

JOSEPH LEVY FOUNDATION

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

JOSEPH LEVY FOUNDATION

CONTENTS

	Page
Reference and administrative information	1
Trustees' report	2 - 24
Independent auditor's report	25 - 27
Statement of financial activities	28
Balance sheet	29
Statement of cash flows	30
Notes to the accounts	31 - 45

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	Katie Ellison Claudia Giat (term of office expired on 18 January 2022) James Jason Jane Jason OBE (Chair) Mark Jason Mel Levy (Vice Chair) (term of office expired on 18 January 2022)
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 30 St Vincent Place Glasgow G1 2HL
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
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 2022

Summary

What we did in 2021/22:

During the year we awarded a total of £3,451,865 in new grants and continued to offer our grants as core or unrestricted funding by default.

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 running a small grants programme (the Joseph Levy Education Fund) to help people with CF with the additional costs of studying while living with this serious long-term medical condition. We carried out a review of our support for CF and have begun to implement changes as a result. This has included transferring the administration of the Education Fund to the Cystic Fibrosis Trust.

We assessed the impact of the grants we made in previous years and also reviewed the impact of our 4-year focus on autism (extended from the originally planned 3-year period due to the Covid-19 pandemic). We learned that our funding has helped a range of organisations to assist people experiencing different kinds of challenges and disadvantage in the UK and Israel.

We adapted our investment portfolio to mitigate the ongoing uncertainty and challenges for the investment markets associated with the impact of the Covid-19 pandemic and other world events.

We returned to working in the office on a hybrid basis, with staff continuing to work part-time at home if they wished.

Looking Ahead:

During the coming year we will:

- remain closed to unsolicited grant applications as we continue to be a proactive funder.
- finish implementing the outcome of the review of our support for Cystic Fibrosis.
- begin to develop a new strategy for the Foundation, with the support of an Interim Director.
- complete our review of aspects of the Foundation's governance and management, including seeking to move to smaller office space and planning to recruit 2 independent trustees.

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.

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.

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Objectives and Activities (continued)

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.

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 expenditure at each meeting prior to awarding new grants. Recipients of larger grants have to send us an annual grant monitoring 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 our 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 (e.g. by having a 2-stage grant application process and accepting monitoring and evaluation reports that organisations have prepared for other donors).

To help ensure we receive a rounded picture of the service we offer to organisations, we also 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 (e.g. through the Association of Charitable Foundations).

Achievements and Performance

Grantmaking:

During the period ending 31 March 2022, the Foundation awarded 14 grants (2020/21: 32 grants) to 13 organisations (2020/21: 36 organisations) to support a range of activities as shown in the table on pages 7 and 8. The total value of these grants is £3,451,865 (2020/21: £777,796). This significant increase in the total amount committed reflects an agreement signed on 24 March 2022 to make an unrestricted grant of £3,030,000 to Levy2 (registration number 1198595). Levy 2 was formed during the year and the founding Trustees included Claudia Giat and Mel Levy, who were also Trustees of the Foundation until their terms expired on 18 January 2022.

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Achievements and Performance (continued)

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/> We also kept in touch with our key grantee organisations, offering to be as flexible as possible in relation to timescales and reporting requirements.

Following the ending of the previous 3-year grantmaking strategy focussed on autism, the Trustees decided to set grantmaking plans only for this year (April 2021 to March 2022) due to internal changes within the Foundation and the ongoing impact of the Covid-19 pandemic:

▪ **Children and Young People Aged 16 to 25 Experiencing Disadvantage:**

The Trustees decided that the Foundation's grantmaking for this year 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 (e.g. on opportunities, education, etc.) in the UK and Israel. The Foundation would target those who are experiencing the greatest negative impact and would fund services and activities of a practical kind (e.g. mentoring, sport, etc.) that support young people's mental health and wellbeing and provide opportunities for them to fulfil their potential – e.g. in relation to employment and education and during periods of transition. New grants would be for one year only, although in some cases there may be the possibility of the funding relationship being extended beyond the end of the first year.

The Trustees also decided to move from project-based funding to offering core funding by default, as they have assessed this is often the most helpful way of supporting organisations.

The Foundation continued to use a proactive approach to compile a list of organisations which matched the new funding criteria. Seven organisations were invited to submit brief proposals in response to 5 questions:

- 1) How does your organisation's work fit within JLF's funding priorities, including the age range we are targeting?
- 2) If JLF awarded your organisation a grant of £30,000, how would you use that funding over the next 12 months (e.g. as a core funding contribution or for a particular project)?
- 3) In what ways is your organisation best placed to do this work with young people (e.g. in terms of its track record, its people, its approach, etc)?
- 4) What would success look like for the work we would be helping you to deliver (e.g. how would young people's lives be sustained or improved and how would you measure this)?
- 5) How does your organisation involve young people in its governance and management?

The Trustees then reviewed the proposals and selected 4 organisations, In2Out, The Change Foundation, Sport 4 Life UK and Transitions UK, which were each awarded a core funding grant of £30,000 (see table on page 7).

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Achievements and Performance (continued)

▪ **Cystic Fibrosis:**

During the year the Trustees undertook a review of the Foundation's long standing support for Cystic Fibrosis. The Trustees commissioned an independent consultant (Nick Perks) to carry out the review which included consultation with the two organisations which the Foundation has supported for many years (see below). The review was prompted, in part, by the significant treatment breakthroughs which have dramatically improved the quality and length of life for the majority of people with CF.

○ Cystic Fibrosis Holiday Fund (CFHF):

During the year the Trustees awarded the CFHF core funding of £100,000 for the calendar year 2022. As a result of the CF review, the Foundation's Board decided that this would be the final core funding grant to the CFHF.

In addition, during the year the Foundation continued to provide office space to the CFHF within the Foundation's offices. The CFHF continued to have its rent and associated service charges and other overheads paid for by the Foundation and the Foundation's Administrator also provided support to the CFHF as required. These costs are recognised by the Foundation as charitable donations to the CFHF. As a result of the CF review, the Foundation's Board decided that this non-financial support to the CFHF would also come to an end in 2022.

○ Cystic Fibrosis Trust:

During the year the Foundation continued to administer 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.

As a result of the CF review, the Foundation agreed with the Trust that the administration of the Education Fund should transfer from the Foundation to the Trust by 31 March 2022. The Foundation awarded the Trust a grant of £39,876 to pay the Trust's costs of administering the Education Fund for 3 years.

The transfer was completed by the target date, and the Joseph Levy Education Fund is now integrated within the Trust's other grants to support the CF community:

<https://www.cysticfibrosis.org.uk/the-work-we-do/support-available/financial-support/grants>

▪ **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 some cases, delaying the work being funded by the Foundation. More information about the impact of our focus on autism can be found on page 15.

During the year, the Trustees awarded one new grant to one of the organisations previously funded under this theme. This was a grant of £60,000 to Ambitious About Autism to support its Family and Learner Support Programme over a two year period (September 2021 to August 2023), as match funding.

▪ **Small Grants:**

As shown in the table on page 8, Trustees awarded a range of small grants to organisations which they had identified as matching the Foundation's values.

We are grateful to all the organisations for the opportunity to fund their work during the year to support and improve the lives of people experiencing difficulty and disadvantage.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Achievements and Performance (continued)

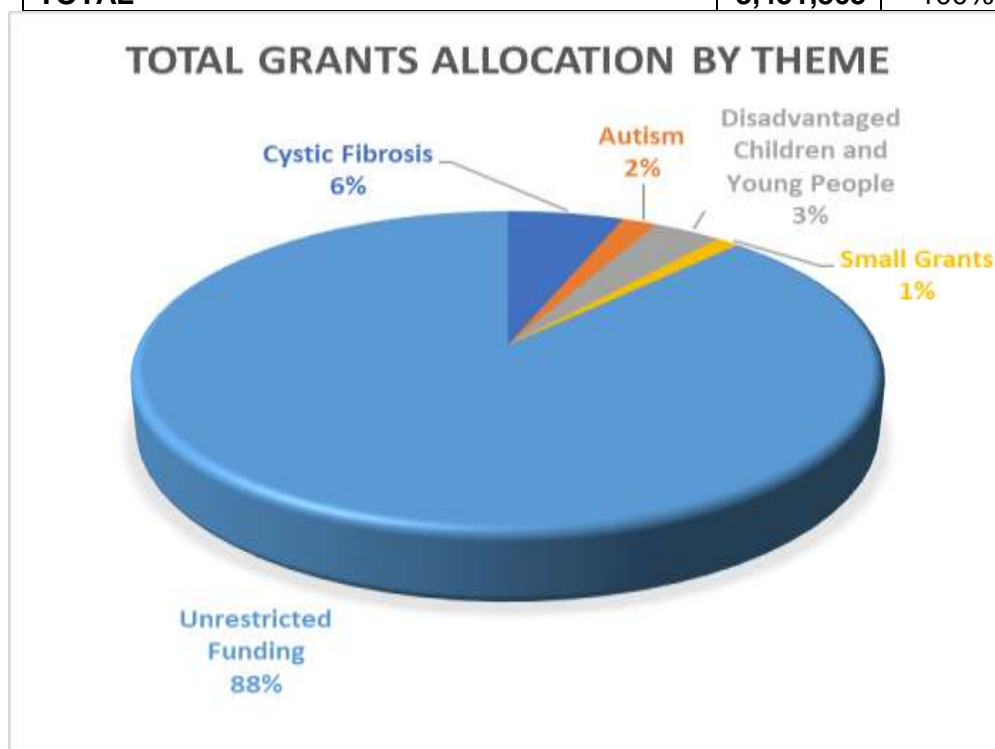
▪ **Unrestricted Funding:**

In addition, the Foundation entered into an agreement to make a one-off unrestricted grant of £3,030,000 to a new charity with general charitable purposes, Levy2 (registration number 1198595), set up by two former trustees of the Foundation.

▪ **Summary of Grants Awarded by Theme:**

The grant totals under each theme are as follows:

	£	%
Cystic Fibrosis	202,365	6%
Autism	60,000	2%
Disadvantaged Children and Young People	120,000	3%
Small Grants (Up to and including £20,000)	39,500	1%
Unrestricted Funding	3,030,000	88%
TOTAL	3,451,865	100%



**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Achievements and Performance (continued)

The grants awarded during 2021/22 are:

Organisation	Funding Agreed in 2021/22	Purpose
Cystic Fibrosis:		
Cystic Fibrosis Holiday Fund	£123,511	Core funding of £100,000 for 2022 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 £23,511 during the year. www.cfholidayfund.org.uk
Cystic Fibrosis Trust	£78,854	In 2019/20 the Foundation agreed a 3-year funding partnership agreement with the Trust to provide a contribution to the Trust's Joseph Levy Education Fund (£25,000 in 2021/22) and the Trust's Welfare Grants programme (£35,000 in 2021/22). In addition to this grant funding, the Foundation administered the Joseph Levy Education Fund on behalf of the Trust. During 2021/22, the Foundation provided non-financial support (office space, staff time, etc) to the Trust for this programme with a total value of £38,978. The administration of the Education Fund transferred to the Trust from 1 April 2022. The Foundation awarded a grant totalling £39,876 to the Trust to pay for the administration costs of the programme.
Autism (children and young people up to and including the age of 25):		
Ambitious About Autism	60,000	A match funding contribution to support the Learner and Family Support Programme over 2 years (September 2021-August 2023) www.ambitiousaboutautism.org.uk
Disadvantaged Children and Young People:		
In2Out	30,000	Core funding contribution to support the organisation's work to assist young people leaving the criminal justice system in Yorkshire (January to December 2022). www.in2out.org.uk
The Change Foundation	30,000	Core funding contribution to support the organisation's work to change the lives of marginalised young people through the power of sport (April 2021 to March 2022). www.thechangefoundation.org.uk/
Sport 4 Life UK	30,000	Core funding contribution to support the organisation's work to help young people (aged 11 to 29) move into sustained education, training and work through sports-themed personal development in the West Midlands (July 2021 to June 2022). https://sport4life.org.uk/
Transitions UK	30,000	Core funding contribution to support the organisation's work with vulnerable and disadvantaged young people aged 13-24 in 18 locations around England (June 2021 to May 2022). www.transitionsuk.org

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Achievements and Performance (continued)

Small Grants:		
Gesher School	20,000	Contribution to the cost of opening a secondary school in London for children with mild to moderate special educational needs including autism, ADHD, dyslexia and downs syndrome. https://gesherschool.com/
Israel Guide Dog Center	10,000	To provide three emotional support dogs for one year (August 2021 to July 2022), to undertake an annual survey of service users, and to develop a 'Basic Instruction & Resource Manual for Special Needs Families' in Israel. https://www.israelguidedog.org.il/en/
Challenge Wales	3,000	To provide bursaries for autistic young people and young people with cystic fibrosis to participate in personal development activities at sea. https://challengewales.org/
Venture Arts	5,000	To fund an art facilitator to deliver two 6 hour sessions a week for 17 weeks for young people with learning disabilities aged between 8 and 25 in Manchester (April 2022 and March 2023). https://venturearts.org/
Community Security Trust	1,500	Core funding contribution to support the organisation's work to protect the British Jewish community from antisemitism and related threats. https://cst.org.uk/
Unrestricted Funding:		
Levy2	3,030,000	Unrestricted grant to support general charitable activities.
<u>TOTAL</u>	<u>3,451,865</u>	

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.

The Foundation's grants are listed on 360Giving's [Grantnav](#) database.

▪ **Impact and Learning:**

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 18 grants awarded in previous years. Examples of these reports are shown in the table below. Further monitoring reports are due during 2022/23.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Achievements and Performance (continued)

Summary of Funded Activities and Key Impacts:

Autism (children and young people up to and including the age of 25):

Ambitious About Autism (grant paid in 2020/21 = £49,680):

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.

Extract from monitoring report:

“The numbers of beneficiaries totalled 598: all 398 team members received training in the Ambitious Approach and 200 staff across 2 partners schools also received training in the Ambitious Approach. Family support was offered to all of the families we work with and 3 sessions each has been achieved for a large proportion of families.

Whilst we are delighted with the progress we have made in the past three years and have a tremendous model of support to disseminate; this has been compromised by Covid-19 as we have not been able to carry out a robust evaluation, as originally planned. Supporting pupils, learners and their families through Covid-19 was necessarily our primary focus and asking further questions through an additional survey felt inappropriate. A key part of this was that many pupils and learners were no longer in school or college and consequently, we would not be able to attribute any variations to the pre- and post-implementation data (positive or negative) to the Ambitious Approach directly. As such, we will not achieve the full evaluation at the scale that was originally intended. Our evaluation now comprises smaller scale working with partners to pilot and establish the Ambitious Approach in their setting, and to further refine it to ensure its efficacy. Once complete, we will instead have a robust, replicable model that is supported by evidence and participant feedback from families and education professionals. The evaluation will be finished by Jan 2023.”

www.ambitiousaboutautism.org.uk

Autism NI (grant paid in 2020/21 = £76,800):

Year 3 of a 3-year grant to fund the new post of Autism Support Officer (salary and associated costs) for the Greater Belfast area.

Extract from monitoring report:

104 families were referred to the project during the year. Due to Covid-19, many families continued to experience unprecedented challenges with a lack of health and education supports. 100% of families engaged with the Autism Support Officer, with 102 of these families progressing to receive three 1-1 support sessions that identified the needs of each autistic child. The Autism Support Officer put in place bespoke action plans enabling improved autism understanding, connectivity and strategies to support newly diagnosed children.

94% 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. 92 families completed a feedback survey and 99% of those rated the service as excellent.

“From having the service, I now know how to speak with my child's school and what to ask for such as reasonable adjustments and the Autism Support Officer even spoke to school on my behalf. My daughter wasn't going into school at all before but is now going in on a reduced timetable and my recent meetings with school went really well. So grateful for all the support, advice and resources provided.”

www.autismni.org/

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Achievements and Performance (continued)

Resources for Autism (grant paid in 2020/21 = £98,183):

Year 3 of a 3-year grant to fund the salary of the Family Support Manager post (now called West Midlands Service Manager) for the West Midlands.

Extract from monitoring report:

"The Service Manager is responsible for overseeing One to One support and our Reach Out Befriending service (totalling 1,961 hours). She also oversees our term time Play and Youth Services (375 people), Holiday Play Schemes (278 people), Sibling Group (40 people) and Parent/Carer Support Group (132 people)."

"I didn't have many people that understood me and knew how to work with me, from the first Session at RfA I was amazed how a staff member knew exactly how to work with me without any issues, this made me realise all along it wasn't me that was too much for staff it just depended on the staff having the training!" - Birmingham young person feedback

"L has reduced anxiety and less challenging behaviours when he attends holiday club as it gives some routine feeling and he particularly enjoys trips. It suited our child's needs and interests and as parents we could have couple hours of respite which otherwise is not available to our family" - Birmingham parent feedback

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

Hebrew University of Jerusalem (grant paid in 2020/21 = £72,271):

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).

Extract from monitoring report:

"We have continued to focus on implementing Research Units in Behavioral Intervention (RUBI) in the community in a sustainable fashion. RUBI is an evidence-based, parent-mediated intervention, targeting disruptive behaviors in children with autism. We've made considerable progress in the development of the app that will be integrated into the intervention. The app is now undergoing a Quality Assurance process, and we are working to with the Ministry of Education to ensure that the app meets the security standards of the Ministry to receive ethical approval. We are currently finalizing a contract with the Association for Children at Risk, and beginning negotiation with ALUT, another major NGO, to commence collaboration. Together, these NGOs provide treatment services to approximately 400 autism-specific preschools in over 30 cities around the country. Beginning in a small group of preschools with each of these providers, we aim to quickly expand our reach, specifically focusing on traditionally underserved communities and populations. Approximately 130 families have participated in this iteration of the project thus far. As a group, these participants showed a significant decrease in disruptive behaviors, and an increase in their adaptive behaviors."

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

Cystic Fibrosis:

Cystic Fibrosis Holiday Fund (grant paid in 2020/21 = £155,759):

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) to 190 families, laptops to 55 families, exercise equipment to 55 families and grants for sports classes to 5 families.

www.cfholidayfund.org.uk

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Achievements and Performance (continued)

Cystic Fibrosis Trust: Joseph Levy Education Fund (grant paid in 2020/21 = £42,689):

Extract from monitoring report:

During 2021, 92 people received a grant from the Education Fund to assist with the additional costs of education and training associated with having Cystic Fibrosis. Average grant size = £553. Total amount awarded = £50,882.

"It paid for the whole course so I was able to participate and get the qualification I needed to expand my business." – A Student.

"The Joseph Levy Education fund helped me to keep on top of my health at university, whilst also being able to experience all that the university had to offer. I didn't have to worry about how I would fund resources and equipment that I needed whilst on the course and how I would travel home for hospital appointments. It helped to provide me with independence, as I was able to live in accommodation which was suitable for my needs and allowed for me to live close to university so that I wouldn't have a long commute every day." – A student.

<https://www.cysticfibrosis.org.uk/the-work-we-do/support-available/financial-support/grants/joseph-levy-education-fund>

Cystic Fibrosis Trust: Welfare Services (grant paid in 2020/21 = £30,000):

The grant contributed to the Trust's Welfare Grants budget. During the year the Trust awarded 941 grants to people to help them through a period of difficulty or crisis – including funerals, organ transplants, winter hardship and health related needs.

Extract from monitoring report:

"Many of those who applied for our grants were within families and so we estimate that some 2,000 people either living with or directly affected by cystic fibrosis were able to benefit from the grants and receive the urgent support they needed." "Eva is a two-year-old with CF, who lives with her mum (who is a single parent). Eva's genetic mutations mean she cannot benefit from any of the new life-changing medication for CF so her family are working hard to keep her as well as possible, while on a low income and struggling to afford the basics, with no money to spare each month. The heater in Eva's bedroom broke so we provided a grant to replace it, ensuring she could stay warm this winter."

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

Other Grants:

Dementia UK (grant paid in 2020/21 = £10,000):

Contribution to the Admiral Nurse Dementia Helpline Appeal in response to the Covid-19 pandemic.

Extract from monitoring report:

"Increasing the number of Admiral Nurses in a time of national crisis was a challenge, but we remained committed to making sure that all families who needed their specialist advice and support could access it through the Admiral Nurse Dementia Helpline. On the Helpline alone, we supported over 29,000 families living with dementia during 2020-21, an increase of 31%"

<https://www.dementiauk.org/>

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Achievements and Performance (continued)

Grief Encounter (grant paid in 2020/21 = £10,000):

Unrestricted grant to assist the provision of bereavement support to children and families.

Extract from monitoring report:

“Funding from The Joseph Levy Foundation paid for 200 one-to-one counselling sessions for bereaved children and their families. Grief Encounter’s one-to-one counselling service reaches vulnerable children and families at their most desperate. Using a variety of methods bespoke to the child, we helped bereaved children deal with the death of a loved one and improve their psychological and social wellbeing. These methods included art, drama therapy and talking therapies. [Our analysis] showed that after accessing counselling children experienced a decrease in thoughts around suicide and self-harm, a reduction in anxiety, and an improvement in their ability to fall and/or stay asleep.”

www.griefencounter.org.uk/

Noah’s Ark Children’s Hospice (grant paid in 2020/21 = £66,394):

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

Extract from monitoring report:

During 2021, 113 seriously unwell children and their families were supported with end of life care through the Foundation’s grant, including 15 children who received end-of-life and post-death care.

"When Joe was about a month old and it was very unclear what the trajectory of his life was going to be I remember asking his consultant 'will Joe have any friends?'. Any other aspirations and hopes for my first child's life seemed irrelevant in comparison with this. Through Noah's Ark Children's Hospice and the support, they provide, Joe DOES have friends and people apart from us who champion him. I cannot emphasise enough how vital this is." – A Parent.

www.noahsarkhospice.org.uk

Covid-19 Emergency Grants:

African Community School (grant paid in 2020/21 = £10,000):

To contribute towards the costs of staffing, food provision and associated costs to support 40 BAME young people and their families for the 3-month period March to May 2021.

Extract from monitoring report:

“The grant provided support to vulnerable BAME young people and family on low incomes and in isolation with cultural food, fresh vegetables and fruits, pantry and essentials, contribution to cover the organisations overhead delivery costs of food boxes cost for families with health issue and on isolation during this period. Children and young people and their families experienced reduced feelings of isolation or loneliness. Families felt more supported evidence from our service feedback and access to cultural and healthy fresh food. Families were supported to access additional services and community support such as minds for their mental wellbeing, other services on the Hackney map, CAB, and educational support for their children. 230 families were able to receive support with food parcels and household essentials to their needs and culturally appropriate to the family’s needs. Provision of remote family support, advocacy and assistance during Covid-19 isolation. Crisis support and provision of positive activities for vulnerable families to enable them to maintain positive wellbeing during the crisis.”

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

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Achievements and Performance (continued)

Feast With Us (grant paid in 2020/21 = £10,000):

To contribute towards the costs of 4 posts and associated costs to homeless and vulnerable people in London for the 3-month period March to May 2021.

Extract from monitoring report:

"During the reporting period FEAST With Us saved 6,109 kg of surplus food from going to landfill and cooked and delivered 14,573 meals, with the support of an average of 182 volunteers per month. We successfully established services at three new venues, ensuring that we can support more people than ever with our food aid service. Funding from Joseph Levy has been essential in ensuring the maintenance of our services by our hard-working staff members."

www.feastwithus.org.uk/

Newark Youth (grants paid in 2020/21 = £19,315):

To contribute to the cost of 3 members of staff for 13 weeks (June to August 2020) and to fund the post of Development Manager and associated costs for 6 months (October 2020 to March 2021).

Extract from monitoring report:

"The development manager created the following projects and secured funding to start them: (a) London Community Response Fund Wave 5 (£50,000) towards a 1 year employability project supporting young people aged 14-25 years old to progress into education, training or employment through 1-2-1 information advice and guidance. This has enabled Newark to have a full time Information, Advice and Guidance (IAG) officer for the first time in the organisation; (b) Jack Petchey Foundation Internship (£20,000) to recruit a full time paid Youth Engagement Officer (Intern) to embed Youth Voice (decision making) into the organisation and receive regular feedback from young people and parents on the needs and how we can improve our services. Also to promote our services using our social media and website. The intern has started a leadership programme and a youth board for young people.....We have also been successful in securing a contract with LBTH to deliver youth services from three centres to begin from October 2021."

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

National Autistic Society (grant paid in 2020/21 = £9,429):

To fund the salary costs of a Helpline Advisor for the 4-month period from July to November 2021.

Extract from monitoring report:

"From April to June, when staff members were furloughed due to the financial pressures induced by the Covid-19 pandemic, our Helpline Advisors were only able to respond to 2,194 enquiries, an average of 731 enquiries per month. From July through to the end of October, when we were able to bring an additional Helpline Advisor back from furlough thanks to grants from London Community Response Fund, we were able to respond to a total of 5,278 enquiries, an average of 1,319 per month - an increase of 588 per month."

www.autism.org.uk/

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Achievements and Performance (continued)

Peer Power Youth (grant paid in 2021/22 = £9,980):

To fund 2 Peer Engagement Workers (1 day per week) and associated services and support costs over the 6-month period January to June 2021.

Extract from monitoring report:

“The grant from Joseph Levy Foundation funded two Peer Engagement Workers who have lived experience and have helped us to recruit and develop new Peer Power Experts and Young Campaigners across our projects. It has supported our organisation in the following ways: 1. We were able to network and reach out to communities where young people who have lived experience of justice, care, violence and mental health services are to recruit a new cohort of 12 Peer Power Experts, and a further 7 Young Campaigners that we had not been able to reach during the pandemic and with limited resources. 2. This group of young people have then been supported pastorally by the Peer Engagement Workers, which can look like help with money, accessing our counselling service, coordination of youth engagement events, mentoring, job applications and housing. 3. The group of young people have, during this time and with the support of the Peer Engagement Workers been working on incredible system and social change projects such as a project with the Youth Justice Board for England and Wales to explore how well services really listen and respond to the views and experiences of young people.”

www.peerpower.org.uk/

We Rise (grant paid in 2020/21 = £10,000):

To fund a 6-month mentoring programme for 30 disadvantaged young people aged 16-18.

Extract from monitoring report:

“34 young black or people of colour have benefited directly, of whom 22 were female. The Mentees (young people) who have enrolled on our online mentoring platform have benefited directly because they have (a) been trained to learn how to benefit from having a mentor, (b) continue to be mentored successfully by their fully trained community mentor via our online platform. This has included general career awareness and insight, placement applications, CV / interview tips and skills, contacts for work experience and overall personal development, (c) attended high quality online masterclasses from professional experts in law, film making and fashion”.

www.werise.org.uk/

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 (e.g. 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 (e.g. from special needs education in Israel to sport related outreach with young people in Birmingham); and
- the differing needs of the people receiving support from the projects we have funded (e.g. children needing palliative care in London to supporting families of people living with dementia).

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

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Achievements and Performance (continued)

Covid-19 Emergency Grants:

During the previous year (2020/21) the Foundation responded to the challenges imposed by the Covid-19 pandemic by establishing a designated Covid-19 Emergency Grants Fund and awarding 23 grants totalling £173,537 to 19 organisations. Reports on some of those grants are included in the table on pages 12 to 14.

The majority of these grants were awarded through the London Community Response funder collaboration. London Funders, which coordinated the LCR, has published a series of reports summarising the learning from the LCR:

<https://londonfunders.org.uk/resources-publications/publications/london-community-response-learning-reports>

A key learning point for the Foundation has been the value of offering core funding by default, rather than offering project or programme funding.

Autism Strategy – review and reflection:

In January 2022 the Trustees undertook a preliminary review of the Foundation's focus on supporting organisations working with autistic children and young people and their families over the preceding 4 years. The table below shows the original grants awarded by the Foundation in 2018/19:

	Project Title	Total Requested	Total Awarded
Ambitious About Autism	The Ambitious Approach programme: development of a Positive Behaviour Support programme	£234,565 over 2 years	£234,565 (September 2018 to August 2020)
Resources for Autism	Supporting the Autism Family in the West Midlands: salary costs of Family Support Manager post. In addition to the grant of £81,146 trustees agreed to award an additional sum of up to £84,000 to fund the shortfall in the core costs of the West Midlands project over 3 years.	£81,146 over 3 years	£81,146 (February 2019 to January 2022) + £84,000 (February 2019 to January 2021)
Autism Northern Ireland	Early Intervention support for families in Greater Belfast: salary costs of Autism Support Officer post	£109,913 over 3 years	£109,913 (April 2019 to March 2022)
Hebrew University of Jerusalem	Evaluation of training programme for parents of autistic children	£43,166 over 2 years	£43,166 (March 2019 to February 2021)
TOTAL			£552,700

The review found that the Foundation's funding has helped these organisations to:

- support more than 600 children, young people and their families in the UK and Israel, practically and emotionally.
- develop new approaches to helping autistic children and young people - and their families and professionals working with them - to manage behaviour which disrupts.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Achievements and Performance (continued)

In relation to the Foundation's learning about the grantmaking process that we used for our autism strategy, the Foundation's monitoring form offers funded organisations an opportunity to give us feedback about our funding practices. The form says: "We welcome your comments about your dealings with the Joseph Levy Foundation. In particular, we would like to know if you think there are ways we could improve the service we offer organisations like yours".

Although we are aware of the limitations in seeking feedback in this way, all of the feedback received has been positive, and no specific suggestions have been offered about how the Foundation might change its approach to funding. Recent examples of the feedback are:

- "We have welcomed and are grateful for the warmth and clarity with which the Joseph Levy Foundation has communicated and supported us. From our perspective there is nothing we would suggest that you do differently". (Resources for Autism).
- "One of the greatest pleasures of this project is the support we've received from the Foundation and the positive nature of the ongoing Interactions. We are infinitely appreciative of both the support and general demeanour of the Foundation, which has been professional, responsive and supportive in all instances." (Hebrew University of Jerusalem).
- "Overall, The Foundation throughout this last year has made it clear that they were there to support us during this time and provided Autism NI with additional allocation of resources, that were vital to the charity during this period. We have found the Foundation to be approachable, responsive and supportive and look forward to working with them during the third year." (Autism NI).
- "We continue to feel very supported by the Joseph Levy Foundation. The Ambitious Approach has been an evolving programme and we have felt empowered to take the decisions we needed to in changing circumstances both before and after Covid-19. We have also found the preciseness and clarity of the grant process and contract, to be enormously helpful for our fundraising and financial planning." (Ambitious About Autism).

As shown in the table below, the Foundation's financial support for autism over the last 4 years (2018/19 to 2021/22 - ie the original 3-year period of the strategy plus the extension for one year due to the Covid-19 pandemic) has totalled £973,990:

Organisation	Main Grants Programme	Covid-19 Funding	One-off Grants	TOTAL
Ambitious About Autism	£234,565	£30,000	£60,000	£324,565
Resources for Autism	£165,146	£30,000	£0	£195,146
Autism Northern Ireland	£109,913	£40,000	£0	£149,913
Hebrew University of Jerusalem	£264,362	£5,575	£0	£269,937
National Autistic Society	£0	£9,429	£0	£9,429
St John's School	£0	£0	£5,000	£5,000
Israel Guide Dog Center	£0	£0	£20,000	£20,000
TOTAL	£773,986	£115,004	£85,000	£973,990

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Achievements and Performance (continued)

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.
- Continuing to participate in a group of family foundations who are sharing good practice and working to implement the Association of Charitable Foundations' [Stronger Foundations](#) framework for grantmaking foundations.
- Benchmarked our costs against other UK family foundations.

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

- Two trustees overseeing the Joseph Levy Education Fund which allocates small grants to people with Cystic Fibrosis to assist them with their education and training.
- One trustee working with the Director to keep the Foundation's website up to date: <https://www.jlf.org.uk/>.

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 10 and 22 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 usually meet together as a body four times each year in order to set and monitor the Foundation's strategy and policies, to receive reports on the implementation of the Foundation's work programme and to authorise the distribution of grants to enable the objects of the Foundation to be furthered.

This is a family foundation and, 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. During the year there were no Observers.

The term of office of two trustees, Mel Levy and Claudia Giat, expired on 18 January 2022. The Trustees hereby record and acknowledge Mel and Claudia's 18 years of service and contribution as trustees of the Foundation.

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Key Management Personnel Remuneration

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

On his appointment in June 2017 the salary for the post of Director was set on the basis of benchmarks with grant-making charities of a similar size and activity to ensure that the remuneration set was fair and not out of line with that generally paid for similar roles. The salary is reviewed annually as part of the Foundation's budget setting process. The Director's annual salary at the year-end was £66,223 and during the year the Foundation made a 4% contribution to his pension under the Workplace Pension arrangements.

During the year the Foundation employed 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.

On the 31 March 2022, the full-time post of Administrator became redundant following the transfer of the administration of the Joseph Levy Education Fund to the Cystic Fibrosis Trust. As a result, María Zava left the Foundation's employment in March 2022 after 5½ years of service. The trustees thank María for her contribution to the Foundation's work over that period.

In May 2022, the Trustees established a new half-time Administrator post, as a result of which the Foundation has 1.9 full time equivalent members of staff.

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 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) Investments: The Trustees have continued to monitor the ongoing impact of the Covid-19 pandemic and recent geopolitical events on the Foundation's investments and associated income. Based on the advice of our investment managers, the Trustees do not consider these threats to be existential 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 £844,606 (2020/21: £896,913). This is due to a 4% reduction in investment income and one-off income of £17,000 in the previous year to support the publication of the history of Dementia UK, which is being project managed by the Foundation.

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Financial Review (continued)

The value of the Foundation's listed investments has increased to £24,195,772 (2020/21: £23,763,479). 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 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.

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

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 sustainable income stream in order to meet the needs of the organisation's beneficiaries. The portfolio strategy is implemented via an investment in the Sarasin Endowments Fund, a Sarasin & Partners Charity Authorised Investment Fund (CAIF). This followed a strategy change undertaken in the second quarter of 2021, which proposed a shift to reduce the strategic allocation to bonds and increase the exposure to real assets. Given the long-term nature of the Foundation's investments and the poor outlook for bonds, in light of rising inflation and interest rates, this was deemed an appropriate course of action.

In June 2020, a contingency portfolio of c.£500,000 was created, fully invested via the Sarasin Income & Reserves Fund. It is intended to be a first port of call should any capital be required to supplement the natural income produced by the long-term portfolio or for unexpected capital expenditure.

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Investment Policy (continued)

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:

- *Adult entertainment*
- *Alcohol*
- *Armaments*
- *Gambling*
- *Predatory lending*

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 mind-set is guided by a commitment to think and behave like owners of the companies in which the Foundation is invested, rather than passive shareholders. Where material concerns are identified, Sarasin & Partners 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.

Sarasin's Commentary

With the Russia-Ukraine conflict has come increasingly extreme sanctions from the West, exacerbating rising energy prices and leading to increased market volatility. The longer-term impacts of these geopolitical tensions are difficult to tell; these are unprecedented times, especially when coupled with the lingering pandemic and associated policy responses. This conflict has come at a difficult time for the global economy. Covid-19 lockdowns created shifts in consumer demand. Long globalised supply chains were unable to cope with booming demand from households with increased savings. Businesses had to contend with shortages, delays and disruptions, reducing inventories. Supply-driven inflation was therefore inevitable, made worse by demand being further bolstered by emergency monetary policy and huge fiscal relief. According to Bank of America, the worldwide fiscal and monetary stimulus since 2020 has totalled \$30 trillion. The result of this excess demand and insufficient supply is a spike in inflation that has proved more powerful and less transitory than most expected.

While there has been some market respite in the very short-term, whatever the outcome for Ukraine, global inflation is likely to remain higher for longer than had been expected prior to the Russian invasion on 24th February. The point at which we anticipate US and UK inflation dropping back into an acceptable 2.5% to 3% range has definitively been delayed by at least eighteen months. Interest rates will almost certainly rise more rapidly to their peak. This explains why bond markets have been the worst performing asset class in all major currencies over the quarter and justifies our decision to remain significantly underweight the asset class. Against this challenging backdrop, we believe that equity markets should continue to be resilient but, if the crisis is prolonged, then stagflation is clearly a risk.

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Investment Policy (continued)

Against this backdrop, the Foundation's portfolio produced a total return for the year to 31st March 2022 of +5.1% after all costs. For the first time in some while, this was behind the comparative, index-based composite benchmark (+8.8%) and the ARC Steady Growth peer-group (+6.3%). Over 3 and 5 years, the portfolio's annualised returns were +8.4% and +6.8% respectively, both of which were in line with the composite benchmark figures well ahead of the ARC Steady Growth charity peer group, which returned +6.7% and +5.5% over the same periods.

Exceptionally strong returns from oil, gas and commodity-oriented companies, which are under-represented in the Foundation's portfolio, means that it has not kept pace with equity indices in the short-term. We continue to believe that the majority of fossil fuel intensive businesses face considerable challenges (both asset write-downs and price pressures) if they are to meet their net zero targets and are not, therefore, attractive long-term thematic investments. Meanwhile stretched valuations in the technology sector mean that many of those companies will continue to come under pressure from rising bond yields.

This is not a moment to be overly aggressive with asset allocation. We remain underweight bonds in favour of higher cash levels and alternative investments, having increased our exposure to gold over the past 6 months, where we identify risk-mitigating and inflation-linked characteristics. We are cautious with our equity exposure, and have been shifting the profile of the underlying companies away from cyclical and towards more defensive sectors, preferring high quality companies with strong cash flows and balance sheets.

As at 31st March 2022, the assets managed by Sarasin & Partners were valued at £24.2 million. The underlying asset allocation of the two portfolios combined was as follows:

Asset Class	Value £'000	Allocation %
Fixed Interest	1,956	8.1
UK Equities	5,059	20.9
Global Equities	11,546	47.7
Property	1,320	5.5
Alternatives	3,077	12.7
Cash	1,238	5.1
Total	24,196	100

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

Reserves Policy

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

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Plans for Future Periods

As a result of the one-off increase in grant funding during the year, the size of the Foundation's endowment has decreased significantly, which will reduce the Foundation's future income, at least in the short to medium term. In addition, our investment managers have advised us that, due to the ongoing uncertainty in the world economy and markets, the Foundation's "natural" income is likely to be closer to 2.7% in 2022/23 than the previous average of 3.2%.

In spite of this, the Trustees have set an annual spending target of 3.5% (based on a 7-year rolling average of the value of the endowment) as they have assessed that this level of expenditure strikes a reasonable balance between continuing to distribute funds to address today's needs while maintaining the long-term value of the endowment to support future needs.

Staffing and Operations:

The Foundation's current Director is due to leave by the end of November 2022 and the Trustees are in the process of appointing an Interim Director. As well as managing the Foundation's activities, the Interim Director will support the Trustees to review the Foundation's activities and operations, and support them to develop a new strategy for the future.

The Trustees are currently reviewing the options for moving the Foundation to smaller office space as a result of changes to the Foundation's operations, including the closure of the Cystic Fibrosis Holiday Fund for which the Foundation has provided office space.

Grantmaking:

During 2022/23 the Trustees will complete the implementation of the findings of the CF Review. This will include supporting the closure of the Cystic Fibrosis Holiday Fund, which took the decision in July 2022 to close by 31 December 2022. The Trustees are considering the options for the use of the balance (£50,000) of the Foundation's current grant which the Holiday Fund will no longer require. The Foundation is working with the Holiday Fund and the Cystic Fibrosis Trust to assess the options for continued provision of respite break grants for children and young people with CF and their families, including how the balance of the Foundation's grant to the Holiday Fund might be reassigned to another charity for a similar purpose.

The Trustees plan to develop a new grantmaking strategy for the Foundation once the Interim Director is in post.

Governance:

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.

**JOSEPH LEVY FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

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.

The accounts have been prepared in accordance with accounting policies set out on pages 31 to 32, ‘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.

JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (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, including the income and expenditure, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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

Approved by the Board of Trustees on 1 November 2022 and signed on behalf of

Jane Jason OBE
Chair

JOSEPH LEVY FOUNDATION INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOSEPH LEVY FOUNDATION FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the accounts of the Joseph Levy Foundation (the 'charity') for the year ended 31 March 2022 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 2022 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 accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the accounts themselves. 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.

We have nothing to report in this regard.

JOSEPH LEVY FOUNDATION INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOSEPH LEVY FOUNDATION FOR THE YEAR ENDED 31 MARCH 2022 (continued)

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 16 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.

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;

**JOSEPH LEVY FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE JOSEPH LEVY FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

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

- 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.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.


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

.....
2 November 2022
.....
Date

Lewis Golden LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

JOSEPH LEVY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the income and expenditure account and the statement of
total recognised gains and losses)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Expendable Endowment Funds 2022 £	Unrestricted Funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies		-	-	-	17,000
Investments					
Interest and dividends	3	-	844,606	844,606	879,913
Total		-	844,606	844,606	896,913
Expenditure on:					
Raising funds					
Investment management fees	4	-	(110,172)	(110,172)	(103,762)
Charitable activities	7	-	(713,458)	(3,743,458)	(955,893)
Unrestricted grant to Levy2	5, 22	(3,030,000)	-	-	-
Total		(3,030,000)	(823,630)	(3,853,630)	(1,059,655)
Net (expenditure)/income and net movement in funds before gains and losses on investments		(3,030,000)	20,976	(3,009,024)	(162,742)
Net gains on investments	15	430,664	-	430,664	3,601,644
Net (expenditure)/income		(2,599,336)	20,976	(2,578,360)	3,438,902
Transfers between funds	19	2,419	(2,419)	-	-
Net movement in funds		(2,596,917)	18,557	(2,578,360)	3,438,902
Reconciliation of funds					
Total funds brought forward		23,763,480	(96,417)	23,667,063	20,228,161
Total funds carried forward		21,166,563	(77,860)	21,088,703	23,667,063

The notes on pages 31-45 also form part of these accounts.

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 2022**

	Note	31 March 2022		31 March 2021	
		£	£	£	£
Fixed assets					
Investments					
Listed investments	13, 14		24,195,772		23,763,479
Short term cash deposits	13, 25		791		1
Tangible fixed assets	16		18,993		30,239
			<u>24,215,556</u>		<u>23,793,719</u>
Current assets					
Sundry debtors and prepayments	17	36,257		36,011	
Cash at bank and in hand	25	270,097		329,549	
		<u>306,354</u>		<u>365,560</u>	
Creditors: amounts falling due within one year					
Grant commitments	6	(3,322,101)		(286,881)	
Sundry creditors and accruals	18	(57,381)		(34,385)	
		<u>(3,379,482)</u>		<u>(321,266)</u>	
Net current (liabilities)/assets			<u>(3,073,128)</u>		<u>44,294</u>
Total assets less current liabilities			21,142,428		23,838,013
Creditors: amounts falling due after more than one year					
Grant commitments	6		(53,725)		(170,950)
Net assets			<u>21,088,703</u>		<u>23,667,063</u>
Trust Funds					
Expendable Endowment Funds	19		21,166,563		23,763,480
Unrestricted Income Funds	19		(77,860)		(96,417)
			<u>21,088,703</u>		<u>23,667,063</u>

The notes on pages 31-45 also form part of these accounts.

Approved and signed on behalf of the Trustees.

Jane Jason OBE
Chair

Date: 1 November 2022

**JOSEPH LEVY FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Cash used in operating activities	24	(791,467)	(993,240)
Cash flows from investing activities			
Investment income	3	844,439	877,818
Interest received	3	167	2,095
Purchase of fixed assets		-	(1,150)
Purchase of fixed asset investments	14	(4,227,864)	(405,970)
Proceeds from sale of fixed asset investments	14	4,226,235	405,970
Investment management fees	4	(110,172)	(103,762)
Net cash provided by investing activities		<u>732,805</u>	<u>775,001</u>
Decrease in cash and cash equivalents for the year	26,27	(58,662)	(218,239)
Cash and cash equivalents at the start of the year		329,550	547,789
Cash and cash equivalents at the end of the year	26,27	<u>270,888</u>	<u>329,550</u>

The notes on pages 31-45 also form part of these accounts.

JOSEPH LEVY FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the accounts:

(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.

(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.

JOSEPH LEVY FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES (continued)

(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 at the end of the period. 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.

(k) **Operating leases**

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

(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. All transfers between funds are recorded gross and shown on the Statement of Financial Activities.

(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, within support and governance costs, 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. Financial assets comprise cash at bank and in hand, other debtors, prepayments and accrued income. Financial liabilities comprise grants payable, other creditors and accrued expenditure.

(p) **Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the charity but are presented separately due to their size or incidence. The unrestricted grant to Levy2 is an exceptional item on the face of the Statement of Financial Activities.

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

2 JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described above in note 1, the Trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. The items in the accounts where these judgments and estimates have been made include:

- Basis of allocation of support and governance costs
- Estimating the liability from multi-year grant commitments
- Estimating the fair value of non-cash grants (provision of facilities and staff to other charities)
- Rates of depreciation used in determining the carrying value of tangible fixed assets

In consideration of future reporting periods, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets and the impact on the investment portfolio invested by Sarasin & Partners LLP. The carrying value of the investment portfolio as at 31 March 2022 was £24,195,772 (2021: £23,763,479).

3 INVESTMENT INCOME

	Unrestricted Income Fund 2022 £	Unrestricted Income Fund 2021 £
Interest and dividends		
Dividends and distributions from UK and Non-UK listed investments	844,439	877,818
Interest on cash deposits	167	2,095
	<u>844,606</u>	<u>879,913</u>

During the current and prior year no investment income was allocated to the Expendable Endowment Fund.

4 COSTS OF RAISING FUNDS

	Unrestricted Income Fund 2022 £	Unrestricted Income Fund 2021 £
Investment management fees	<u>110,172</u>	<u>103,762</u>

During the current and prior year no investment management fees or other costs of raising funds were allocated to the Expendable Endowment Fund.

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

5 GRANTS

A summary of grants payable and grants committed as at 31 March 2022 for each of the following bodies:

Organisation	Brought forward from 2020/21 or before	New funding agreed in 2021/22	Paid/ (refunded) in 2021/22	Total carried forward as at 31/03/22	Payable in 2022/23	Payable in 2023/24	Payable in 2024/25
	£	£	£	£	£	£	£
<u>CYSTIC FIBROSIS</u>							
Cystic Fibrosis Holiday Fund	52,500	123,511	101,011	75,000	75,000	-	-
Cystic Fibrosis Trust - Joseph Levy Education Fund	50,000	38,978	63,978	25,000	25,000	-	-
Cystic Fibrosis Trust - Joseph Levy Education Fund Admin	-	39,876	-	39,876	12,901	13,288	13,687
Cystic Fibrosis Trust - Welfare Services	65,000	-	30,000	35,000	35,000	-	-
					-		
					-		
<u>AUTISM</u>							
Ambitious about Autism	-	60,000	-	60,000	60,000	-	-
Autism NI	18,481	-	18,481	-	-	-	-
Resources for Autism (FSM post)	13,659	-	13,659	-	-	-	-
Hebrew University of Jerusalem	164,100	-	83,847	80,253	53,503	26,750	-
<u>DISADVANTAGED CHILDREN AND YOUNG PEOPLE</u>							
In2Out	-	30,000	30,000	-	-	-	-
The Change Foundation	-	30,000	30,000	-	-	-	-
Sport 4 Life UK	-	30,000	30,000	-	-	-	-
Transitions UK	-	30,000	30,000	-	-	-	-
Noah's Ark Children's Hospice	92,091	-	61,394	30,697	30,697	-	-
<u>SMALL GRANTS</u>							
Gesher School	-	20,000	20,000	-	-	-	-
Israel Guide Dog Centre	-	10,000	10,000	-	-	-	-
Challenge Wales	-	3,000	3,000	-	-	-	-
Venture Arts	-	5,000	5,000	-	-	-	-
Community Security Trust	-	1,500	1,500	-	-	-	-
SUBTOTAL c/fwd	455,831	421,865	531,870	345,826	292,101	40,038	13,687

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

5 GRANTS (continued)

Organisation	Brought forward from 2020/21 or before	New funding agreed in 2021/22	Paid in 2021/22	Total carried forward as at 31/03/22		Payable in 2022/23	Payable in 2023/24	Payable in 2024/25
	£	£	£	£		£	£	£
SUBTOTAL b/fwd	455,831	421,865	531,870	345,826		292,101	40,038	13,687
<u>COVID-19 EMERGENCY GRANTS</u>								
Majonzi Fund/Ubele Initiative	2,000	-	2,000	-		-	-	-
<u>OTHER (unrestricted)</u>								
Levy2 (see note 22)	-	3,030,000	-	3,030,000		3,030,000	-	-
TOTAL	457,831	3,451,865	533,870	3,375,826		3,322,101	40,038	13,687
Less grants already committed			(286,881)	(170,950)				
Paid in year not previously committed			<u>246,989</u>					
New grants committed during the year				<u>3,204,876</u>				

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

5 GRANTS (continued)

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
	£	£	£	£	£	£	£
CYSTIC FIBROSIS							
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
						-	
DISADVANTAGED CHILDREN AND YOUNG PEOPLE							
Langdon Foundation	1,000	-	1,000	-	-	-	-
Moor House School	20,000	-	20,000	-	-	-	-
Noah's Ark Children's Hospice	153,485	5,000	66,394	92,091	61,394	30,697	-
Voicebox	7,500	5,000	12,500	-	-	-	-
Brighton Table Tennis Club	-	7,500	7,500	-	-	-	-
The Harington Scheme	-	1,000	1,000	-	-	-	-
Rays of Sunshine	-	10,000	10,000	-	-	-	-
						-	
SMALL GRANTS							
Mindstep Foundation	2,500	-	2,500	-	-	-	-
The Charterhouse (Suttons)	-	1,000	1,000	-	-	-	-
SUBTOTAL c/fwd	524,418	563,869	632,456	455,831	284,881	144,200	26,750

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

5 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	563,869	632,456	455,831		284,881	144,200	26,750
<u>SMALL GRANTS (continued)</u>								
Dementia UK	-	10,000	10,000	-		-	-	-
Grief Encounter	-	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	-		-	-	-
Cystic Fibrosis Holiday Fund	-	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 (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

5 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
COVID-19 EMERGENCY GRANTS (continued)							
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 (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

6 GRANT COMMITMENTS

	Total commitments 2022 £	Total commitments 2021 £
Amounts falling due within one year	3,322,101	286,881
Amounts falling due after one year	53,725	170,950
	<u>3,375,826</u>	<u>457,831</u>

7 CHARITABLE ACTIVITIES

	Note	Expendable Endowment Fund £	Unrestricted Income Fund £	Total Funds 2022 £	Expendable Endowment Fund £	Unrestricted Income Fund £	Total Funds 2021 £
Grants paid not previously committed	5	-	246,989	246,989	-	559,306	559,306
Grants committed during the period	5	3,030,000	174,876	3,204,876	-	218,600	218,600
Total grants payable		<u>3,030,000</u>	<u>421,865</u>	<u>3,451,865</u>	-	<u>777,906</u>	<u>777,906</u>
Support costs	8	-	174,403	174,403	-	146,244	146,244
Governance costs	8	-	117,190	117,190	-	31,743	31,743
Grants payable and support costs		<u>3,030,000</u>	<u>713,458</u>	<u>3,743,458</u>	-	<u>955,893</u>	<u>955,893</u>

8 SUPPORT AND GOVERNANCE COSTS

	Note	Support Costs £	Governance Costs £	Total 2022 £	Total 2021 £
Staff Costs	9	66,196	7,355	73,551	77,555
Rent, Rates and Insurance		51,711	2,722	54,433	38,649
Light and Heat		1,555	82	1,637	1,129
Repairs and Maintenance		10,527	-	10,527	6,152
Legal and Professional Fees		14,623	79,497	94,120	5,097
Trustees' Expenses		-	-	-	-
Audit and Accountancy Fees		846	25,185	26,031	16,295
Office General Expenses		17,699	2,349	20,048	21,703
		<u>163,157</u>	<u>117,190</u>	<u>280,347</u>	<u>166,580</u>
Depreciation		11,246	-	11,246	11,407
		<u>174,403</u>	<u>117,190</u>	<u>291,593</u>	<u>177,987</u>
Expenses are analysed as follows:					
Support Costs				174,403	146,244
Governance Costs				117,190	31,743
				<u>291,593</u>	<u>177,987</u>

Included within Legal and professional fees are fees totalling £70,495 (2021: £nil) in connection with the grant award to Levy 2, please see note 22.

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

8 SUPPORT AND GOVERNANCE COSTS (continued)

	Note	Support Costs £	Governance Costs £	Total 2021 £	Total 2020 £
Staff Costs	9	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>134,837</u>	<u>31,743</u>	<u>166,580</u>	<u>199,919</u>
Depreciation		11,407	-	11,407	11,330
		<u>146,244</u>	<u>31,743</u>	<u>177,987</u>	<u>211,249</u>

Richard Ellis, formerly the Foundation's relationship manager at Sarasin & Partners LLP, 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.

9 STAFF COSTS AND THE COST OF KEY MANAGEMENT PERSONNEL

	2022 £	2021 £
Total staff costs comprised:		
Gross wages and salaries	62,367	69,655
Redundancy costs (excluding associated social security and pension costs)	4,080	-
Social security costs	4,652	5,417
Pension costs: defined contribution	2,452	2,483
	<u>73,551</u>	<u>77,555</u>

Employees

	2022	2021
The average 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
£60,001 - £70,000	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 year was £104,143 (2021: £103,368), of which £37,546 (2021: £35,408) 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 £66,597 (2021: £67,960).

Of this total, the total amount of employee benefits received by key management personnel for their services to the charity during the period was £67,708 (2021: £65,891), of which £13,542 (2021: £13,178) 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 £54,166 (2021: £52,713).

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

10 TRUSTEES' REMUNERATION AND EXPENSES

No Trustee, or persons connected with them, received any remuneration or received any other benefits from an employment with the Foundation or received any reimbursed expenses during the year (2021: £nil).

11 PENSION

Contributions made by the Foundation to defined contribution pension schemes during the year totalled £3,722 (2021: £3,758).

12 AUDITOR'S REMUNERATION

	2022	2021
	£	£
Audit fees	18,540	11,400
Accountancy, payroll and advisory services	17,280	5,820
	<u>35,820</u>	<u>17,220</u>

13 INVESTMENT ASSETS

	Notes	2022	2021
		£	£
Listed Investments		24,195,772	23,763,479
Short term cash deposits	25	791	1
		<u>24,196,563</u>	<u>23,763,480</u>

14 LISTED INVESTMENTS

	Notes	2022	2021
		£	£
Market value at 1 April		23,763,479	20,161,835
Additions during the year at cost		4,227,864	405,970
Proceeds on disposal		(4,226,235)	(405,970)
Net gain on revaluation	15	430,664	3,601,644
		<u>24,195,772</u>	<u>23,763,479</u>
Market value as at 31 March		<u>24,195,772</u>	<u>23,763,479</u>
Investment Assets at market value comprise:			
UK Managed Multi Asset Funds:			
Sarasin Income and Reserves Fund		485,882	4,680,331
Sarasin Endowments Fund		23,709,890	19,083,148
		<u>24,195,772</u>	<u>23,763,479</u>

During the year, Sarasin Income and Reserves Fund units with a market value of £4,226,235 were sold and the proceeds used to purchase units in the Sarasin Endowments Fund as a result of current market performance.

15 NET GAINS ON INVESTMENTS

	Expendable Endowment Fund 2022	Expendable Endowment Fund 2021
	£	£
Managed by Portfolio Managers		
Realised gains	51,999	147,418
Unrealised gains/(losses)	378,665	3,454,226
	<u>430,664</u>	<u>3,601,644</u>
Total gains/(losses) on investments	<u>430,664</u>	<u>3,601,644</u>

There are no gains or losses on investments in the Unrestricted Income Fund in the current or prior year.

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

16 TANGIBLE FIXED ASSETS

	Office Improvements (Bell Street) £	Fixtures Fittings & Equipment £	Total £
Cost:			
As at 1 April 2021 and 31 March 2022	93,275	37,447	130,722
Depreciation:			
As at 1 April 2021	74,628	25,855	100,483
Charge in year	6,219	5,027	11,246
As at 31 March 2022	80,847	30,882	111,729
Net Book Value:			
As at 31 March 2022	12,428	6,565	18,993
As at 31 March 2021	18,647	11,592	30,239

17 SUNDRY DEBTORS AND PREPAYMENTS

	2022 £	2021 £
Other debtors	17,715	18,575
Prepayments and accrued income	18,542	17,436
	<u>36,257</u>	<u>36,011</u>

Financial assets that are debt instruments measured at amortised cost comprise other debtors and accrued income and amounted to £17,715 (2021: £18,575).

18 SUNDRY CREDITORS AND ACCRUALS

	2022 £	2021 £
Other creditors	7,499	3,658
Accruals	49,882	30,727
	<u>57,381</u>	<u>34,385</u>

Financial liabilities measured at amortised cost comprise other creditors and accruals (excluding accruals for work carried out post year end) and amounted to £31,311 (2021: £18,785).

19 ANALYSIS OF MOVEMENT IN TRUST FUNDS

	Expendable Endowment Funds £	Unrestricted Income Funds £	Designated Funds £	Total Funds 2022 £
Balance as at 1 April 2021	23,763,480	(96,417)	-	23,667,063
Income	-	844,606	-	844,606
Expenditure	(3,030,000)	(823,630)	-	(3,853,630)
Transfers between funds	2,419	(2,419)	-	-
Gains and losses	430,664	-	-	430,664
Balance as at 31 March 2022	<u>21,166,563</u>	<u>(77,860)</u>	<u>-</u>	<u>21,088,703</u>

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

19 ANALYSIS OF MOVEMENT IN TRUST FUNDS (continued)

	Expendable Endowment Funds £	Unrestricted Income Funds £	Designated Funds: Covid- 19 emergency response £	Total Funds 2021 £
Balance as at 1 April 2020	19,731,026	497,135	-	20,228,161
Income	-	896,913	-	896,913
Expenditure	-	(886,118)	(173,537)	(1,059,655)
Transfers in	430,810	86,463	260,000	777,723
Transfers out	-	(690,810)	(86,463)	(777,273)
Gains and losses	3,601,644	-	-	3,601,644
	<u>23,763,480</u>	<u>(96,417)</u>	<u>-</u>	<u>23,667,063</u>
Balance as at 31 March 2021	<u>23,763,480</u>	<u>(96,417)</u>	<u>-</u>	<u>23,667,063</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.

During the year the Trustees approved an unrestricted grant, payable from Expendable Endowment Funds, of £3,030,000 to Levy2 (see note 22).

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

The Unrestricted Income Fund as at 31 March 2022 is in deficit as a result of the investment portfolio performance the recognition of grant commitments falling due after one year, please see note 20. The Trustees are confident that the commitments will be met by future income generated from the investment portfolio.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Expendable Endowment Funds £	Unrestricted Income Funds £	Total Funds 2022 £
Fixed assets	-	18,993	18,993
Fixed asset investments	24,196,563	-	24,196,563
Current assets	-	306,354	306,354
Current liabilities	(3,030,000)	(349,482)	(3,379,482)
Grant commitments falling due after one year	-	(53,725)	(53,725)
	<u>21,166,563</u>	<u>(77,860)</u>	<u>21,088,703</u>
Total Funds	<u>21,166,563</u>	<u>(77,860)</u>	<u>21,088,703</u>

	Expendable Endowment Funds £	Unrestricted Income Funds £	Designated Funds £	Total Funds 2021 £
Fixed assets	-	30,239	-	30,239
Fixed asset investments	23,763,480	-	-	23,763,480
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)
	<u>23,763,480</u>	<u>(96,417)</u>	<u>-</u>	<u>23,667,063</u>
Total Funds	<u>23,763,480</u>	<u>(96,417)</u>	<u>-</u>	<u>23,667,063</u>

JOSEPH LEVY FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

21 COMMITMENTS UNDER OPERATING LEASES

As at 31 March 2022 the Foundation had future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Within one year	60,000	60,000
Between two and five years	87,500	147,500
Total	<u>147,500</u>	<u>207,500</u>

The total operating lease expenditure recognised in the year was £44,134 (2021: £30,007) and is included in note 8 Support and Governance costs.

22 RELATED PARTIES

During the year, grants have been awarded to other charities, with which a Trustee, or a former 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.

	2022 £	2021 £
Grants awarded in the year:		
Cystic Fibrosis Holiday Fund (Jane Jason, James Jason and Katie Ellison)	123,511	148,729
Cystic Fibrosis Trust (previous Trustee: Peter Levy)	78,854	38,869
Dementia UK (Jane Jason)	-	10,000
Levy 2 (previous Trustees: Mel Levy and Claudia Giat)	3,030,000	-

Levy2, a charitable incorporated organisation, was formed during the year and the founding Trustees included Claudia Giat and Mel Levy, who were also Trustees of the charity until their terms expired on 18 January 2022. On 24 March 2022, an agreement was signed to make an unrestricted grant of £3,030,000 to Levy2. As at 31 March 2022 the full amount was unpaid and included within grants commitments payable within one year.

The details of all grants made or committed during the period but not paid at the period end are shown in notes 5 and 6.

The charity's office is rented from Jane Jason, Trustee, at open market value. During the year the charity paid rent of £58,846 (2021: £60,000). The office service charge is managed by Charles Follett Limited, a company of which Trustees James Jason and Mark Jason are also Directors. During the year the charity paid service charges of £2,500 (2021: £4,738).

The charity made available office space and general administrative support to two charities with current and previous Trustee associations, which is recognised as gifts in kind included in grants awarded in the year above. The grants in kind included an allocation of rent and service charge costs as follows: Cystic Fibrosis Holiday Fund rent £9,808 (2021: £25,000) and service charge £417 (2021: £1,974) and the Joseph Levy Education Fund, part of the Cystic Fibrosis Trust rent £4,904 (2021: £5,000) and service charge £208 (2021: £395).

23 CONTROLLING PARTY

The Trustees consider there to be no ultimate controlling party.

**JOSEPH LEVY FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

24 RECONCILIATION OF CHANGES IN NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net movement in funds	(2,578,360)	3,438,902
Deduct investment income shown in investing activities	(844,439)	(877,818)
Deduct interest income shown in investing activities	(167)	(2,095)
Unrealised (gains on investments)	(378,665)	(3,454,226)
Realised gains on investments	(51,999)	(147,418)
Depreciation	11,246	11,407
Investment fees shown in investing activities	110,172	103,762
(Increase) in debtors	(246)	(1,517)
Increase in creditors less than one year	3,058,216	4,044
(Decrease) in creditors greater than one year	(117,225)	(68,281)
	<u>(791,467)</u>	<u>(993,240)</u>

25 CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Short term cash deposits	791	1
Cash at bank and in hand	270,097	329,549
	<u>270,888</u>	<u>329,550</u>

26 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2022	2021
	£	£
(Decrease) in cash	(58,662)	(218,239)
Net funds at 1 April	329,550	547,789
	<u>270,888</u>	<u>329,550</u>

27 POST BALANCE SHEET EVENTS

On 4 October 2022, as disclosed in note 22 “related parties”, £3,030,000 was transferred to Levy 2 in settlement of the grant awarded during the year.

The Trustees of the Cystic Fibrosis Holiday Fund announced in July 2022 the decision to close the charity by 31 December 2022. Included with grants payable in less than one year is £50,000 which the charity will no longer require and the Trustees are considering the application of these funds.