriously ill young people receiving long-term treatment in hospital during the Covid-19 crisis (Virtual Activity Days and Sunshine Badges). https://raysofsunshine.org.uk/
St John's Hospice	5,000	An unrestricted grant to support the charity's work with people needing palliative care and their families. https://www.stjohnshospice.org.uk/
Sport in Mind	2,500	An unrestricted grant to support the charity's work to promote mental well-being https://www.sportinmind.org/
Voicebox	5,000	A contribution to staff and running costs for 4 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. www.voiceboxcic.com/
World Jewish Relief	3,000	To fund a year's scholarship for 3 students for the 2020/21 academic year under the Connections programme. https://www.worldjewishrelief.org/
Covid-19 Emergency Grants:		
1 st Osterley Scout Group	947	To purchase a laptop and mobile Wifi equipment to enable the delivery of virtual scouting during the Covid-19 pandemic. 1st Osterley Scout Group
African Community School	10,000	To contribute towards the costs of staffing, food provision and associated costs to support 40 young people from Black, Minority Ethnic communities and their families for a 3-month period. https://acschool.org.uk/
Bright Centres	6,600	To fund the posts of Skill Coach Mentor/Project Manager and Counsellor for the 6-month period. https://www.brightcentres.co.uk/
Caramel Rock	14,920	To help support a network of volunteer sewers across Newham to sew high quality reusable masks for vulnerable residents over a 9-month period (contribution to the cost of staff, materials and distribution). https://caramelrock.com/
Cystic Fibrosis Foundation of Israel	10,000	A contribution to the cost of fitness training and equipment for 30 people with Cystic Fibrosis in Israel over a 5-month period. http://cff.org.il/
Deafinitely Theatre	9,866	To contribute towards the cost of the posts of Youth Co-ordinator and Wellbeing Officer over a 3-month period and to purchase IT and video equipment for this deaf-led theatre company. https://www.deafinitelytheatre.co.uk/
Disability Rights UK	10,000	To fund 25% of the salary costs of deploying staff differently for 3-months and towards the production and distribution costs of a benefits supplement on Covid-19 for advice agencies and Disabled People's Organisations in London. https://www.disabilityrightsuk.org/

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FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

Organisation	Funding Agreed in 2020/21	Purpose
Feast With Us	10,000	To contribute towards the costs of 4 posts and associated costs for 3-month period to provide regular nutritious meals made from surplus food to homeless and vulnerable people. https://www.feastwithus.org.uk/
The Girls Network	8,628	To contribute towards the cost of two Network Manager posts and to purchase IT services to support the organisation to move its mentoring services online. https://www.thegirlsnetwork.org.uk/
Kinetic Foundation	15,000	A grant of £10,000 to support 8 weeks of football programmes for a total of 280 young people aged 15-19 in July and August 2020 in Croydon and Haringey. Plus an unrestricted grant of £5,000 to support the charity's work helping young people through sport into employment, education and training. https://www.kinetic-foundation.org.uk/
Majonzi Fund / Ubele Initiative	2,000	A contribution to the Majonzi Fund to provide small grants to help families and work colleagues, community and faith groups to organise memorial events and tributes to celebrate and commemorate the lives of people from Black, Minority Ethnic communities who have died as a result of Covid-19. https://www.majonzi-fund.com/
Manchester Refugee Support Network	10,000	To assist the charity to support refugees, asylum seekers and other vulnerable migrant groups in Greater Manchester. https://mrsn.org.uk/
National Autistic Society	9,429	To fund the salary costs of a Helpline Advisor for the 4-month period. https://www.autism.org.uk/
Newark Youth London	19,315	A grant of £9,315 to contribute to the cost of 3 members of staff for 13 weeks, to purchase equipment and contribute to overhead costs. Plus a grant of £10,000 to fund the post of Development Manager and associated costs for 6-months. https://newark.org.uk/
NW7 Hub	7,600	To fund staff time, materials and overheads to expand the charity's food bank offering into a wider support and advice service, and to restart community a events programme in a COVID secure way. https://www.nw7hub.org.uk/
Peer Power Youth	9,980	To fund 2 Peer Engagement Workers (1 day per week) and associated services and support costs over the 6-month period. https://www.peerpower.org.uk/
Roald Dahl's Marvellous Children's Charity	2,452	To fund 2 weeks nursing care by the Roald Dahl Haematology Specialist Nurse at St George's Hospital, London. https://www.roalddahlcharity.org/
Team Up for Social Mobility	6,800	To purchase 5 laptops, Salesforce integration and 3 months access to the Vedamo virtual classroom platform to support the charity's work to reduce the widening attainment gap in education by helping underachieving disadvantaged pupils. https://teamup.org.uk/
We Rise	10,000	To fund a 6-month mentoring programme for 30 disadvantaged young people aged 16-18 in London. https://www.werise.org.uk/
TOTAL	£777,906	

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021 (continued)

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 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 open 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.

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.

During the year the Foundation received monitoring reports relating to 15 grants awarded in previous years. Further monitoring reports are due during 2021/22. Examples of these reports are shown in the table below:

Summary of Funded Activities and Key Impacts:
Autism (children and young people up to and including the age of 25): <p>Ambitious About Autism: Year 2 of a 2-year grant to contribute to the cost of the 3-year Ambitious Approach programme to develop, pilot, evaluate and disseminate a tailored Positive Behaviour Support programme to support children and young people with autism and complex needs in education.</p> <p>The numbers of beneficiaries totalled 871:</p> <ul style="list-style-type: none"> ▪ Transdisciplinary team: all 364 team members received ongoing PBS training. 30 staff trained as PBS coaches to support other colleagues and promote the Ambitious Approach in practice. ▪ 282 pupils and learners: practical work in the classroom and the community. ▪ 200 (circa) decision makers: organisations including BILD, PBS Alliance, NASS, Council for Disabled Children, Department for Education, Care Quality Commission. <p><u>Outcomes included:</u> Children and young people: 95% achieve good/outstanding progress. Parents/carers: 60% feel their child is making better progress</p> <p>www.ambitiousaboutautism.org.uk</p>
Autism NI: Year 2 of a 3-year grant to fund the new post of Autism Support Officer (salary and associated costs) for the Greater Belfast area. <p>119 families were referred to the project, of which 114 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.</p> <p><u>Outcomes included:</u> 99% of families who engaged, evidenced increased positive change in one or more areas of the 'Family Star Plus', including meeting emotional needs, boundaries & behaviours, family routine and education/learning.</p> <p>www.autismni.org/</p>

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

Summary of Funded Activities and Key Impacts:

Resources for Autism:

Year 2 of a 3-year grant to fund the salary of the Family Support Manager post for the West Midlands and Year 2 of a 2-year grant to fund the costs of support (support worker time and associated costs) for families in the West Midlands.

67 families were supported by staff with a mixture of home visits, telephone calls and online video calls to enable them to understand their current situation and goals, and to prepare the behaviour support plan which guides the development of the work with the individual and family. The families received a total of 1897 visits to engage their autistic family members in activities to build communication skills, and where possible, develop a greater understanding of their autism and its effects. Because of Covid restrictions, many of these visits were delivered remotely. 30 of the 67 families received 240 support visits from volunteers, and 59 parents attended 12 support group sessions.

Outcomes included:

"It was good to 'meet up' during lockdown just to connect with others in similar circumstances. It was useful to share information. It was good to know we still could reach out for help and that someone was out there. Without RfA I would not have found out about much of the help out there"- a Parent

<https://resourcesforautism.org.uk/>

Hebrew University of Jerusalem:

Year 2 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".

126 families participated in the intervention (47 Arab, 79 Jewish). direct beneficiaries include participating parents and the diagnosed children, our data indicates significant benefits for two other groups with potentially significant ripple effects: non-participating parents and teachers.

Outcomes included:

- Parents: Following the intervention, parents reported significant improvement in their children's disruptive behaviours.
- Non-participating parents indicated a reduction in their stress levels, despite not having participated in the intervention.
- Teachers, who were not involved in the intervention, reported significant reduction in the child's disruptive behaviour. This indicates that these teachers are likely more able to manage the classroom and focus on educational attainment goals for this child and his/her classmates.

<https://autismcenter.huji.ac.il/>

Cystic Fibrosis:

Cystic Fibrosis Holiday Fund:

The Foundation's grant and non-grant support funds the majority of the charity's core costs. During 2020/21 the charity was unable to provide its usual support (fully funded holidays and grants for short breaks) due to the pandemic. Instead it provided staycations (packs for holidays in the home), provision of laptops and exercise equipment.

www.cfholidayfund.org.uk

Cystic Fibrosis Trust: Joseph Levy Education Fund

During 2020, 79 people received a grant from the Fund to assist with the additional costs of education and training associated with having Cystic Fibrosis.

Outcomes Included:

"This grant not only allowed me to complete my degree with 2:1, but it also allowed to me to enjoy my time at university without missing out on anything due to my CF which I am incredibly thankful for. This has helped set me up for a fulfilling life that won't be dictated by having CF" – a Student.

www.jlef.org.uk/

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

Summary of Funded Activities and Key Impacts:

Cystic Fibrosis Trust (Welfare Services)

The grant contributed to the Trust's Welfare Grants budget. During the year the Trust awarded 1,391 grants to people to help them through a period of difficulty or crisis – including funerals, organ transplants, holidays and health related needs.

Outcomes Included:

"The equipment the grant helped me to buy allowed me to continue keeping myself fit and flexible, which was a huge part of my CF daily care. Being locked in the house and worried about infection, it helped take my mind of the outside world and continue working on my health" – a person with CF

www.cysticfibrosis.org.uk/the-work-we-do/support-available/financial-support/grants/health-and-wellbeing-grants

Longstanding Relationships:

England & Wales Blind Golf:

The grant contributed to the cost of the Lawrence Levy Blind Masters Golf Tournament, administration and training. Plus a grant to contribute to a fundraising and marketing consultancy. The 2020 Blind Masters Golf Tournament was unable to go ahead due to the Pandemic.

Outcomes Included:

The charity has embarked on a major project to initiate a national training programme. This is in conjunction with several other sight loss agencies. The programme will focus on training all age groups of visually impaired people that show an interest in the programme. A new website has been launched along with a new Podcast, which is supported by the launch of the charity's YouTube channel.

<https://ewblindgolf.co.uk/>

Other Grants:

Noah's Ark Children's Hospice:

To fund 2 Specialist Carer posts for 3 years (2020 to 2022) at this hospice for children - serving north and central London and Hertsmere.

Outcomes Included:

During the year 64 seriously unwell children, and their families, were supported with end of life care. "Noah's Ark literally took over, morning to night. That relationship of trust, developed over so many years, really came into its own. The Ark is a brilliant place for us to be able to stay - it's like having a home from home where we know almost everyone and where the girls love to be, but it also feels like a bit of a luxury hotel too! When we really needed it, The Ark was there for us and really helped us through some tough times. We love it." – a Parent.

www.noahsarkhospice.org.uk

Small Grants:

Breast Cancer Haven:

To contribute to the costs of an evaluation of the cost-effectiveness of Breast Cancer Haven's services.

Outcomes Included:

The findings of the evaluation suggest that the charity's online support service provide a significant improvement in aspects of the quality of life of people with breast cancer.

<https://www.breastcancerhaven.org.uk/>

Breast Cancer Hope:

To contribute to the cost of research (literature review) into surgical resection in the treatment of breast cancer.

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Summary of Funded Activities and Key Impacts:
<p><u>Outcomes Included:</u> The literature review is published at: https://www.nature.com/articles/s41598-020-59908-1 https://www.breastcancerhope.org.uk/</p>
<p>The Disability Foundation: To cover the cost of holistic therapies for inpatients on the wards at the Royal National Orthopaedic Hospital over a 15-month period.</p> <p><u>Outcomes Included:</u> 200 treatments were provided to patients, enabling them to benefit from increased relaxation, sleep and a sense of wellbeing during their stay in hospital. http://www.tdf.org.uk/</p>
<p>Israel Guide Dog Centre: To assist the organisation to develop its service to provide special needs dogs to children and young people with autism, including contributing to the sponsorship of 3 dogs for one year.</p> <p><u>Outcomes Included:</u> “Our son was always anxious and frightened of everything. He would shout constantly and would attempt to hug others too tightly. Thanks to Sally he now understands what is pleasant for others and what is not and is aware of others’ feelings. He feels more comfortable and relaxed.” https://israelguidedog.org.il/en/</p>
<p>Moor House School: A contribution to the cost of refurbishing a multi-use games area at his specialist school for children and young people with speech & language difficulties.</p> <p><u>Outcomes Included:</u> Students are now benefiting from a newly refurbished MUGA. An integral part of the students’ social space, the MUGA is regularly used for sports such as Football, Tennis and Basketball, whilst also acting as a fire assembly point. www.moorhouse.surrey.sch.uk</p>
<p>Voicebox: A contribution to staff and running costs for 5 months for this social enterprise which delivers drama-based PSHE workshops for young people and those who work with them to explore the nature of masculinity. The organisation worked with a total of 570 people in online activities including podcasts and workshops.</p> <p><u>Outcomes Included:</u> Launch of ‘The Voicebox Podcast’ including episodes on ‘Masculinity & Me’ & ‘Mental Health & Wellbeing’, and design and delivery of online workshops for schools and other institutions (eg the Global Social Leaders Festival). www.voiceboxcic.com/</p>

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 homeless people requiring food in London to women with breast cancer).

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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.

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

- Two trustees working with the Director to identify organisations to be recommended to the Board for Covid-19 Emergency Grants.
- Three trustees overseeing the Joseph Levy Education Fund which allocates small grants to people with CF to assist them with their education and training.
- Two trustees working with the Director on the development of the Foundation's new website which went live in July 2020: <https://www.jlf.org.uk/>.

Other Activities:

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

- 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 acted as project manager for the project, including processing the contributions from the other organisations.
- Convening a group of family foundations to support them to implement the Association of Charitable Foundations' [Stronger Foundations](#) framework for good practice in grantmaking foundations.

In January 2021 the Trustees held an awayday to review aspects of the Foundation's governance. The Trustees agreed an updated Vision, Mission and Values for the Foundation:

Our **vision** is of a world where everyone has the opportunity to live a full and rewarding life – free from inequality and disadvantage.

Our **mission** is to promote change and make a difference in the lives of others by supporting non-profit organisations that help those most in need in their communities. With a particular interest in programmes for children and young people, we fulfil our mission by funding effective initiatives and striving to have the greatest possible impact.

Our values:

- **Equity and Inclusivity:** recognising that some people experience greater disadvantage than others, and targeting our resources accordingly. Proactively seeking and incorporating diverse experiences in order to make better decisions.
- **Connectivity and Collaboration:** recognising that complex problems will require creative solutions, and using our convening power to connect people, projects and ideas.
- **Commitment and Integrity:** being reliable, dedicated, open, honest and clear in intention.
- **Innovation and Imagination:** being ambitious in what can be achieved, seeking new ways of working and enabling change, and being committed to learning and improving.
- **Involvement and Joie de vivre:** being engaged with the communities and organisations that we support, and actively demonstrating a love of life and passion for what we do.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

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 19 & 20 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 normally 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. During this year, the Trustees met eight times in order to develop and oversee the Foundation's response to the Covid-19 pandemic.

This is a family foundation and, at present, all the trustees are members of the family.

At the Board Awayday sessions held in January 2021, the Trustees decided to recruit two independent trustees, with no connection to the family, through an open recruitment process. This process will be informed by a skills audit exercise.

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.

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 to be an Observer during the year up to November 2020, when he was appointed as a trustee.

It is with deep sadness that we acknowledge the death of Peter Levy, son of the Foundation's founder, in November 2020. Peter was a trustee and long-term past Chair of the Foundation. Tributes and letters have been received from many of the charitable organisations in which he played an important role over many years. In particular, we remember his active participation in London Youth, the Cystic Fibrosis Trust, Dementia UK, Reform Judaism, and many projects in Israel. His contribution to our family foundation has been much valued. He will be sorely missed.

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 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

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

Director's annual salary at the year-end was £63,984 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: The Trustees have continued to monitor the ongoing impact of the Covid-19 pandemic on the Foundation and its activities. The pandemic continues to pose a risk to the Foundation's 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.

Financial Review

The results for the year are set out in the attached financial statements. Total incoming resources have decreased slightly to £896,913 (2019/20: £907,686). This includes £7,000 from the Sidney Jason Charitable Trust and £10,000 from the Jane Jason Charitable Trust which are contributions to the project to write the history of Dementia UK, which is being project managed by the Foundation.

The value of the Foundation's listed investments has increased to £23,763,480 (2019/20: £20,178,013). This is in line with the overall recovery in the world economy following the initial shock created by the onset of the Covid-19 pandemic in March 2020. Based on the advice of the Foundation's investment managers, Trustees feel that the portfolio's value is within an acceptable range associated with current market conditions.

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.

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (continued)

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.

The Foundation did not make use of any government grants or other Covid-19 measures, such as the Coronavirus Job Retention Scheme (furlough) during the year ended 31 March 2021.

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 predominantly invested in a long-term portfolio, the primary objective of which is to protect and grow the real value of the capital, whilst providing a reliable income stream in order to meet the needs of the organisation's 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 growth of both capital and income, 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:

JOSEPH LEVY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021 (continued)

- 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.

The Funds benefit from an active and responsible approach to investment, with the principles of stewardship embedded at the heart of the investment process. This is a mind-set that is guided by a commitment to think and behave like owners of the companies in which the Foundation is invested, rather than simply holders of the shares. Where material concerns are identified, Sarasin will engage with investee companies in order to catalyse positive change. Wider outreach and policy work will be undertaken when required, or is thought to be beneficial, and will involve collaboration with governments, regulatory bodies and other stakeholders.

Commentary

"Following the tumultuous prior reporting period, returns from investment markets were broadly positive during the 12 months to 31st March 2021, with most risk assets recovering from the lows seen in March 2020. This was in large part due to the substantial monetary and fiscal policy support provided by central banks and governments around the world in response to the COVID-19 pandemic.

The unveiling of credible vaccines with higher than anticipated efficacies later in the year, combined with the arrival of Joe Biden in the White House, prompted bond yields to rise in response to improved economic growth expectations and the potential for higher inflation. There were, in turn, repercussions for the global equity market, where leadership continued to oscillate between predominantly US listed technology companies, many of which sit within our digitalisation theme, and economically sensitive, cyclical value stocks (e.g. banks, industrials and natural resources). Sectors that had suffered most from the COVID-19 pandemic (e.g. travel, hotels and leisure) also saw a strong resurgence over the second half of the year and into 2021, as economies began to reopen and vaccine rollouts in the developed world gained traction.

Against this backdrop, the Foundation's portfolio produced a total return for the year to 31st March 2021 of +22.2% after all costs, ahead of the comparative, index-based composite benchmark (+21.5%). Over 3 and 5 years, the portfolio's annualised returns were +8.9% and +8.7% respectively, both of which were ahead of the composite benchmark figures as well as the ARC Steady Growth charity peer group, which returned +6.6% and +7.3% over the same periods. A very strong performance in 2020 and a more global approach to stock selection has stood the Foundation in good stead over these longer time frames.

At a company level, and while the 'value' oriented end of the stock market is not our natural hunting ground for long-term investments, we did introduce some cyclical equity exposure into the portfolio following strong performances from more growth-oriented and particularly technology-led companies earlier in 2020.

As guided in last year's report, against a backdrop of widespread dividend cuts (between 15% and 40% globally), income distributions from the Sarasin Endowments Fund, which represents the majority of the long-term portfolio, were maintained throughout 2020 and the

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

first quarter of 2021 at the level paid in 2019. In part thanks to successful option writing programs, which bolstered traditional income receipts, and in part thanks to the Fund's income reserve, which can be called on in times of need. It is likely that distributions from the fund will have to be trimmed by c7.5% in 2020/21 in order to consolidate the overall level of income paid before resuming growth thereafter."

As at 31st March 2020, the assets managed by Sarasin & Partners were valued at £23.8 million. The underlying asset allocation of the two portfolios combined was as follows:

Asset Class	Value £'000	Allocation %
Fixed Interest	5,121	21.6
UK Equities	4,191	17.6
Global Equities	10,675	44.9
Property	463	2.0
Alternatives	1,901	8.0
Cash	1,412	5.9
Total	23,763	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.

Plans for Future Periods

Looking ahead, our investment managers have advised us that the Foundation's "natural" income for the calendar year 2021 is likely to be approximately 7.5% lower than in 2020, due to the ongoing impact of the Covid-19 pandemic. However, our Trustees' decision to set a 4% drawdown target and use our endowment's Contingency Fund to supplement our natural income if required, means that the Foundation is budgeting to at least maintain its level of expenditure during 2021/22.

Grantmaking:

In April 2021 the Trustees decided that the Foundation's grantmaking for 2021/22 would focus on supporting children and young people aged 16 to 25 who are experiencing loss and disadvantage as a result of the pandemic and its effects (eg on opportunities, education, etc.) in the UK and Israel. The Foundation will target those who are experiencing the greatest negative impact and will fund services and activities of a practical kind (eg mentoring, sport, etc.) that will support young people's mental health and wellbeing and provide opportunities for them to fulfil their potential – eg in relation to employment and education and during periods of transition.

The Foundation will continue to use a proactive approach to identify organisations and will generally offer core funding. The grants will be for one year only, although in some cases

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

there may be the possibility of the funding relationship being extended beyond the end of the first year.

Since the year end, the Trustees have undertaken a review of the Foundation's support for Cystic Fibrosis. The results of this review will be implemented during 2021/22.

The Trustees will be reviewing the results of the Foundation's previous 3-year grants strategy (2018 to 2021) which focussed on support for autistic children, young people and their families.

Staffing and Governance:

The Foundation's current Director is due to leave the post by the end of 2021 and the Trustees intend to appoint a new postholder by then.

The Trustees are currently reviewing options for the Foundation's structure and governance, including how and when to move forward with the recruitment of 2 independent trustees.

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 2021 (continued)**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 of the charity for that period.

In preparing these accounts, 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 accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

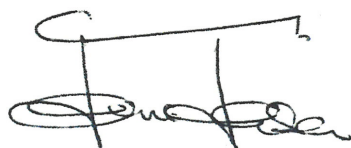
The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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 2/11/21



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 2021

Opinion

We have audited the accounts of the Joseph Levy Foundation for the year ended 31 March 2021 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 2021 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The Trustees are responsible for the other information. 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 2021 (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 20 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the accounts as a whole. We used the outputs of a risk assessment, our understanding of the charity, its environment, its controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all accounts line items.

**JOSEPH LEVY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE JOSEPH LEVY FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the accounts. In identifying and assessing risks of material misstatement in respect of irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- at planning stage, we gained an understanding of the legal and regulatory framework applicable to the charity, the industry in which they operate and considered the risk of failing to comply with these legal and regulatory requirements;
- we discussed with management the policies and procedures in place regarding compliance with laws and regulations;
- we discussed amongst the engagement team the identified laws and regulations, and remained alert to any indications of non-compliance; and
- during the audit, we focused on areas of laws and regulations that could reasonably be expected to have a material effect on the accounts from our general commercial and sector experience and through discussions with the Trustees (as required by auditing standards), from inspection of the charity's regulatory and legal correspondence and review of minutes of Trustees' meetings in the year.

We also considered those other laws and regulations that have a direct impact on the preparation of accounts, such as the Charities Act 2011.

Our procedures in relation to fraud included but were not limited to:

- inquiries of management whether they have knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- using analytical procedures to identify any unusual or unexpected relationships;
- discussion amongst the engagement team regarding risk of fraud such as opportunities for fraudulent manipulation of the accounts; and
- scrutiny review of unusual transactions and entry into sensitive nominal ledger accounts.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the accounts, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the accounts, the less likely the inherently limited procedures required by auditing standards would identify it.

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 2021 (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.

A handwritten signature in blue ink that reads "Lewis Golden LLP". The signature is written in a cursive, flowing style.

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

Date: 4 November 2021

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 2021

	Note	Expendable Endowment Funds 2021 £	Unrestricted Funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies		-	17,000	17,000	5,115
Investments					
Interest and dividends	2	-	879,913	879,913	902,571
Total		-	896,913	896,913	907,686
Expenditure on:					
Raising funds					
Investment management fees	3	-	(103,762)	(103,762)	(101,393)
Charitable activities	6	-	(955,893)	(955,893)	(771,008)
Total		-	(1,059,655)	(1,059,655)	(872,401)
Net (expenditure)/income and net movement in funds before gains and losses on investments		-	(162,742)	(162,742)	35,285
Net gains/(losses) on investments	13	3,601,644	-	3,601,644	(909,794)
Net income/(expenditure)		3,601,644	(162,742)	3,438,902	(874,509)
Transfers between funds	17	430,810	(430,810)	-	-
Net movement in funds		4,032,454	(593,552)	3,438,902	(874,509)
Reconciliation of funds					
Total funds brought forward		19,731,026	497,135	20,228,161	21,102,670
Total funds carried forward		23,763,480	(96,417)	23,667,063	20,228,161

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 2021**

	Note	31 March 2021 £	31 March 2020 £
Fixed assets			
Investments			
Listed investments	11, 12	23,763,479	20,161,835
Short term cash deposits	11, 24	1	16,178
Tangible fixed assets	14	30,239	40,496
		<u>23,793,719</u>	<u>20,218,509</u>
Current assets			
Sundry debtors and prepayments	15	36,011	34,494
Cash at bank and in hand	24	329,549	531,611
		<u>365,560</u>	<u>566,105</u>
Creditors: amounts falling due within one year			
Grant commitments	5	(286,881)	(285,187)
Sundry creditors and accruals	16	(34,385)	(32,035)
		<u>(321,266)</u>	<u>(317,222)</u>
Net current assets		<u>44,294</u>	<u>248,883</u>
Total assets less current liabilities		<u>23,838,013</u>	<u>20,467,392</u>
Creditors: amounts falling due after more than one year			
Grant commitments	5	(170,950)	(239,231)
Net assets		<u>23,667,063</u>	<u>20,228,161</u>
Trust Funds			
Expendable Endowment Funds	17	23,763,480	19,731,026
Unrestricted Income Funds	17	(96,417)	497,135
Designated Funds	17	-	-
		<u>23,667,063</u>	<u>20,228,161</u>

The notes on pages 28-43 form part of these accounts.

Approved and signed on behalf of the Trustees.


Jane Jason OBE
Chair


Mel Levy
Vice Chair

Date: 2/11/21

**JOSEPH LEVY FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Cash used in operating activities	23	(993,240)	(839,963)
Cash flows from investing activities			
Investment income		877,818	897,231
Interest received		2,095	5,340
Purchase of fixed assets		(1,150)	(2,268)
Investment management fees		(103,762)	(101,393)
Cash provided by investing activities		775,001	798,910
 Decrease in cash and cash equivalents for the year		 (218,239)	 (41,053)
 Cash and cash equivalents at the start of the year		 547,789	 588,842
Cash and cash equivalents at the end of the year	24	<u>329,550</u>	<u>547,789</u>

JOSEPH LEVY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

(a) Basis of Preparation

The charity is a public benefit entity. The accounts have been prepared in accordance with '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)' ('Charities SORP'), the Financial Reporting Standard in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice, 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) (Second Edition)' 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) Donated goods and services

Donated professional services are recognised as income in the period which the service is provided. Donated professional services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market and that the economic benefit can be measured reliably.

(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.

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

1 ACCOUNTING POLICIES (continued)

(e) Expenditure (continued)

- (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 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.

(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) Current Assets

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

(i) 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.

(j) 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.

(k) Operating Leases

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

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

1 ACCOUNTING POLICIES (continued)

(l) Funds

The charity maintains a capital fund entitled Expendable Endowment Fund and an Income Fund. The Trustees also designate funds from time to time. All funds are unrestricted and available for use at the discretion of the Trustees, in furtherance of the charitable objectives of the Foundation.

(m) Pension

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.

(n) 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.

(o) 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.

2 INVESTMENT INCOME

	Expendable Endowment Fund	Unrestricted Income Fund	Total Funds 2021	Expendable Endowment Fund	Unrestricted Income Fund	Total Funds 2020
	£	£	£	£	£	£
Interest and Dividends						
Dividends and distributions from UK and Non-UK listed investments	-	877,818	877,818	-	897,231	897,231
Interest on cash deposits	-	2,095	2,095	-	5,340	5,340
	-	879,913	879,913	-	902,571	902,571

3 COSTS OF RAISING FUNDS

	Expendable Endowment Fund	Unrestricted Income Fund	Total Funds 2021	Expendable Endowment Fund	Unrestricted Income Fund	Total Funds 2020
	£	£	£	£	£	£
Investment management fees	-	103,762	103,762	-	101,393	101,393

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

4 GRANTS

A summary of grants payable and grants committed as at 31 March 2021 for each of the following bodies:

Organisation	Brought forward from 2019/20 or before	New funding agreed in 2020/21	Paid in 2020/21	Total carried forward as at 31/03/21		Payable in 2021/22	Payable in 2022/23	Payable in 2023/24
	£	£	£	£		£	£	£
LONGSTANDING RELATIONSHIPS								
Cystic Fibrosis Holiday Fund	49,530	148,729	145,759	52,500		52,500	-	-
Cystic Fibrosis Trust - Joseph Levy Education Fund	54,000	38,869	42,869	50,000		25,000	25,000	-
Cystic Fibrosis Trust - Welfare Services	90,000	-	25,000	65,000		30,000	35,000	-
							-	
AUTISM							-	
Ambitious about Autism	19,680	30,000	49,680	-		-	-	-
Autism NI	55,281	40,000	76,800	18,481		18,481	-	-
Resources for Autism (FSM post)	40,842	-	27,183	13,659		13,659	-	-
Resources for Autism (additional family support costs)	21,000	50,000	71,000	-		-	-	-
Hebrew University of Jerusalem	9,600	226,771	72,271	164,100		83,847	53,503	26,750
OTHER GRANTS								
Langdon Foundation	1,000	-	1,000	-		-	-	-
Mindstep Foundation	2,500	-	2,500	-		-	-	-
Moor House School	20,000	-	20,000	-		-	-	-
Noah's Ark Children's Hospice	153,485	-	61,394	92,091		61,394	30,697	-
Voicebox	7,500	5,000	12,500	-		-	-	-
Brighton Table Tennis Club	-	7,500	7,500	-		-	-	-
Cystic Fibrosis Holiday Fund	-	10,000	10,000	-		-	-	-
The Charterhouse (Suttons)	-	1,000	1,000	-		-	-	-
SUBTOTAL c/fwd	524,418	557,869	626,456	455,831		284,881	144,200	26,750

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

4 GRANTS (continued)

Organisation	Brought forward from 2019/20 or before	New funding agreed in 2020/21	Paid in 2020/21	Total carried forward as at 31/03/21		Payable in 2021/22	Payable in 2022/23	Payable in 2023/24
SUBTOTAL b/fwd	524,418	557,869	626,456	455,831		284,881	144,200	26,750
<u>OTHER GRANTS (continued)</u>								
Dementia UK	-	10,000	10,000	-		-	-	-
Grief Encounter	-	10,000	10,000	-		-	-	-
The Harington Scheme	-	1,000	1,000	-		-	-	-
Noah's Ark Children's Hospice	-	5,000	5,000	-		-	-	-
Rays of Sunshine	-	10,000	10,000	-		-	-	-
St John's Hospice	-	5,000	5,000	-		-	-	-
Sport in Mind	-	2,500	2,500	-		-	-	-
World Jewish Relief	-	3,000	3,000	-		-	-	-
<u>COVID-19 EMERGENCY GRANTS</u>								
1 st Osterley Scout Group	-	947	947	-		-	-	-
African Community School	-	10,000	10,000	-		-	-	-
Bright Centres	-	6,600	6,600	-		-	-	-
Caramel Rock	-	14,920	14,920	-		-	-	-
Cystic Fibrosis Foundation of Israel	-	10,000	10,000	-		-	-	-
Deafinitely Theatre	-	9,866	9,866	-		-	-	-
Disability Rights UK	-	10,000	10,000	-		-	-	-
Feast With Us	-	10,000	10,000	-		-	-	-
The Girls Network	-	8,628	8,628	-		-	-	-
Kinetic Foundation	-	15,000	15,000	-		-	-	-
Majonzi Fund/Ubele Initiative	-	2,000	-	2,000		2,000	-	-
Manchester Refugee Support Network	-	10,000	10,000	-		-	-	-
National Autistic Society	-	9,429	9,429	-		-	-	-
SUBTOTAL c/fwd	524,418	721,759	788,346	457,831		286,881	144,200	26,750

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

4 GRANTS (continued)

Organisation	Brought forward from 2019/20 or before	New funding agreed in 2020/21	Paid in 2020/21	Total carried forward as at 31/03/21		Payable in 2021/22	Payable in 2022/23	Payable in 2023/24
SUBTOTAL b/fwd	524,418	721,759	788,346	457,831		286,881	144,200	26,750
<u>COVID-19 EMERGENCY GRANTS (continued)</u>								
Newark Youth London	-	19,315	19,315	-		-	-	-
NW7 Hub	-	7,600	7,600	-		-	-	-
Peer Power Youth	-	9,980	9,980	-		-	-	-
Roald Dahl's Marvellous Children's Charity	-	2,452	2,452	-		-	-	-
Team Up for Social Mobility	-	6,800	6,800	-		-	-	-
We Rise	-	10,000	10,000	-		-	-	-
TOTAL	524,418	777,906	844,493	457,831		286,881	144,200	26,750
Less grants already committed			(285,187)	(239,231)				
Paid in year not previously committed			<u>559,306</u>					
New grants committed during the year				<u>218,600</u>				

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

4 GRANTS (continued)

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 31/03/20	Payable in 2020/21	Payable in 2021/22	Payable in 2022/23
	£	£	£	£	£	£	£
<u>LONGSTANDING RELATIONSHIPS</u>							
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 and Wales Blind Golf (core)	40,000	-	40,000	-	-	-	-
England and Wales Blind Golf (PR)	-	7,000	7,000	-	-	-	-
<u>AUTISM</u>							
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	-	-
<u>OTHER GRANTS</u>							
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 2021 (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 31/03/20
	£	£	£	£
SUBTOTAL b/fwd	610,436	343,077	586,080	367,433
OTHER GRANTS (continued)				
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
Lifelites	-	500	500	-
Magen David Adom UK	-	1,000	1,000	-
Mindstep Foundation	-	2,500	-	2,500
Noah's Ark Children's Hospice	-	184,182	30,697	153,485
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
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>

Payable in 2020/21	Payable in 2021/22	Payable in 2022/23
£	£	£
220,293	87,140	60,000
-	-	-
-	-	-
-	-	-
-	-	-
1,000	-	-
-	-	-
-	-	-
2,500	-	-
61,394	61,394	30,697
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
285,187	148,534	90,697

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

5 GRANT COMMITMENTS

	Total commitments 2021 £	Total commitments 2020 £
Amounts falling due within one year	286,881	285,187
Amounts falling due after one year	170,950	239,231
	<u>457,831</u>	<u>524,418</u>

6 CHARITABLE ACTIVITIES

	Note	Expendable Endowment Fund £	Unrestricted Income Fund £	Total Funds 2021 £	Expendable Endowment Fund £	Unrestricted Income Fund £	Total Funds 2020 £
Grants paid not previously committed	4	-	559,306	559,306	-	231,274	231,274
Grants committed during the period	4	-	218,600	218,600	-	328,485	328,485
Total grants payable		-	777,906	777,906	-	559,759	559,759
Support costs	7	-	146,244	146,244	-	164,961	164,961
Governance costs	7	-	31,743	31,743	-	46,288	46,288
Grants payable and support costs		-	955,893	955,893	-	771,008	771,008

7 SUPPORT AND GOVERNANCE COSTS

	Note	Support Costs £	Governance Costs £	Total 2021 £	Total 2020 £
Staff Costs	8	69,799	7,756	77,555	91,771
Rent, Rates and Insurance		36,717	1,932	38,649	35,814
Light and Heat		1,072	57	1,129	1,970
Repairs and Maintenance		6,152	-	6,152	5,926
Legal and Professional Fees		2,380	2,717	5,097	6,653
Trustees' Expenses		-	-	-	2,718
Audit and Accountancy Fees		660	15,635	16,295	29,147
Office General Expenses		18,057	3,646	21,703	25,920
		<u>11,407</u>	<u>-</u>	<u>11,407</u>	199,919
Depreciation		11,407	-	11,407	11,330
		<u>146,244</u>	<u>31,743</u>	<u>177,987</u>	<u>211,249</u>
Expenses are analysed as follows:					
Support Costs				146,244	164,961
Governance Costs				31,743	46,288
				<u>177,987</u>	<u>211,249</u>

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

7 SUPPORT AND GOVERNANCE COSTS (continued)

	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
		153,631	46,288	199,919	204,516
Depreciation		11,330	-	11,330	10,895
		164,961	46,288	211,249	215,411

Richard Ellis, formerly the Foundation's relationship manager at Sarasin & Partners, volunteered to provide pro bono support to the Foundation on investment matters during the year. The Trustees are grateful for this support. The Trustees have not included a value for this donation in the accounts as they would not have commissioned this support had it not been provided on a voluntary basis.

8 STAFF COSTS

	2021 £	2020 £
Gross wages	69,655	82,954
Employer's National Insurance	5,417	5,301
Pension contributions and related costs	2,483	3,516
	77,555	91,771

Employees	2021	2020
The average monthly number of employees during the period was:		
Management, administration and support	3	3
Number of employees during the year with emoluments in the following categories:		
Less than £60,000	2	2
More than £60,001	1	1

The Foundation employs 3 people (2.4 full time equivalents). The total amount of employee benefits received by staff for their services to the charity during the period was £103,368 (2020: £116,763), of which £35,408 (2020: £26,476) was recognised as time spent assisting other charities and has been recognised as a grant in kind. The total amount recognised within staff costs for employee benefits is £67,960 (2020: £90,287). Of this total, the total amount of employee benefits received by Trustees and key management personnel for their services to the charity during the period was £65,891 (2020: £64,600), of which £13,178 (2020: £12,920) 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 £52,713 (2020: £51,680).

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

9 PENSION

Contributions made by the Foundation to defined contribution pension schemes during the year totalled £3,758 (2020: £3,516).

10 AUDITOR'S REMUNERATION

	2021	2020
	£	£
Audit fees	11,400	14,100
Accountancy, payroll and advisory services	5,820	12,165
	<u>17,220</u>	<u>26,265</u>

11 INVESTMENT ASSETS

	2021	2020
	£	£
Listed Investments	23,763,479	20,161,835
Short term cash deposits	1	16,178
	<u>23,763,480</u>	<u>20,178,013</u>

12 LISTED INVESTMENTS

	2021	2020
	£	£
Market value at 1 April 2020	20,161,835	21,071,629
Additions during the year	405,970	550,000
Disposals during the year	(405,970)	(550,000)
Gains/(losses)	3,601,644	(909,794)
	<u>23,763,479</u>	<u>20,161,835</u>
Market value as at 31 March 2021	<u>23,763,479</u>	<u>20,161,835</u>
Investment Assets at market value comprise:		
UK Managed Funds:		
Sarasin Income and Reserves Fund	4,680,331	4,050,351
Sarasin Endowments Fund	19,083,148	16,111,484
	<u>23,763,479</u>	<u>20,161,835</u>

During the year the Foundation set up a Contingency Account. Units were transferred from both the Sarasin Income and Reserves Fund and the Sarasin Endowments Fund to the new Contingency Account. Additions and disposals in the year relate to the disposal of Sarasin Endowment Fund units to purchase Sarasin Income and Reserves Fund Units, within the new Contingency Account. As at 31 March 2021, the Contingency Account value was £506,095, made up of units held within the Sarasin Income and Reserves Fund.

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

13 NET GAINS/(LOSSES) ON INVESTMENTS

	Expendable Endowment Fund	Unrestricted Income Fund	Total Funds 2021	Expendable Endowment Fund	Unrestricted Income Fund	Total Funds 2020
	£	£	£	£	£	£
Managed by Portfolio Managers						
Realised gains	147,418	-	147,418	165,344	-	165,344
Unrealised gains/(losses)	3,454,226	-	3,454,226	(1,075,138)	-	(1,075,138)
Total gains/(losses) on investments	<u>3,601,644</u>	<u>-</u>	<u>3,601,644</u>	<u>(909,794)</u>	<u>-</u>	<u>(909,794)</u>

14 TANGIBLE FIXED ASSETS

	Office Improvements (Bell Street) £	Fixtures Fittings & Equipment £	Total £
Cost:			
As at 1 April 2020	93,275	36,297	129,572
Additions	-	1,150	1,150
Disposals	-	-	-
As at 31 March 2021	<u>93,275</u>	<u>37,447</u>	<u>130,722</u>
Depreciation:			
As at 1 April 2020	68,409	20,667	89,076
Charge in year	6,219	5,188	11,407
As at 31 March 2021	<u>74,628</u>	<u>25,855</u>	<u>100,483</u>
Net Book Value:			
As at 31 March 2021	<u>18,647</u>	<u>11,592</u>	<u>30,239</u>
As at 31 March 2020	<u>24,866</u>	<u>15,630</u>	<u>40,496</u>

15 SUNDRY DEBTORS AND PREPAYMENTS

	2021 £	2020 £
Other debtors	18,575	15,796
Prepayments and accrued income	17,436	18,698
	<u>36,011</u>	<u>34,494</u>

Financial assets that are debt instruments measured at amortised cost comprise other debtors and accrued income and amounted to £18,575 (2020: £15,796).

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

16 SUNDRY CREDITORS AND ACCRUALS

	2021 £	2020 £
Other creditors	3,658	1,074
Accruals	30,727	30,961
	<u>34,385</u>	<u>32,035</u>

Financial liabilities measured at amortised cost comprise other creditors and accruals (excluding accruals for work carried out post year end) and amounted to £18,785 (2020: £14,035).

17 TRUST FUNDS

	2021 £	2020 £
Expendable Endowment Capital Fund:		
Balance as at 1 April	19,731,026	20,640,820
Transfers	430,810	-
Net investment gain/(loss)	3,601,644	(909,794)
	<u>23,763,480</u>	<u>19,731,026</u>
Balance as at 31 March		
Unrestricted Income Fund:		
Balance as at 1 April	497,135	461,850
Transfers	(604,347)	-
Surplus in year	10,795	35,285
	<u>(96,417)</u>	<u>497,135</u>
Balance as at 31 March		
Designated Unrestricted Fund – Covid-19 emergency response:		
Balance as at 1 April	-	-
Transfers in	260,000	-
Grants awarded in the year	(173,537)	-
Transfers out	(86,463)	-
	<u>-</u>	<u>-</u>
Balance as at 31 March		

The Trustees closed the Covid-19 emergency response fund on 31 March 2021.

Total Trust Funds as at 31 March 2021	<u>23,667,063</u>
Total Trust Funds as at 31 March 2020	<u>20,228,161</u>

The Trustees have approved a transfer from the Unrestricted Income Fund to the Expendable Endowment Fund to adjust the fund balances such that they accurately represent the assets and liabilities held in each fund as at the balance sheet date.

The Unrestricted Income Fund as at 31 March 2021 is in deficit as a result of the recognition of grant commitments falling due after one year, please see note 18. The Trustees are confident that the commitments will be met by income generated from the investment portfolio.

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Expendable Endowment Funds £	Unrestricted Income Funds £	Designated Funds £	Total Funds £
Funds at 31 March 2021 are represented by:				
Fixed assets	23,763,480	30,239	-	23,793,719
Current assets	-	363,560	2,000	365,560
Current liabilities	-	(319,266)	(2,000)	(321,266)
Grant commitments falling due after one year	-	(170,950)	-	(170,950)
Total Funds	23,763,480	(96,417)	-	23,667,063

	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
Current assets	-	1,013,093	1,013,093
Current liabilities	(446,987)	(317,224)	(764,211)
Grant commitments falling due after one year	-	(239,230)	(239,230)
Total Funds	19,731,026	497,135	20,228,161

19 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2021 the Foundation had future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than one year	60,000	60,000
Later than one year and not later than 5 years	147,500	207,500
Later than 5 years	-	-
Total	207,500	267,500

The total operating lease expenditure recognised in the year was £30,007 (2020: £28,714) and is included in Note 7 Support and Governance costs.

JOSEPH LEVY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021 (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.

	2021 £	2020 £
Grants awarded in the period:-		
Cystic Fibrosis Holiday Fund (J.N. Jason and J.P. Jason)	158,729	58,577
Cystic Fibrosis Trust (P.L. Levy)	38,869	255,000
Institute for Jewish Policy Research (P.L. Levy)	-	2,000
Reform Movement (Movement for Reform Judaism) (P.L. Levy)	-	1,000
Dementia UK (J.N. Jason)	10,000	-

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

The charity's office is rented from J.N. Jason, Trustee, at open market value. During the year the charity paid rent of £60,000 (2020: £57,250) and recognised a grant in kind of £25,000 (2020: £23,854) to the Cystic Fibrosis Holiday Fund and £5,000 (2020: £4,771) to the Joseph Levy Education Fund, part of the Cystic Fibrosis Trust. Details of the Trustees associations with these charities are included above.

The charity's service charge is managed by Charles Follett Limited, a company in which J.P. Jason and M.G. Jason, Trustees, are also Directors. During the year the charity paid service charges of £4,738 (2020: £4,318) and recognised a grant in kind of £1,974 (2020: £1,799) to the Cystic Fibrosis Holiday Fund and £395 (2020: £360) to the Joseph Levy Education Fund, part of the Cystic Fibrosis Trust. The charity also received £nil (2020: £2,440) for reimbursement of employee time.

21 TRUSTEES' REMUNERATION AND EXPENSES

The Trustees received no remuneration during the current or prior year. No Trustee(s) (2020: 1 Trustee) had travel expenses reimbursed during the year (2020: £2,718).

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

	2021 £	2020 £
Net movement in funds	3,438,902	(874,509)
Deduct investment income shown in investing activities	(877,818)	(897,231)
Deduct interest income shown in investing activities	(2,095)	(5,340)
Unrealised (gains)/losses on investments	(3,454,226)	1,075,138
Realised gains on investments	(147,418)	(165,344)
Depreciation	11,407	11,117
Loss from disposal of tangible fixed assets	-	211
Investment fees shown in investing activities	103,762	101,393
(Increase)/decrease in debtors	(1,517)	1,118
Increase/(decrease) in creditors less than one year	4,044	(109,814)
(Decrease)/increase in creditors greater than one year	(68,281)	23,298
Net cash outflow from operating activities	(993,240)	(839,963)

JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (continued)

24 CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Short term cash deposits	1	16,178
Cash at bank and in hand	329,549	531,611
	<hr/>	<hr/>
Cash and cash equivalents at the year end	329,550	547,789
	<hr/>	<hr/>

JOSEPH LEVY FOUNDATION

NOTES ON FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

(DOES NOT FORM PART OF THE ACCOUNTS)

JOSEPH LEVY FOUNDATION
NOTES ON FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

A SHORT TERM CASH DEPOSITS

	2021 £	2020 £
Sarasin & Partners LLP Sterling Investment Account	1	16,178
	<u>1</u>	<u>16,178</u>

B CASH AT BANK AND IN HAND

	2021 £	2020 £
Clydesdale Bank plc:-		
Current Account	317,379	221,536
Term Deposit Account	12,070	309,975
Petty cash	100	100
	<u>329,549</u>	<u>531,611</u>

C INTEREST AND DIVIDENDS RECEIVED

	2021	2020
	£	£
Through Sarasin & Partners LLP		
Income	877,791	896,785
Interest	27	446
	<u>877,818</u>	<u>897,231</u>
Received direct:		
Interest	2,095	5,340
	<u>879,913</u>	<u>902,571</u>

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

	2021 £	2020 £
Main Fund		
Sarasin Income and Reserves Fund (Income Units)	214,719	(74,870)
Sarasin Endowments Fund (Income Units)	3,239,499	(1,000,268)
Contingency Account		
Sarasin Income and Reserves Fund (Income Units)	8	-
	<u>3,454,226</u>	<u>(1,075,138)</u>