

**JOSEPH LEVY FOUNDATION**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

# JOSEPH LEVY FOUNDATION

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# JOSEPH LEVY FOUNDATION

## REFERENCE AND ADMINISTRATIVE INFORMATION

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|---------------------------------|---|
| <b>Governing Document</b>       | Constitution of a Charitable Incorporated Organisation dated 19 January 2016, updated on 27 June 2023   |
| <b>Constitution of Trustees</b> | The power to appoint additional Trustees is vested in the present Trustees  |
| <b>Registered Name</b>          | Joseph Levy Foundation  |
| <b>Registered Number</b>        | 1165225 (England and Wales)   |
| <b>Trustees</b>                 | Jane Jason OBE (Chair)<br>James Jason<br>Katie Ellison<br>Mark Jason<br>Claire Brown (appointed 1 August 2023)<br>Henry Donne (appointed 9 August 2023) |
| <b>Director</b>                 | James Fitzpatrick (to 30 October 2022)  |
| <b>Interim Director</b>         | Sally Prentice (from 31 October 2022)   |
| <b>Registered Office</b>        | 1 Bell Street<br>London NW1 5BY   |
| <b>Website</b>                  | <a href="https://www.jlf.org.uk/">https://www.jlf.org.uk/</a>   |
| <b>Auditors</b>                 | Lewis Golden LLP<br>Chartered Accountants and Statutory Auditors<br>40 Queen Anne Street<br>London W1G 9EL  |
| <b>Bankers</b>                  | Virgin Money<br>30 St Vincent Place<br>Glasgow G1 2HL   |
| <b>Solicitors</b>               | BDB Pitmans LLP<br>One Bartholomew Close<br>London EC1A 7BL   |
| <b>Investment Advisers</b>      | Sarasin & Partners LLP<br>Juxon House, 100 St. Paul's Courtyard<br>London EC4M 8BU  |

# JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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## Summary

### What we did in 2022/23:

During the year the Foundation awarded a total of £313,022 in new grants and continued to offer our grants as core or unrestricted funding by default.

The Foundation completed the implementation of the recommendations of the independent review of its support for children and young people with Cystic Fibrosis carried out by consultant Nick Perks. On 1 April 2023 the administration of the Joseph Levy Education Fund (JLEF) transferred to the Cystic Fibrosis Trust and in May 2022 the final Golf Day was held, raising £15,000 for the JLEF. The Trustees of the Foundation would like to thank Frances George for her superb organisation of the annual Golf Day for many years and Brian Bickell and colleagues of Shaftsbury for their longstanding support.

For many years the Foundation has supported the Cystic Fibrosis Holiday Fund (CFHF), an independent charity, through grant-funding and pro-bono support in the form of office space and shared equipment in the first-floor offices at Bell Street. The Trustees of the Holiday Fund took the decision to cease operations and the charity ceased trading on 23 December 2022. The Trustees of the Foundation would like to formally record their thanks to Laurie Howard, Director of the CFHF, for her excellent stewardship of the Holiday Fund.

The Foundation's Trustees have agreed a new memorandum of understanding with the Cystic Fibrosis Trust and a new three-year funding agreement of the value of £250,545 with effect from 1 April 2023.

In November 2022 James Fitzpatrick completed his tenure as Director of the Foundation. The Trustees would like to thank James for his immense dedication, hard work, expertise and wise counsel during several challenging years. The Trustees decided to recruit an Interim Director to support them through a transitional year and Sally Prentice joined the Foundation.

With the support of the Foundation's Interim Director and legal advisers, the trustees as members of the Foundation agreed several changes to the Foundation's Constitution including to restrict the membership of the Foundation to family Trustees only. Following the approval of these changes by the Charity Commission, two new independent Trustees have been appointed: Claire Brown, a non-practising solicitor, and Henry Donne, Investment Director at Rathbones.

With the transfer of the JLEF to the CF Trust and the closure of the Holiday Fund, the Trustees recognise that the Foundation requires smaller offices. A review of property options in the Paddington and Marylebone area has been carried out and an appraisal undertaken.

### Looking Ahead:

During the coming year we will:

- appoint a new permanent Director, with Peridot Partners managing the recruitment process.
- continue to offer grants as unrestricted or core grants to provide funded charities with as much flexibility as possible.
- remain closed to unsolicited grant applications as we continue to be a proactive funder.
- while the Trustees have no plans to change the Foundation's area of benefit from UK and Israel, the Trustees envisage that most grants will be for UK based charities undertaking work in the UK.
- begin to develop a new strategy for the Foundation.
- complete the move to smaller premises.
- re-tender the audit function.

# JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

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## 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.

Our **values**:

- **Equity and Inclusivity:** recognising that some people experience greater disadvantages than others and targeting our resources accordingly. Proactively seeking and incorporating diverse experiences 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 (such as by having a 2-stage grant application process for larger grants only and accepting monitoring and evaluation reports that organisations have prepared for other donors for smaller grants).

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/>

## Achievements and Performance

The Foundation is an endowed Foundation and as such does not undertake fundraising.

### Grantmaking:

During the period ending 31 March 2023, the Foundation awarded 12 new grants (2021/22: 14 grants) to 8 (2021/22: 13 organisations) to support a range of activities. The total value of the grants is £313,022.

#### ▪ **Cystic Fibrosis:**

In 2021/22 the Trustees undertook a review of the Foundation's long standing support for children, young people and adults with Cystic Fibrosis. The Trustees commissioned an independent consultant (Nick Perks) to carry out the review which included consultation with the Cystic Fibrosis Trust and the Cystic Fibrosis Holiday Fund which the Foundation has supported for many years.

# JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

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## Achievements and Performance (continued)

### Grantmaking (continued)

The review was prompted, in part, by the significant treatment breakthroughs which have dramatically improved the quality and length of life for many people with Cystic Fibrosis.

In 2022/2023 the Foundation completed the implementation of the recommendations of the review. This involved major changes in the way in which the Foundation will support people with Cystic Fibrosis this year and in subsequent years.

- New partnership agreement and Memorandum of Understanding between the Foundation and the Cystic Fibrosis Trust

The Trustees have agreed a new three year partnership agreement with the Cystic Fibrosis Trust which will take effect from 1 April 2023. The Foundation will grant fund the Cystic Fibrosis Trust to the value of £250,545 over the next three years to fund the Joseph Levy Education Fund (JLEF); a new Rest and Relax grants programme for young people aged under 25 and their families; and a final year of funding for the Trust's Welfare Grants programme. JLEF will receive £91,025 for grants for students and £41,483 to cover the cost of administering the grants programme. The new Rest and Relax programme will receive £50,000 over three years for grants to young people and £30,037 to cover administrative costs. The Welfare Grants programme will be funded for a final year to the value of £38,000: the Foundation contributes just over 10 per cent of the total funds for the Trust's Welfare Grants programme, which has been focused on supporting people with CF through the cost-of-living crisis.

- Cystic Fibrosis Holiday Fund (CFHF):

As a result of the CF Review the Trustees decided to bring to an end the Foundation's support for the Holiday Fund. Subsequently, the Trustees of the CFHF decided to close the charity through a members' voluntary liquidation and the CFHF ceased trading on 23 December 2023.

At their meeting in July 2021 the Trustees of the Foundation awarded the CFHF a core grant for the year 2022. At their board meeting in November 2022 Trustees agreed that the balance of the grant (£50,000) would not be paid as the Holiday Fund was closing at the end of the calendar year.

In addition, during 2022 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, particularly with the closure and archiving process. 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.

Following the closure of the CF Holiday Fund, the Foundation has grant funded the CF Trust to provide grants of up to £450 so young people and their families with CF can take a holiday, trip or short break in the UK for the next three years from 1 April 2023. The Trust has recently launched its Rest and Relax programme:

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

- Joseph Levy Education Fund (JLEF)

As a result of the CF review, the Foundation agreed with the CF Trust that the administration of the Joseph Levy Education Fund should transfer from the Foundation to the Trust by 31 March 2022.

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/joseph-levy-education-fund>

**JOSEPH LEVY FOUNDATION  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

**Achievements and Performance (continued)**

Grantmaking (continued)

Two Foundation Trustees, Katie Ellison and James Jason, are members of the JLEF Grants Panel. JLEF helps people with CF with the additional costs of studying in further and higher education such as fridges and self-contained accommodation while living with this serious long-term medical condition by awarding grants up to the value of £300.

The grants awarded in 2022/23 are as follows:

| Organisation   | Funding Agreed in 2022/23 | Purpose   |
|--|---------------------------|---|
| <b>Cystic Fibrosis:</b>  |                           |   |
| <b>Cystic Fibrosis Holiday Fund</b>                                | (£27,890)                 | The balance of the grant awarded in July 2021 (£50,000) was not paid due to the closure of the Holiday Fund in December 2022.<br><br>The Foundation provided non-financial support (office space, staff time, etc) with a total value of £22,110 during the year, before the Holiday Fund closed.   |
| <b>Cystic Fibrosis Trust – Welfare Grants</b>                      | £38,000                   | This grant is a contribution to the Trust's Welfare Grants programme which provides financial assistance with energy costs, food bills and the purchase of white goods to people with CF under financial pressure due to higher inflation. The grant is for 2023/24. <a href="https://www.cysticfibrosis.org.uk/the-work-we-do/support-available/financial-support/grants">https://www.cysticfibrosis.org.uk/the-work-we-do/support-available/financial-support/grants</a>  |
| <b>Cystic Fibrosis Trust – Joseph Levy Education Fund (Grants)</b> | £91,025                   | This is a 3-year grant (2023/24 to 2025/26) to the Trust to provide funds for grants for people with CF in further and higher education and studying for apprenticeships to assist with the additional costs e.g. students with CF prefer to live on their own rather than share flats to reduce the risk of infection. <a href="https://www.cysticfibrosis.org.uk/joseph-levy-education-fund">https://www.cysticfibrosis.org.uk/joseph-levy-education-fund</a>   |
| <b>Cystic Fibrosis Trust – Joseph Levy Education Fund (Admin)</b>  | £26,850                   | This grant covers the cost of administering the JLEF including assessing applications and supporting the grants panel. The funding is for one year as funding of £26,975 for years 2023/24 and 2024/25 had previously been agreed to cover the administration of the Fund. In addition, the Foundation provided non-financial support (office space, staff time, etc) with a total value of £12,342 during the year, relating to the transfer of the administration of the Joseph Levy Education Fund to the Trust.       |
| <b>Cystic Fibrosis Trust – Rest and Relax Grants (Grants)</b>      | £50,000                   | This is a 3-year grant (2023/24 to 2025/26) is designed to enable people, especially children and young people, to take a holiday, trip or short break when they are going through a difficult time, supporting their physical and mental health; grants of up to £450 are available. <a href="https://www.cysticfibrosis.org.uk/the-work-we-do/support-available/financial-support/grants/holiday-grants">https://www.cysticfibrosis.org.uk/the-work-we-do/support-available/financial-support/grants/holiday-grants</a> |
| <b>Cystic Fibrosis Trust – Rest and Relax Grants (Admin)</b>       | £30,037                   | This is a 3-year grant (2023/24 to 2025/26) is to cover the costs of administering the new Rest and Relax Grants programme.   |
| <b>Autism:</b>   |                           |   |
| <b>Autism Northern Ireland</b>                                     | £55,500                   | A 2-year grant (2022/23 to 2023/24) to contribute to a Family Support Service for families with a child or young person with autism.  |

**JOSEPH LEVY FOUNDATION  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

| Organisation                          | Funding Agreed in 2022/23 | Purpose  |
|---------------------------------------|---------------------------|--|
| <b>Small Grants:</b>                  |                           |  |
| <b>Stripey Stork</b>                  | £7,500                    | Stripey Stork is the Surrey baby bank collecting donations of clothes, toys and essential items and rehoming them with local families experiencing hardship. An unrestricted grant to contribute to the cost of funding a part-time Referral co-ordinator: Stripey Stork is receiving an increase in referrals for children with SEN, autism or disability.<br><a href="https://stripeystork.org.uk/">https://stripeystork.org.uk/</a> |
| <b>Bloomsbury Football Foundation</b> | £10,000                   | Bloomsbury Football is a London based grassroots football charity working with over 5000 young people per week. The unrestricted grant was used to provide bursaries for families hit hard by the cost of living crisis to enable their children to participate in the futsal team's first international competition at the Costa Blanca Cup.<br><a href="https://bloomsburyfootball.com/">https://bloomsburyfootball.com/</a>         |
| <b>Food Bank Aid</b>                  | £5,000                    | Food Bank Aid provides partner food banks (over 30 in north London and as far as Watford) with what they need, when and where they need it. Food Bank Aid is a relatively new charity and is largely volunteer led. The unrestricted grant has contributed to core costs.<br><a href="https://foodbankaid.org.uk/">https://foodbankaid.org.uk/</a>   |
| <b>Venture Arts</b>                   | £10,000                   | Venture Arts used their unrestricted grant 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.<br><a href="https://venturearts.org/">https://venturearts.org/</a>   |
| <b>Dementia Publishing Limited</b>    | £15,000                   | A 3-year grant was awarded to Dementia Publishing Limited to support the publication of the Journal of Dementia Care. Three payments of £5000 will be made in 2023, 2024 and 2025.<br><a href="https://journalofdementiacare.co.uk/">https://journalofdementiacare.co.uk/</a>  |
| <b>Beit Uri</b>                       | £2,000                    | Beit Uri is a village in northern Israel that is home to over 100 children, young people and adults with special needs. The community has a school, craft workshops and a café. The unrestricted grant has been used to support the therapeutic horse riding programme.<br><a href="https://www.bet-uri.org.il/copy-of-home">https://www.bet-uri.org.il/copy-of-home</a>   |
| <b>TOTAL</b>                          | <b>£313,022</b>           |  |

**Summary of grants awarded by theme:**

| Theme                                      | £               | %           |
|--|-----------------|-------------|
| Cystic Fibrosis                            | £208,022        | 66%         |
| Autism                                     | £55,500         | 18%         |
| Small grants (up to and including £20,000) | £49,500         | 16%         |
| <b>TOTAL</b>                               | <b>£313,022</b> | <b>100%</b> |

**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 interim and final monitoring reports relating to 14 grants awarded in previous years. Examples from these reports are shown in the table below.

**JOSEPH LEVY FOUNDATION  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

**Summary of Funded Activities and Key Impacts:**

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

**Israel Guide Dog Center (grant paid in 2021/22 = £10,000)**

£10,000 discretionary grant to provide three emotional support dogs for autistic children for one year (August 2021 to July 2022); undertake annual survey of users and develop a basic instruction and resource manual for special needs families in Israel. Nearly 97.1 % of the respondents are very satisfied with the communication and assistance they have received from the Israel Guide Dog Centre.

Extract from monitoring report:

Your support has helped enhance the work of our SEN department. In 2021 37 families received your dogs. In 2022 between 36 and 40 families will benefit from this programme, nearly all of them with children on the autism spectrum. The Instruction Manual for parents was prepared by the head of the Special Needs Department. The information is given to all families, sent to them by email, after receiving their emotional support dogs at the Centre during their instruction period prior to taking the dog home. The value of the support dogs is beautifully expressed by this quote: "After two years, Hayden is an inseparable part of the family, he is like another child, he is our baby and we all love him. Yael loves him deeply. She is on the autism spectrum, and has ADD, and panic attacks. Through mirroring the dog's behaviour, she has learned to connect with others. She shows more patience with others through Hayden's own patience with her. We prefer to remain anonymous. Thank you for bringing this wonderful soul, this gift to all of our family."

**Resources for Autism (grant paid in 2021/22 = £13,659):**

£27,138 for year 3 (February 2019 to January 2022) of a 3-year grant (totalling £81,146) to fund the salary of the Family Support Manager post (now called West Midlands Service Manager) for the West Midlands (England). Resources for Autism also received an unrestricted grant of £20,000 as Covid-19 emergency funding in April 2020 and a further unrestricted grant of £30,000 in November 2020.

Extract from monitoring report

The Service Manager is responsible for overseeing One to One support, Befriending service and Play, Youth and Holiday play schemes and support groups for parents/carers. The Service Manager has been instrumental in managing improvements to the way new referrals are triaged to the service and providing advocacy and signposting support to families particularly in relation to debt and benefits advice. During lockdown we set up an online Adult Autism Co-production Group comprising seven autistic adults. A great deal of learning has been generated from this group which has led to RfA investing in a permanent part-time role of a Co-production Lead across the organisation to take this work forward more formally. Post pandemic, we have experienced 35 new referrals per week. While changes to the triage process means that we can respond to everyone within 10 days and offer some support, our waiting list is currently 4884 individuals. We are compelled to expand our reach and we are developing a new strategy that will enable us to scale the impact of our work.

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

**Hebrew University of Jerusalem (grant paid in 2021/22 = £83,847):**

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 (January 2021- December 2023).

Extract from monitoring report from year 1 of the project:

We have continued to focus on implementing RUBI (Research Units in *Behavioural* Intervention) in the community in a sustainable fashion. RUBI is an evidence-based, parent-mediated intervention, targeting disruptive behaviours in children with autism. Developed in highly controlled laboratory settings, and evaluated in academic arenas, we are working to deploy RUBI in the community in groups, to maximize the number of children and families who can benefit from the support. To this end, we've been developing a mobile application to support the delivery and measurement of the intervention. Approximately 130 families have participated in this iteration of the project thus far. As a group, these participants showed a significant decrease in disruptive behaviours (as measured by the Aberrant Behaviour Checklist and the Home Situation Questionnaire), and an increase in their adaptive behaviours (as measured by the Adaptive

**JOSEPH LEVY FOUNDATION  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

**Summary of Funded Activities and Key Impacts:**

Behaviour Assessment System). The feedback we have received indicates that both families and community partners show high interest in the project and are motivated to participate. HUJ is now developing and testing an app which will be integrated into the intervention.

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

**Cystic Fibrosis:**

**Cystic Fibrosis Trust: Joseph Levy Education Fund (grant paid in 2022/23 = £37,901):**

Extract from monitoring report:

The CF Trust took over the management of the JLEF from the Foundation from 1 April 2023. Students can apply for a grant of up to £600 to help mitigate the additional costs of studying and to contribute towards the cost of accommodation that has ensuite bathrooms and is near the place of study. 60% of applicants were studying for a first degree; 30% of applicants are doing foundation courses, diplomas or apprenticeships; and 10% are studying for Masters' level qualifications. Sixty applications were received and all approved; three withdrew. Over half of the applications were from new applicants. The grants from the JLEF are highly valued:

*"I had a flat beside the gym and university...more time to do treatments. I was able to keep exercise levels up...I prioritised my health so I could focus on my studies."*

*"I used the fund to purchase a bus pass for travel to university...conserved my energy...I had really good attendance and got a 1<sup>ST</sup> in my first year of university."*

<https://www.cysticfibrosis.org.uk/joseph-levy-education-fund>

**Cystic Fibrosis Trust: Welfare Services (grant paid in 2022/23= £30,000):**

The grant contributed to the Trust's Welfare Grants budget. During the year the Trust awarded £38,000 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:

The Foundation is one of several trusts and foundations that provide funding for the Trust's welfare grants programme: the Foundation's grant represents 14% of the total funding for the programme. There are six types of grants offered: Emergency financial support, Cost of Living Fund, Health and Wellbeing; Home Essentials; Funeral grants; transplant grant. The Emergency grants and Cost of Living Funds make up 58% of the value of grants awarded. In this financial year the Trust distributed 1092 welfare grants. The Trust has received the following feedback from people with CF:

*"It has taken a lot of pressure off being able to afford to have the heating on due to the rising cost in energy prices."*

*"It's a weight off the shoulders and a great relief. I was able to avoid reducing the heating and quality of food. It also took the pressure off when the boiler broke and needed an engineer."*

[www.cysticfibrosis.org.uk/the-work-we-do/support-available/financial-support/grants/health-and-wellbeing-grants](http://www.cysticfibrosis.org.uk/the-work-we-do/support-available/financial-support/grants/health-and-wellbeing-grants)

**Disadvantaged Children and Young People**

**In2Out (grant paid = £30,000 for the period September 2021 to December 2022)**

Extract from monitoring report

The grant was applied to our core costs, which was particularly helpful as the charity recovered from the impact of the COVID pandemic. Most costs are for staff salaries, training and supervision, and mentors travel costs. In2Out supported 74 participants in 2021 and 84 participants in 2022, both in custody (HMYOI Wetherby) and in the community. We also used the funding as a contribution to the costs of producing some videos which the charity has used to promote our services to young people in HMYOI Wetherby, including some of our participants sharing their stories and talking about the help they have received: we are seeing a noticeable

**JOSEPH LEVY FOUNDATION  
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FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

**Summary of Funded Activities and Key Impacts:**

increase in the number of young people preparing to leave custody referring for mentoring support since these videos became available.

The national reoffending rate for 15 to 18 years old within 12 months of release is 65%; of those young people within this age group that actively engaged with In2Out that rate had dropped to less than 25%. Our participants behaviour and engagement levels both pre and post release are tracked as they must demonstrate that they want to change and recognise that they need help. We track Incentive and Earned Privileges (IEP) levels as an indication of behaviour to change before release. In2Out Mentors work with participants, setting agreed targets in various areas, such as housing, employment/training, managing money as well as attitudes, confidence and relationships. This is in addition to monitoring progress against milestones, many of which have been identified by the young person as important to them. Since summer 2021 HMYOI Wetherby has started taking girls. Girls are very different from boys in their stories, their needs and responses: we have found it takes longer to build trust and relationships with them, and this has required patience and imagination in how to make a connection: we have adapted the Life Skills Challenge to have a much more 'maternal' approach and included new activities. During 2022 we have taken steps to expand our mentoring support beyond the North of England and have agreed a pilot programme with HMYOI Werrington (Stoke on Trent)  
<https://www.in2out.org.uk/>

**The Change Foundation (grant paid = £30,000 for the period April 2021 to March 2022)**

This grant was a core funding contribution to support the charity's work to change the lives of marginalised young people through the power of sport.

Extract from monitoring report

During the reporting period, The Change Foundation recruited and engaged 638 vulnerable young people across London, Birmingham and Newcastle, 65% of which were female. We delivered 528 structured sports for social change sessions to 84 different groups with an average of four hours of additional mentoring each day for individuals and small groups. We also trained three companies to join our inclusive employers' network that provided employability and career development support for our young people. The Change Foundation also collaborated with 56 referral agencies to recruit the most vulnerable young people in our communities. These agencies consist of local charities, community groups and statutory services.

All our work is designed and delivered by Coach Mentors who have shared lived experience and who are often graduates of our programmes themselves. This means that they have a deep understanding of the challenges and barriers that young people face, allowing them to build relevant and high impact programmes and to quickly build authentic and trusting relationships with the young people. This means we can track individual journeys in a qualitative way as well as measure the quantitative impact that our charity is having. We also encourage participatory monitoring whereby young people have active roles in monitoring their journeys including video diaries and self-reflection exercises.

Over 80% of the young people involved in our employability projects this year were able to secure jobs. Some examples of employment opportunities that the young people have secured this year include, animal care, social care, childcare, administration, hair and beauty, retail, youth work, sports coaching, retail, personal training, construction, education, businesses, hospitality, digital technology, apprenticeships, and internships.

As part of our 12 Rounds programme, we have been working in collaboration with Imperial College London on our newly designed S.H.A.R.P project (Simulation-based Holistic Approach for reducing and preventing Knife Violence) which is delivered by trauma surgeons and medical illustrators to educate young people on the lasting consequences of carrying and using a knife. Adapting to a post pandemic world we have continued our efforts with our E-sports initiative which this year has given over 100 young people the opportunity to participate in regular online E-sports events and tournaments.

**JOSEPH LEVY FOUNDATION  
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FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

**Summary of Funded Activities and Key Impacts:**

We are always listening to our young people and are very open to making changes to our programmes as they progress, so that they meet the needs of the young people we seek to serve. A recent example includes our Dance 4 Change programme which uses dance to support young women with mental health conditions, worsened by Covid-19.

In March 2022 the Foundation's Director visited the organisation at its base in South London and observed a peer support session with a group of young people.

[www.thechangefoundation.org.uk/](http://www.thechangefoundation.org.uk/)

**Sport 4 Life UK (grant paid = £30,000 for the period July 2021 to June 2022 (West Midlands region))**

Extract from monitoring report

Sport 4 Life UK supports young people in Birmingham who are disadvantaged, at risk of being unemployed or who are not in education, employment or training. 43% of Birmingham's population live in the top 10% most deprived areas in England, where youth unemployment is drastically high. Birmingham has one of the highest youth unemployment rates amongst core cities in the UK, at 9%. Even when young people from disadvantaged backgrounds have the equivalent qualifications to their better off peers, they are still 50% more likely to be not in employment or education. Covid-19, the subsequent lockdown and now the recession has already, and will continue to negatively impact the already disadvantaged disproportionately. Young people have been hit the hardest by the pandemic when it comes to jobs, by January 2021 almost 19% of 18-24 year olds were no longer working compared to 4% of 25-34 years old. There is a concern that without significant support for young people, involvement in criminal activity will increase and mental health issues will worsen. Our key aims for the year included:

- Growth - financially, operationally, geographically and through our reach and brand.
- Value and develop our team so we are expertly equipped and positioned to support our young people to the best of our abilities.
- Fulfil our commitments to normalise equality.
- Increase the number of female beneficiaries we engage and meaningfully support.
- Embed an increased youth-led culture in our operations.

In 21/22, Sport 4 Life meaningfully supported 1492 young people (503 of them female) in the West Midlands, a significantly higher figure than the target of 970 stated within our original application to The Joseph Levy Foundation. We delivered new 'Get Fit 4 Employment' employability programmes. These were courses delivered to young adults who are 'Not in Employment, Education or Training' (NEET), three days a week, for three consecutive weeks. Delivered by our qualified Employability Trainers, Get Fit 4 Employment delivered a 'Sports Leaders' qualifications to all participants, improved mental health and wellbeing by keeping participants active and socialised throughout programmes, and improved participant skill sets and employability via workshops (e.g. interview/CV skills). During the nine-day courses, participants completed an accredited qualification and learnt key employability skills such as CV writing and interview techniques. We received great attendance and feedback from participants who had attended the events free of charge and will be looking to deliver similar events in the future in other areas of the West Midlands.

<https://sport4life.org.uk/>

**Transitions UK (grant paid = £30,000 from June 2021 to May 2022)**

This grant was a core funding contribution to support the organisation's work with vulnerable and disadvantaged young people aged 13 to 24 in 18 locations around England.

Extract from monitoring report

Transitions UK offered innovative programmes of transition support to 200 vulnerable young people aged 15 to 25 and especially those with learning difficulties including Autism (Achieve Project), mental health and emotional needs (Affirm Project), those leaving care (Attain Project)

**JOSEPH LEVY FOUNDATION  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

**Summary of Funded Activities and Key Impacts:**

and those at risk of criminal exploitation or offending (Aspire Project). The charity offered a two-year programme of mentoring, befriending and guidance, supporting young people towards better futures and using a tailored blend of face-to-face and virtual approaches. During the year a total of 313 young people were matched with a mentor and actively received support, of which 101 were female. Support sessions may take place in a café or involve visiting the DWP or support with medical appointments, whichever the young person chooses, needs or feels is appropriate.

Transitions UK had to be chased to provide the monitoring report, which was very brief. In November 2022 the charity announced its decision to close; on the Charity Commission website Transitions UK is described as insolvent. As such the charity has failed to comply with one of JLF's grant conditions, which is to provide a copy of its annual report and accounts for the year(s) relating to JLF's grant.

**COVID-19 Emergency Grants:**

**Bright Centres (grant paid in 2021 = £6,600)**

This grant was used as a contribution to fund the posts of Skill Coach Mentor/Project Manager and Counsellor for six months during the pandemic.

Extract from monitoring report

We mentored 15 students from various partnered schools in South London on the brink of permanent exclusion. These students were aged 14 to 16 and were at a critical point in their secondary education. Our mentors were able to provide quality support in Maths, Science and English as well as 1:1 career mapping and progress. We were able to see all young people between 11 to 16 secondary school successfully return to secondary school after receiving early intervention support.

We had two clear outcomes forecast for this project 1. To improve wellbeing and self-awareness in young people and provide the feeling of community and connectedness. 2. Provide important tools such as stress management, tailored support and access to therapy and technical advice through pastoral care and support. Our young people attended weekly sessions around their wellbeing and mental health. With this grant, we were able to enshrine wellbeing as a service and awareness stream that Bright Centres offers to its service users and local community.

[www.brightcentres.co.uk](http://www.brightcentres.co.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 2023 (continued)

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## Impact and Learning (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. James Fitzpatrick has continued to support the Dementia UK History Project as project manager in a voluntary capacity after leaving the Foundation.
- Participating in the new Family Foundations Network established by the Association of Charitable Foundations.

## 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 Interim Director and in accordance with the Foundation's policy withdraw from decisions where a conflict of interest arises.

The Trustees usually meet as a body four times each year 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.

At a Trustees' away day in 2021, Trustees decided to recruit two independent Trustees with no connection to the family through an open recruitment process. Following changes to the Foundation's Constitution to ensure that only family Trustees can be members of the Foundation, the Foundation has now appointed two independent Trustees: Claire Brown and Henry Donne, both of whom joined the Board in August 2023. Claire is a non-practising solicitor and business consultant, and Henry is an Investment Director at Rathbones.

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.

## 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 by benchmarking with grant-making charities of a similar size 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 during the year was £66,223 and during the year the Foundation made a 4% contribution to his pension under the Workplace Pension arrangements. James Fitzpatrick's tenure as Director finished on 30 October 2022 and his employment with the Foundation finished on 11 November 2022 after a two week handover. The Trustees would like to thank James for his excellent stewardship of the Foundation since 2017.

# JOSEPH LEVY FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023 (continued)

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#### Key Management Personnel Remuneration (continued)

Sally Prentice was appointed as Interim Director following a recruitment process run by Prospectus. The Interim Director role was advertised at a salary of £80,000. Sally is paid a salary of £72,000 as she works a 9-day fortnight (0.9 FTE). Sally has been the CEO of two small charities, a Trustee of a grant-making foundation and has an MSc in Grant-making, Philanthropy and Social Investment from Bayes Business School.

The Trustees established a new half-time Administrator post and Orshoya Fulop joined the Foundation in May 2022. Ben Brahams, part-time Assistant Administrator, is the Foundation's longest serving member of staff. Following changes to the Foundation's support for Cystic Fibrosis and the technological shifts affecting all organisations, Ben's role has been reviewed. Ben now works for the Foundation one morning a week and is on a paid secondment to Resources for Autism for his remaining hours. The Foundation is grateful to Resources for Autism for this opportunity.

The Foundation employs 3 members of staff which is the equivalent to 1.7FTE.

#### 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 operations.

The Trustees review their risk management strategy at annually or when specific circumstances require it. The major areas of risk identified during the year, and the steps taken to mitigate them, are:

- 1) Financial management: following the deletion of the full-time Administrator post from the Foundation's staff structure in March 2022, interim arrangements were put in place to manage the Foundation's finances. Most of the responsibilities were taken on by Foundation's Director with monthly bookkeeping tasks being undertaken by DSJ Accountants Limited, who are based in 1 Bell Street. After five months in post, the Interim Director advised Trustees that vesting such a degree of responsibility in the Director, who is the only full-time employee, was not advisable from a risk management perspective; it is also not the best use of the Director's time or skill set. From June 2023 the Foundation has engaged the services of Ragini Majithia of RVM Accountants Limited to manage all the Foundation's finances. Ragini is remunerated on an hourly basis.
- 2) IT system: the Foundation uses a Cloud-based IT system which enables staff to work securely from home. Data security was a key element of the specification for the system.
- 3) 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.
- 4) Investments: The Trustees have continued to monitor recent geopolitical events on their 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 £785,702 (2021/22: £844,606). The total funds held by the Foundation on 31 March 2023 were £19,898,785 (2022: £21,088,703) all of which are unrestricted.

The value of the Foundation's listed investments has decreased to £19,818,096 as of 31 March 2023 (2021/22: £24,195,772). The decrease in value of the endowment reflects the £3 million grant to Levy2 but also the very volatile state of the UK economy in the autumn of 2022.

# JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

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## Financial Review (continued)

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. Following the appointment of Henry Donne this arrangement has come to an end. The Trustees are grateful to Richard for his advice.

## 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 to meet the needs of the Foundation'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, considering 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 was 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. The contingency account has now been closed.

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*

# JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

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## Investment Policy (continued)

*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 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

Investment returns over the past 12 months have really been a tale of two halves. With Russia's invasion of Ukraine came rising inflation, which, added to the supply shock created by the COVID-19 pandemic, caused central banks to raise interest rates faster and higher than many had anticipated. This, along with mounting recessionary concerns, triggered sharp falls across both equity and bond markets over the following months.

October, by contrast, brought a sense of optimism as economic data releases began to imply that inflation was showing signs of nearing a peak. This optimism was further strengthened by the prospect of post-COVID Chinese reopening in early 2023 and falling wholesale gas prices in Europe. Since this point, and in spite of the many oscillations in sentiment and a banking crisis in Europe & the US in March, returns have continued to recover following the end of September nadir.

Against this backdrop, the Foundation's portfolio produced a total return for the year to 31<sup>st</sup> March 2023 of -2.9% after all costs. This was behind the comparative, index-based composite benchmark (-2.4%) but ahead of the ARC Steady Growth charity peer group (-4.0%). The long-term performance remains intact, with the portfolio returning +5.7% per *annum over the last 5 years*, in line with the composite benchmark and ahead of the ARC Steady Growth charity peer group, which returned 4.3% per annum over the same period.

The resurgence in equity markets has been led by a relatively narrow set of predominantly US listed technology companies, which have benefitted from the renewed excitement in large language models ('LLMs') and the advances in machine learning. Whilst we have had exposure to a number of these beneficiary companies within the portfolio, we have kept equity exposure close to or below neutral levels. Our continued focus is on recession-proof, resilient earnings and we remain optimistic about the prospects for superior businesses that benefit from strong thematic trends.

Having had limited exposure to fixed income in 2022, falling capital values have meant that the yields on offer, particularly from high-quality, investment grade corporate bonds, look increasingly attractive. This has provided an opportunity to start adding back to positions, which had previously been roughly half-weighted, to a more neutral level by the end of the twelve months.

With regards to income, distributions from the portfolio were maintained, as was projected this time last year. We expect income receipts to again be matched over the next 12-months, which we hope will assist with the Trustees' forecasting and planning. As of 31<sup>st</sup> March 2023, the assets managed by Sarasin & Partners were valued at £19.8 million. The underlying asset allocation of the portfolio was as follows:

# JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)

## Investment Policy (continued)

### Sarasin's Commentary (continued)

| Asset Class     | Value £'000   | Allocation % |
|-----------------|---------------|--------------|
| Fixed Interest  | 2,945         | 14.9         |
| UK Equities     | 3,744         | 18.9         |
| Global Equities | 9,369         | 47.2         |
| Property        | 878           | 4.4          |
| Alternatives    | 2,453         | 12.4         |
| Cash            | 430           | 2.2          |
| <b>Total</b>    | <b>19,818</b> | <b>100</b>   |

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. 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 to be able to continue to support charitable activities in the longer term.

### **Plans for Future Periods**

As a result of the one-off increase in grants paid 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 2020 the Trustees 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 whilst maintaining the long-term value of the endowment to support future needs. However, the Trustees feel at the present time that they do not wish to draw down on the value of the capital until they are clearer on the direction the Foundation intends to take over the next five to ten years.

The Trustees are mindful that in the financial years 2021/2022 and 2022/2023 the Foundation's support and governance costs were higher than usual, but they expect those costs to reduce when the Foundation moves to smaller offices, a permanent Director is appointed, the need for professional advice is reduced and a new grants strategy is adopted.

### **Staffing and Operations**

The Foundation will be recruiting a permanent Director in autumn 2023 and it is envisaged that the new Director will join the Foundation in spring 2024 following a thorough handover from the Interim Director.

The Trustees are intending to relocate the Foundation to smaller office space on the third floor of 1 Bell Street in spring 2024. The Foundation requires less office space following the transfer of the administration of the Joseph Levy Education Fund to the Cystic Fibrosis Trust and the closure of the Cystic Fibrosis Holiday Fund for which the Foundation has provided office space on a pro-bono basis.

# **JOSEPH LEVY FOUNDATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

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## **Reference and Administrative Information**

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

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

## **Incorporation of the Joseph Levy Foundation**

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

On 31 March 2016, in accordance with a deed of transfer between the Trustees of the Joseph Levy Charitable Foundation and Joseph Levy Foundation, in consideration of the assumption of the liabilities by Joseph Levy Foundation, the Trustees completed a transfer, including assignment and novation, by way of a charitable application and Joseph Levy Foundation acquired the assets of Joseph Levy Charitable Foundation. The transfer was affected 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 25 to 26 and with applicable United Kingdom accounting standards, current statutory requirements, '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 Charities Act 2011, UK Generally Accepted Practice, and the Foundation's governing document.

**JOSEPH LEVY FOUNDATION  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

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**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.

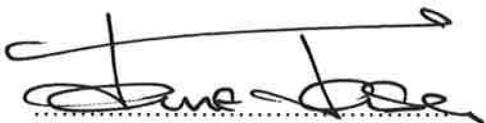
The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions 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 3 November and signed on behalf of  
2023



**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 2023**

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## **Opinion**

We have audited the accounts of the Joseph Levy Foundation (the 'charity') for the year ended 31 March 2023 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 2023 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 2023 (continued)**

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## **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 18 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 2023 (continued)**

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**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

3 November 2023  
.....  
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  
FOR THE YEAR ENDED 31 MARCH 2023**

|  | Note  | Expendable<br>Endowment<br>Funds<br>2023<br>£ | Unrestricted<br>Funds<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|--|-------|---|------------------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b>                           |       |   |                                    |                    |                    |
| Donations and legacies                                       |       | -   | 25,000                             | 25,000             | -                  |
| <b>Investments</b>   |       |   |                                    |                    |                    |
| Interest and dividends                                       | 3     | -   | 760,702                            | 760,702            | 844,606            |
| <b>Total</b>   |       | -   | 785,702                            | 785,702            | 844,606            |
| <b>Expenditure on:</b>                                       |       |   |                                    |                    |                    |
| <b>Raising funds</b>   |       |   |                                    |                    |                    |
| Investment management fees                                   | 4     | -   | (96,089)                           | (96,089)           | (110,172)          |
| <b>Charitable activities</b>                                 | 7     | -   | (581,759)                          | (581,759)          | (713,458)          |
| <b>Unrestricted grant to Levy2</b>                           | 5, 22 | -   | -                                  | -                  | (3,030,000)        |
| <b>Total</b>   |       | -   | (677,848)                          | (677,848)          | (3,853,630)        |
| Net movement in funds before gains and losses on investments |       | -   | 107,854                            | 107,854            | (3,009,024)        |
| Net (losses)/gains on investments                            | 15    | (1,347,772)                                   | -                                  | (1,347,772)        | 430,664            |
| <b>Net (expenditure)/income</b>                              |       | (1,347,772)                                   | 107,854                            | (1,239,918)        | (2,578,360)        |
| <b>Transfers between funds</b>                               | 19    | (604)   | 604                                | -                  | -                  |
| <b>Net movement in funds</b>                                 |       | (1,348,376)                                   | 108,458                            | (1,239,918)        | (2,578,360)        |
| <b>Reconciliation of funds</b>                               |       |   |                                    |                    |                    |
| Total funds brought forward                                  |       | 21,166,563                                    | (77,860)                           | 21,088,703         | 23,667,063         |
| <b>Total funds carried forward</b>                           |       | <b>19,818,187</b>                             | <b>30,598</b>                      | <b>19,848,785</b>  | <b>21,088,703</b>  |

The notes on pages 25-39 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 2023**

|  | Note   | 31 March 2023    |                   | 31 March 2022      |                   |
|--|--------|------------------|-------------------|--------------------|-------------------|
|  |        | £                | £                 | £                  | £                 |
| <b>Fixed assets</b>  |        |                  |                   |                    |                   |
| Investments  |        |                  |                   |                    |                   |
| Listed investments   | 13, 14 |                  | 19,818,096        |                    | 24,195,772        |
| Short term cash deposits                                       | 13, 25 |                  | 91                |                    | 791               |
| Tangible fixed assets  | 16     |                  | 12,339            |                    | 18,993            |
|  |        |                  | <u>19,830,526</u> |                    | <u>24,215,556</u> |
| <b>Current assets</b>  |        |                  |                   |                    |                   |
| Sundry debtors and prepayments                                 | 17     | 40,793           |                   | 36,257             |                   |
| Cash at bank and in hand                                       | 25     | 357,900          |                   | 270,097            |                   |
|  |        | <u>398,693</u>   |                   | <u>306,354</u>     |                   |
| <b>Creditors: amounts falling due within one year</b>          |        |                  |                   |                    |                   |
| Grant commitments  | 6      | (189,015)        |                   | (3,322,101)        |                   |
| Sundry creditors and accruals                                  | 18     | (40,764)         |                   | (57,381)           |                   |
|  |        | <u>(229,779)</u> |                   | <u>(3,379,482)</u> |                   |
| <b>Net current assets/(liabilities)</b>                        |        |                  | 168,914           |                    | (3,073,128)       |
| <b>Total assets less current liabilities</b>                   |        |                  | <u>19,999,440</u> |                    | <u>21,142,428</u> |
| <b>Creditors: amounts falling due after more than one year</b> |        |                  |                   |                    |                   |
| Grant commitments  | 6      |                  | (150,655)         |                    | (53,725)          |
| <b>Net assets</b>  |        |                  | <u>19,848,785</u> |                    | <u>21,088,703</u> |
| <b>Trust Funds</b>   |        |                  |                   |                    |                   |
| Expendable Endowment Funds                                     | 19     |                  | 19,818,187        |                    | 21,166,563        |
| Unrestricted Income Funds                                      | 19     |                  | 30,598            |                    | (77,860)          |
|  |        |                  | <u>19,848,785</u> |                    | <u>21,088,703</u> |

The notes on pages 25-39 also form part of these accounts.

Approved and signed on behalf of the Trustees.

**Jane Jason OBE**  
Chair

Date: 3.11.2023

**JOSEPH LEVY FOUNDATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

|  | Notes        | 2023<br>£        | 2022<br>£       |
|--|--------------|------------------|-----------------|
| <b>Cash used in operating activities</b>                             | <b>24</b>    | (3,606,332)      | (791,467)       |
| <b>Cash flows from investing activities</b>                          |              |                  |                 |
| Investment income  | 3            | 740,329          | 844,439         |
| Interest received  | 3            | 20,373           | 167             |
| Purchase of fixed assets   | 16           | (1,082)          | -               |
| Purchase of fixed asset investments                                  | 14           | -                | (4,227,864)     |
| Proceeds from sale of fixed asset investments                        | 14           | 3,029,904        | 4,226,235       |
| Investment management fees   | 4            | (96,089)         | (110,172)       |
| <b>Net cash provided by investing activities</b>                     |              | <u>3,693,435</u> | <u>732,805</u>  |
| <b>Increase/(decrease) in cash and cash equivalents for the year</b> | <b>25,26</b> | <b>87,103</b>    | <b>(58,662)</b> |
| Cash and cash equivalents at the start of the year                   |              | 270,888          | 329,550         |
| Cash and cash equivalents at the end of the year                     | <b>25,26</b> | <u>357,991</u>   | <u>270,888</u>  |

The notes on pages 25-39 also form part of these accounts.

# JOSEPH LEVY FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2023

---

#### 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

###### (i) *Donations and legacies*

Donations, legacies and grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

###### (ii) *Investment income*

All investment income is unrestricted and generated on investments managed in the UK, and is accrued when receivable. 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 2023

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#### 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, in the prior year, 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 2023**

**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 2023 was £19,818,096 (2022: £24,195,772).

**3 INVESTMENT INCOME**

|   | <b>Unrestricted<br/>Income Fund<br/>2023<br/>£</b> | <b>Unrestricted<br/>Income Fund<br/>2022<br/>£</b> |
|---|--|--|
| <b>Interest and dividends</b>                                     |  |  |
| Dividends and distributions from UK and Non-UK listed investments | 740,329  | 844,439  |
| Interest on cash deposits   | 20,373   | 167  |
|   | <u>760,702</u>                                     | <u>844,606</u>                                     |

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

**4 COSTS OF RAISING FUNDS**

|                            | <b>Unrestricted<br/>Income Fund<br/>2023<br/>£</b> | <b>Unrestricted<br/>Income Fund<br/>2022<br/>£</b> |
|----------------------------|--|--|
| Investment management fees | <u>96,089</u>                                      | <u>110,172</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 2023**

**5 GRANTS**

A summary of grants payable and grants committed as at 31 March 2023 for each of the following bodies:

| <b>Organisation</b>                                       | <b>Brought forward from 2021/22 or before</b> | <b>New funding agreed or (withdrawn) in 2022/23</b> | <b>Paid/ (refunded) in 2022/23</b> | <b>Total carried forward as at 31/03/23</b> | <b>Payable in 2023/24</b> | <b>Payable in 2024/25</b> | <b>Payable in 2025/26</b> |
|---|---|---|------------------------------------|---|---------------------------|---------------------------|---------------------------|
|   | <b>£</b>                                      | <b>£</b>  | <b>£</b>                           | <b>£</b>                                    | <b>£</b>                  | <b>£</b>                  | <b>£</b>                  |
| <b><u>CYSTIC FIBROSIS</u></b>                             |   |   |                                    |   |                           |                           |                           |
| Cystic Fibrosis Holiday Fund                              | 75,000  | (27,890)  | 47,110                             | -   | -                         | -                         | -                         |
| Cystic Fibrosis Trust - Joseph Levy Education Fund Grants | 25,000  | 91,025  | 25,000                             | 91,025                                      | 27,500                    | 30,250                    | 33,275                    |
| Cystic Fibrosis Trust - Joseph Levy Education Fund Admin  | 39,876  | 26,850  | 25,243                             | 41,483                                      | 13,288                    | 13,687                    | 14,508                    |
| Cystic Fibrosis Trust - Welfare Services                  | 35,000  | 38,000  | 35,000                             | 38,000                                      | 38,000                    | -                         | -                         |
| Cystic Fibrosis Trust – Rest and Relax Fund               | -   | 80,037  | -                                  | 80,037                                      | 26,102                    | 26,668                    | 27,267                    |
|   |   |   |                                    |   |                           |                           |                           |
| <b><u>AUTISM</u></b>                                      |   |   |                                    |   |                           |                           |                           |
| Ambitious about Autism                                    | 60,000  | -   | 60,000                             | -   | -                         | -                         | -                         |
| Autism NI   | -   | 55,500  | 18,500                             | 37,000                                      | 37,000                    | -                         | -                         |
| Hebrew University of Jerusalem                            | 80,253  | -   | 40,128                             | 40,125                                      | 40,125                    | -                         | -                         |
|   |   |   |                                    |   |                           |                           |                           |
| <b><u>DISADVANTAGED CHILDREN AND YOUNG PEOPLE</u></b>     |   |   |                                    |   |                           |                           |                           |
| Noah's Ark Children's Hospice                             | 30,697  | -   | 30,697                             | -   | -                         | -                         | -                         |
|   |   |   |                                    |   |                           |                           |                           |
| <b><u>OTHER (unrestricted)</u></b>                        |   |   |                                    |   |                           |                           |                           |
| Levy2 (see note 22)                                       | 3,030,000                                     | -   | 3,030,000                          | -   | -                         | -                         | -                         |
|   |   |   |                                    |   |                           |                           |                           |
| <b><u>DISCRETIONARY GRANTS</u></b>                        |   |   |                                    |   |                           |                           |                           |
| Stripey Stork   | -   | 7,500   | 7,500                              | -   | -                         | -                         | -                         |
| Bloomsbury Football Foundation                            | -   | 10,000  | 10,000                             | -   | -                         | -                         | -                         |
| Venture Arts  | -   | 10,000  | 10,000                             | -   | -                         | -                         | -                         |
| Beit Uri  | -   | 2,000   | -                                  | 2,000                                       | 2,000                     | -                         | -                         |
| Food Bank Aid   | -   | 5,000   | 5,000                              | -   | -                         | -                         | -                         |
| Dementia Publishing Limited                               | -   | 15,000  | 5,000                              | 10,000                                      | 5,000                     | 5,000                     | -                         |
|   |   |   |                                    |   |                           |                           |                           |
| <b>TOTAL</b>  | <b>3,375,826</b>                              | <b>313,022</b>                                      | <b>3,349,178</b>                   | <b>339,670</b>                              | <b>189,015</b>            | <b>75,605</b>             | <b>75,050</b>             |

**JOSEPH LEVY FOUNDATION  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2023**

| <b>Organisation</b>                   | <b>Brought forward from 2021/22 or before</b> | <b>New funding agreed or (withdrawn) in 2022/23</b> | <b>Paid/ (refunded) in 2022/23</b> | <b>Total carried forward as at 31/03/23</b> | <b>Payable in 2023/24</b> | <b>Payable in 2024/25</b> | <b>Payable in 2025/26</b> |
|---------------------------------------|---|---|------------------------------------|---|---------------------------|---------------------------|---------------------------|
| <b>TOTAL (as above)</b>               | <b>3,375,826</b>                              | <b>313,022</b>                                      | <b>3,349,178</b>                   | <b>339,670</b>                              | <b>189,015</b>            | <b>75,605</b>             | <b>75,050</b>             |
| Less grants already committed         |   |   | (3,258,726)                        | (117,100)                                   |                           |                           |                           |
| Paid in year not previously committed |   |   | <u>90,452</u>                      |   |                           |                           |                           |
| New grants committed during the year  |   |   |                                    | <u>222,570</u>                              |                           |                           |                           |

**JOSEPH LEVY FOUNDATION  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2023**

**5 GRANTS (continued)**

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

| <b>Organisation</b>                                      | <b>Brought forward from 2020/21 or before</b> | <b>New funding agreed in 2021/22</b> | <b>Paid/ (refunded) in 2021/22</b> | <b>Total carried forward as at 31/03/22</b> | <b>Payable in 2022/23</b> | <b>Payable in 2023/24</b> | <b>Payable in 2024/25</b> |
|--|---|--------------------------------------|------------------------------------|---|---------------------------|---------------------------|---------------------------|
|  | <b>£</b>                                      | <b>£</b>                             | <b>£</b>                           | <b>£</b>                                    | <b>£</b>                  | <b>£</b>                  | <b>£</b>                  |
| <b><u>CYSTIC FIBROSIS</u></b>                            |   |                                      |                                    |   |                           |                           |                           |
| 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                    | -                         | -                         |
|  |   |                                      |                                    |   | -                         |                           |                           |
| <b><u>AUTISM</u></b>                                     |   |                                      |                                    |   |                           |                           |                           |
| 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                    | -                         |
|  |   |                                      |                                    |   | -                         |                           |                           |
| <b><u>DISADVANTAGED CHILDREN AND YOUNG PEOPLE</u></b>    |   |                                      |                                    |   |                           |                           |                           |
| 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                    | -                         | -                         |
|  |   |                                      |                                    |   |                           |                           |                           |
| <b><u>SMALL GRANTS</u></b>                               |   |                                      |                                    |   |                           |                           |                           |
| 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                              | -   | -                         | -                         | -                         |
|  |   |                                      |                                    |   |                           |                           |                           |
| <b>SUBTOTAL c/fwd</b>                                    | <b>455,831</b>                                | <b>421,865</b>                       | <b>531,870</b>                     | <b>345,826</b>                              | <b>292,101</b>            | <b>40,038</b>             | <b>13,687</b>             |

**JOSEPH LEVY FOUNDATION  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2023**

**5 GRANTS (continued)**

| <b>Organisation</b>                     | <b>Brought forward from 2020/21 or before</b> | <b>New funding agreed in 2021/22</b> | <b>Paid/ (refunded) in 2021/22</b> | <b>Total carried forward as at 31/03/22</b> |  | <b>Payable in 2022/23</b> | <b>Payable in 2023/24</b> | <b>Payable in 2024/25</b> |
|---|---|--------------------------------------|------------------------------------|---|--|---------------------------|---------------------------|---------------------------|
|   | <b>£</b>                                      | <b>£</b>                             | <b>£</b>                           | <b>£</b>                                    |  | <b>£</b>                  | <b>£</b>                  | <b>£</b>                  |
| SUBTOTAL b/fwd                          | 455,831                                       | 421,865                              | 531,870                            | 345,826                                     |  | 292,101                   | 40,038                    | 13,687                    |
| <b><u>COVID-19 EMERGENCY GRANTS</u></b> |   |                                      |                                    |   |  |                           |                           |                           |
| Majonzi Fund/Ubele Initiative           | 2,000   | -                                    | 2,000                              | -   |  | -                         | -                         | -                         |
| <b><u>OTHER (unrestricted)</u></b>      |   |                                      |                                    |   |  |                           |                           |                           |
| Levy 2 (see note 22)                    | -   | 3,030,000                            | -                                  | 3,030,000                                   |  | 3,030,000                 | -                         | -                         |
| <b>TOTAL</b>                            | <b>457,831</b>                                | <b>3,451,865</b>                     | <b>533,870</b>                     | <b>3,375,826</b>                            |  | <b>3,222,101</b>          | <b>40,038</b>             | <b>13,687</b>             |
| 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 2023**

**6 GRANT COMMITMENTS**

|                                     | <b>Total<br/>commitments<br/>2023<br/>£</b> | <b>Total<br/>commitments<br/>2022<br/>£</b> |
|-------------------------------------|---|---|
| Amounts falling due within one year | 189,015                                     | 3,322,101                                   |
| Amounts falling due after one year  | 150,655                                     | 53,725                                      |
|                                     | <u>339,670</u>                              | <u>3,375,826</u>                            |

**7 CHARITABLE ACTIVITIES**

|                                      | <b>Note</b> | <b>Expendable<br/>Endowment<br/>Fund<br/>£</b> | <b>Unrestricted<br/>Income<br/>Fund<br/>£</b> | <b>Total<br/>Funds<br/>2023<br/>£</b> | <b>Expendable<br/>Endowment<br/>Fund<br/>£</b> | <b>Unrestricted<br/>Income<br/>Fund<br/>£</b> | <b>Total<br/>Funds<br/>2022<br/>£</b> |
|--------------------------------------|-------------|--|---|---------------------------------------|--|---|---------------------------------------|
| Grants paid not previously committed | 5           | -  | 90,452  | 90,452                                | -  | 246,989                                       | 246,989                               |
| Grants committed during the period   | 5           | -  | 222,570                                       | 222,570                               | 3,030,000                                      | 174,876                                       | 3,204,876                             |
| Total grants payable                 |             | -  | 313,022                                       | 313,022                               | 3,030,000                                      | 421,865                                       | 3,451,865                             |
| Support costs                        | 8           | -  | 203,546                                       | 203,546                               | -  | 174,403                                       | 174,403                               |
| Governance costs                     | 8           | -  | 65,191  | 65,191                                | -  | 117,190                                       | 117,190                               |
| Grants payable and support costs     |             |  | <u>581,759</u>                                | <u>581,759</u>                        | <u>3,030,000</u>                               | <u>713,458</u>                                | <u>3,743,458</u>                      |

**8 SUPPORT AND GOVERNANCE COSTS**

|                             | <b>Note</b> | <b>Support<br/>Costs<br/>£</b> | <b>Governance<br/>Costs<br/>£</b> | <b>Total<br/>2023<br/>£</b> | <b>Total<br/>2022<br/>£</b> |
|-----------------------------|-------------|--------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Staff Costs                 | 9           | 84,419                         | 9,380                             | 93,799                      | 73,551                      |
| Rent, Rates and Insurance   |             | 59,074                         | 3,110                             | 62,184                      | 54,433                      |
| Light and Heat              |             | 3,222                          | 170                               | 3,392                       | 1,637                       |
| Repairs and Maintenance     |             | 12,352                         | -                                 | 12,352                      | 10,527                      |
| Legal and Professional Fees |             | 11,114                         | 20,825                            | 31,939                      | 94,120                      |
| Audit and Accountancy Fees  |             | 852                            | 29,445                            | 30,297                      | 26,031                      |
| Office General Expenses     |             | 24,777                         | 2,261                             | 27,038                      | 20,048                      |
|                             |             | <u>195,810</u>                 | <u>65,191</u>                     | <u>261,001</u>              | <u>280,347</u>              |
| Depreciation                |             | 7,736                          | -                                 | 7,736                       | 11,246                      |
|                             |             | <u>203,546</u>                 | <u>65,191</u>                     | <u>268,737</u>              | <u>291,593</u>              |

Expenses are analysed as follows:

|                  |                |                |
|------------------|----------------|----------------|
| Support Costs    | 203,546        | 174,403        |
| Governance Costs | 65,191         | 117,190        |
|                  | <u>268,737</u> | <u>291,593</u> |

Included within Legal and professional fees are fees totalling £10,912 (2022: £70,495) in connection with the grant award to Levy2, please see note 22.

**JOSEPH LEVY FOUNDATION  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2023**

**8 SUPPORT AND GOVERNANCE COSTS (continued)**

|                             | Note | Support<br>Costs<br>£ | Governance<br>Costs<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-----------------------------|------|-----------------------|--------------------------|--------------------|--------------------|
| 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>     |

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**

|   | 2023<br>£     | 2022<br>£     |
|---|---------------|---------------|
| <b>Total staff costs comprised:</b>                                       |               |               |
| Gross wages and salaries  | 84,605        | 62,367        |
| Redundancy costs (excluding associated social security and pension costs) | -             | 4,080         |
| Social security costs   | 6,210         | 4,652         |
| Pension costs: defined contribution                                       | 2,984         | 2,452         |
|   | <u>93,799</u> | <u>73,551</u> |

**Employees**

The average number of employees during the period was:

|  | 2023 | 2022 |
|--|------|------|
| Management, administration and support | 3    | 3    |

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

|                   | 2023 | 2022 |
|-------------------|------|------|
| Less than £60,000 | 3    | 2    |
| £60,001 - £70,000 | -    | 1    |

The Foundation employs 3 people (1.7 full time equivalents). The total amount of employee benefits received by staff for their services to the charity during the year was £110,981 (2022: £104,143), of which £17,183 (2022: £37,546) 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 £93,798 (2022: £66,597).

Of this total, the total amount of employee benefits received by key management personnel for their services to the charity during the period was £90,387 (2022: £67,708), of which £11,279 (2022: £13,542) 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 £79,108 (2022: £54,166). As detailed under Key Management Personnel Remuneration in the Trustees' Report the Director was in post until 30 October 2022 and an Interim Director has been in post since 31 October 2022.

**JOSEPH LEVY FOUNDATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**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 (2022: £nil).

**11 PENSION**

Contributions made by the Foundation to defined contribution pension schemes during the year totalled £3,411 (2022: £3,722).

**12 AUDITOR'S REMUNERATION**

|                                   | <b>2023</b>   | <b>2022</b>   |
|-----------------------------------|---------------|---------------|
|                                   | £             | £             |
| Audit fees                        | 16,500        | 18,540        |
| Accountancy and advisory services | 12,900        | 17,280        |
|                                   | <u>29,400</u> | <u>35,820</u> |

**13 INVESTMENT ASSETS**

|                          | <b>Notes</b> | <b>2023</b>       | <b>2022</b>       |
|--------------------------|--------------|-------------------|-------------------|
|                          |              | £                 | £                 |
| Listed Investments       | <b>14</b>    | 19,818,096        | 24,195,772        |
| Short term cash deposits |              | 91                | 791               |
|                          |              | <u>19,818,187</u> | <u>24,196,563</u> |

**14 LISTED INVESTMENTS**

|   | <b>Notes</b> | <b>2023</b>       | <b>2022</b>       |
|---|--------------|-------------------|-------------------|
|   |              | £                 | £                 |
| Market value at 1 April                     |              | 24,195,772        | 23,763,479        |
| Additions during the year at cost           |              | -                 | 4,227,864         |
| Proceeds on disposal                        |              | (3,029,904)       | (4,226,235)       |
| Net (loss)/gain on revaluation              | <b>15</b>    | (1,347,772)       | 430,664           |
| Market value as at 31 March                 |              | <u>19,818,096</u> | <u>24,195,772</u> |
| Investment Assets at market value comprise: |              |                   |                   |
| UK Managed Multi Asset Funds:               |              |                   |                   |
| Sarasin Income and Reserves Fund            |              | -                 | 485,882           |
| Sarasin Endowments Fund                     |              | 19,818,096        | 23,709,890        |
|   |              | <u>19,818,096</u> | <u>24,195,772</u> |

**15 NET GAINS ON INVESTMENTS**

|                                     | <b>Expendable</b>     | <b>Expendable</b>     |
|-------------------------------------|-----------------------|-----------------------|
|                                     | <b>Endowment Fund</b> | <b>Endowment Fund</b> |
|                                     | <b>2023</b>           | <b>2022</b>           |
|                                     | £                     | £                     |
| Managed by Portfolio Managers       |                       |                       |
| Realised (losses)/gains             | (81,940)              | 51,999                |
| Unrealised (losses)/gains           | (1,265,832)           | 378,665               |
| Total (losses)/gains on investments | <u>(1,347,772)</u>    | <u>430,664</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 2023**

**16 TANGIBLE FIXED ASSETS**

|                        | Office<br>Improvements<br>(Bell Street)<br>£ | Fixtures<br>Fittings &<br>Equipment<br>£ | Total<br>£     |
|------------------------|--|--|----------------|
| <b>Cost:</b>           |  |  |                |
| As at 1 April 2022     | 93,275                                       | 37,447                                   | 130,722        |
| Additions              | -  | 1,082                                    | 1,082          |
| As at 31 March 2023    | <u>93,275</u>                                | <u>38,529</u>                            | <u>131,804</u> |
| <b>Depreciation:</b>   |  |  |                |
| As at 1 April 2022     | 80,847                                       | 30,882                                   | 111,729        |
| Charge in year         | 6,219  | 1,517                                    | 7,736          |
| As at 31 March 2023    | <u>87,066</u>                                | <u>32,399</u>                            | <u>119,465</u> |
| <b>Net Book Value:</b> |  |  |                |
| As at 31 March 2023    | <u>6,209</u>                                 | <u>6,130</u>                             | <u>12,339</u>  |
| As at 31 March 2022    | <u>12,428</u>                                | <u>6,565</u>                             | <u>18,993</u>  |

**17 SUNDRY DEBTORS AND PREPAYMENTS**

|                                | 2023<br>£     | 2022<br>£     |
|--------------------------------|---------------|---------------|
| Other debtors                  | 13,574        | 17,715        |
| Prepayments and accrued income | 27,219        | 18,542        |
|                                | <u>40,793</u> | <u>36,257</u> |

**18 SUNDRY CREDITORS AND ACCRUALS**

|                 | 2023<br>£     | 2022<br>£     |
|-----------------|---------------|---------------|
| Other creditors | 9,514         | 7,498         |
| Accruals        | 31,250        | 49,882        |
|                 | <u>40,764</u> | <u>57,380</u> |

**JOSEPH LEVY FOUNDATION  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2023**

**19 ANALYSIS OF MOVEMENT IN TRUST FUNDS**

|                             | <b>Expendable<br/>Endowment<br/>Funds<br/>£</b> | <b>Unrestricted<br/>Income<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>2023<br/>£</b> |
|-----------------------------|---|--|---------------------------------------|
| Balance as at 1 April 2022  | 21,166,563                                      | (77,860)                                       | 21,088,703                            |
| Income                      | -   | 785,702  | 785,702                               |
| Expenditure                 | -   | (677,848)                                      | (677,848)                             |
| Transfers between funds     | (604)   | 604  | -                                     |
| Gains and losses            | (1,347,772)                                     | -  | (1,347,772)                           |
|                             | <hr/>   | <hr/>  | <hr/>                                 |
| Balance as at 31 March 2023 | 19,818,187                                      | 30,598   | 19,848,785                            |
|                             | <hr/>   | <hr/>  | <hr/>                                 |
|                             | <b>Expendable<br/>Endowment<br/>Funds<br/>£</b> | <b>Unrestricted<br/>Income<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>2022<br/>£</b> |
| 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                               |
|                             | <hr/>   | <hr/>  | <hr/>                                 |
| Balance as at 31 March 2022 | 21,166,563                                      | (77,860)                                       | 21,088,703                            |
|                             | <hr/>   | <hr/>  | <hr/>                                 |

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 prior year the Trustees approved an unrestricted grant, payable from Expendable Endowment Funds, of £3,030,000 to Levy2 (see note 22). The grant was paid in the current year.

**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|  | <b>Expendable<br/>Endowment<br/>Funds<br/>£</b> | <b>Unrestricted<br/>Income<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>2023<br/>£</b> |
|--|---|--|---------------------------------------|
| Fixed assets                                 | -   | 12,339   | 12,339                                |
| Fixed asset investments                      | 19,818,187                                      | -  | 19,818,187                            |
| Current assets                               | -   | 398,693  | 398,693                               |
| Current liabilities                          | -   | (229,779)                                      | (229,779)                             |
| Grant commitments falling due after one year | -   | (150,655)                                      | (150,655)                             |
|  | <hr/>   | <hr/>  | <hr/>                                 |
| Total Funds                                  | 19,818,187                                      | 30,598   | 19,848,785                            |
|  | <hr/>   | <hr/>  | <hr/>                                 |

**JOSEPH LEVY FOUNDATION  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2023**

**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

|  | <b>Expendable<br/>Endowment<br/>Funds<br/>£</b> | <b>Unrestricted<br/>Income<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>2022<br/>£</b> |
|--|---|--|---------------------------------------|
| 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)                              |
| <b>Total Funds</b>                           | <b>21,166,563</b>                               | <b>(77,860)</b>                                | <b>21,088,703</b>                     |

**21 COMMITMENTS UNDER OPERATING LEASES**

As at 31 March 2023 the Foundation had future minimum lease payments under non-cancellable operating leases as follows:

|                            | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|----------------------------|-------------------|-------------------|
| Within one year            | 60,000            | 60,000            |
| Between two and five years | 27,500            | 87,500            |
| <b>Total</b>               | <b>87,500</b>     | <b>147,500</b>    |

The total operating lease expenditure recognised in the year was £47,689 (2022: £44,134) 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.

|  | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|--|-------------------|-------------------|
| Grants awarded in the year:  |                   |                   |
| Cystic Fibrosis Holiday Fund (Jane Jason, James Jason and Katie Ellison) | 22,110            | 123,511           |
| Levy2 (previous Trustees: Mel Levy and Claudia Giat)                     | -                 | 3,030,000         |

Levy2, a charitable incorporated organisation, was formed during the prior 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 2023. On 24 March 2023, an agreement was signed to make an unrestricted grant of £3,030,000 to Levy2. As at 31 March 2023 the full amount was paid.

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, Chair, at open market value. During the year the Charity paid rent of £60,000 (2022: £58,846). 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 £2,960 (2022: £2,500).

The Charity made available office space and general administrative support to the Cystic Fibrosis Holiday Fund with current Trustee associations, until it ceased trading on 23 December 2022. This is recognised as a gift 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: rent £7,627 (2022: £9,808) and service charge £370 (2022: £417).

The Charity received donations without conditions of £25,000 (2022: £nil) from related parties.

**JOSEPH LEVY FOUNDATION  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2023**

**23 CONTROLLING PARTY**

The Trustees consider there to be no ultimate controlling party.

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

|  | <b>2023</b>        | <b>2022</b>      |
|--|--------------------|------------------|
|  | <b>£</b>           | <b>£</b>         |
| Net movement in funds                                  | (1,239,918)        | (2,578,360)      |
| Deduct investment income shown in investing activities | (740,329)          | (844,439)        |
| Deduct interest income shown in investing activities   | (20,373)           | (167)            |
| Unrealised losses/(gains) on investments               | 1,265,832          | (378,665)        |
| Realised losses/(gains) on investments                 | 81,940             | (51,999)         |
| Depreciation   | 7,736              | 11,246           |
| Investment fees shown in investing activities          | 96,089             | 110,172          |
| Increase in debtors                                    | (4,536)            | (246)            |
| (Decrease)/increase in creditors less than one year    | (3,149,703)        | 3,058,216        |
| Increase/(decrease) in creditors greater than one year | 96,930             | (117,225)        |
|  | <u>(3,606,332)</u> | <u>(791,467)</u> |

**25 CASH AND CASH EQUIVALENTS**

|                          | <b>2023</b>    | <b>2022</b>    |
|--------------------------|----------------|----------------|
|                          | <b>£</b>       | <b>£</b>       |
| Short term cash deposits | 91             | 791            |
| Cash at bank and in hand | 357,900        | 270,097        |
|                          | <u>357,991</u> | <u>270,888</u> |

**26 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

|                             | <b>2023</b>    | <b>2022</b>    |
|-----------------------------|----------------|----------------|
|                             | <b>£</b>       | <b>£</b>       |
| Increase/(decrease) in cash | 87,103         | (58,662)       |
| Net funds at 1 April        | 270,888        | 329,550        |
|                             | <u>357,991</u> | <u>270,888</u> |

**JOSEPH LEVY FOUNDATION  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2023**

**27 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

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

**JOSEPH LEVY FOUNDATION**

**NOTES ON FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 MARCH 2023**

**(DOES NOT FORM PART OF THE ACCOUNTS)**

**JOSEPH LEVY FOUNDATION  
NOTES ON FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

**A SHORT TERM CASH DEPOSITS**

|                             | <b>2023</b> | <b>2022</b> |
|-----------------------------|-------------|-------------|
|                             | £           | £           |
| Sarasin & Partners LLP      |             |             |
| Sterling Income Account     | 91          | 10          |
| Sterling Investment Account | -           | 781         |
|                             | <u>91</u>   | <u>791</u>  |

**B CASH AT BANK AND IN HAND**

|                       | <b>2023</b>    | <b>2022</b>    |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Clydesdale Bank plc:- |                |                |
| Current Account       | 345,665        | 257,881        |
| Term Deposit Account  | 12,165         | 12,082         |
| Petty cash            | 70             | 134            |
|                       | <u>357,900</u> | <u>270,097</u> |

**C INTEREST AND DIVIDENDS RECEIVED**

|                                | <b>2023</b> |                | <b>2022</b>    |                |
|--------------------------------|-------------|----------------|----------------|----------------|
|                                | £           | £              | £              | £              |
| Through Sarasin & Partners LLP |             |                |                |                |
| Income                         | 740,329     |                | 844,439        |                |
| Interest                       | 6,914       |                | 19             |                |
|                                |             |                | <u>844,458</u> |                |
| Received direct:               |             |                |                |                |
| Interest                       |             | 13,459         |                | 148            |
|                                |             | <u>760,702</u> |                | <u>844,606</u> |

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

|   | <b>2023</b>        | <b>2022</b>    |
|---|--------------------|----------------|
|   | £                  | £              |
| <b>Main Fund</b>                                |                    |                |
| Sarasin Endowments Fund (Income Units)          | (1,265,832)        | 400,508        |
| <b>Contingency Account</b>                      |                    |                |
| Sarasin Income and Reserves Fund (Income Units) | -                  | (21,843)       |
|   | <u>(1,265,832)</u> | <u>378,665</u> |