Levy2

Annual Report and Financial Statements

For the financial year ended 31 March 2026

Charity Registered in England and Wales Number: 1198595

Levy2
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For the financial year ended 31 March 2026

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Levy2
Reference and Administrative Details
For the financial year ended 31 March 2026

Trustees

J Tobias-Tarsh
M Levy
C Giat

Principal Office

15 Hove Park Road
Hove
BN3 6LA

Charity Number

1198595

Independent Examiner

Michelle Ferris FCA DChA, Albert Goodman LLP, Goodwood House, Blackbrook Park Avenue, Taunton, Somerset, TA1 2PX

Bankers

Virgin Money, Symington House, 7-8 North Avenue, Clydebank, G81 2NT

Investment Managers

Evelyn Partners, 45 Gresham Street, London, EC2V 7BG

The Trustees present their annual report and financial statements of the Charity for the year ended 31 March 2026. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's CIO Constitution, the Charities Act 2011 and the requirement of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

Levy2 is a registered Charity, number 1198595, and is constituted under a CIO Constitution document dated 12 April 2022. The Charity was established by an unrestricted grant from the Joseph Levy Foundation following an agreement signed on 24 March 2022.

Levy2 does not actively fundraise but seeks to manage the resources it has carefully in order to provide funds to make grants in accordance with its objects.

New Trustees are appointed by existing Trustees. The CIO Constitution provides for a minimum of two Trustees and no maximum.

The Trustees communicate regularly and meet several times during the year to approve the making of grants and to review investment performance. The relatively straightforward nature of the Charity's affairs and the small number of Trustees means that no sub-committees are considered necessary.

All Trustees are made aware of their obligations when taking on the appointment.

During the year, the Trustees made the difficult decision to close the charity. This therefore represents the last set of accounts for the charity, which have been prepared on a break-up basis as disclosed elsewhere. Following submission of these accounts and closure of the bank account, the charity will be closed.

Risk management

The affairs of the Charity are very straightforward and hence the risks to which it is exposed are minimal. The principal risks are in relation to managing the Charity's investments, both as regards maintenance and growth of capital and maximising income. To mitigate this risk, the Trustees employ professional investment managers to manage the investments in accordance with stated requirements.

Objectives and Activities

The Charity's objects, as set out in its CIO Constitution are "… such exclusively charitable purposes as the charity trustees may in their absolute discretion determine "and the Trustees intend to apply the income of the assets under their control and may apply the whole or any part or parts of the capital of such assets in furtherance of the objects.

In practice the Charity intends to fulfil its objectives by making grants as determined by its Trustees.

Following the decision taken to spend out and close the Charity, almost all of the assets have been awarded as grants to a range of non-profit organisations diligently chosen by the Trustees in accordance with its objectives. The process of winding down the Charity will be completed during 2026.

Our **vision** is of a world where all people feel connected, valued and included.

Our **mission** is to promote change by partnering with organisations which offer resources and opportunities for marginalised communities. We want to support people who do not feel part of a community and communities which do not feel part of society.

Investment policy

The Trustees have agreed an investment policy with the Charity's investment managers which states that a balance will be achieved between capital growth and income, putting an emphasis on providing the best possible income to the grantees, without losing sight of the need for long term capital growth.

Achievements and Performance

Since the Charity's registration in April 2022, the Trustees have successfully opened both bank and investment accounts, held and minuted regular board meetings, created Charity policies, declared commitment to charitable purposes and identified future plans for the Charity.

Public Benefit

The Trustees have had due regard to the Charity Commission guidance on public benefit and consider that the Charity's aims and objectives comply with this.

Fundraising

The charity does not undertake fundraising activities and therefore does not work with professional fundraisers.

Plans for the future

Using the Charity's vision and mission as a guideline, the Trustees have implemented a spend-out strategy which both aligns with the grant making policy and reflects their wishes and priorities. The Trustees believe that this accelerated funding will have immediate impact and enable systematic change by pushing more resources into communities now, as well as allowing them to witness the full effect of their giving.

Reserves policy

At 31 March 2026, total Charity funds held were £446 of which all are held in liquid funds. These will be distributed prior to the closure of the charity.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

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

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

Approved by the Trustees on 21 August 2026 and signed on their behalf by:

M Levy
Levy2 Co-Chair

C Giat
Levy2 Co-Chair

Independent examiners report to the Trustees of Levy2

I report to the trustees on my examination of the accounts for Levy2 ("the charity") for the year ended 31 March 2026.

Responsibilities and basis of report

As the charity trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

Emphasis of matter
I draw your attention to note 1.2 in the financial statements which indicate that the financial statements have been prepared on a basis other than that of the going concern basis. My report is not modified in respect of this matter.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michelle Ferris FCA DChA
Albert Goodman LLP
Chartered Accountants
Goodwood House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date: 03 September 2026

Levy2
Statement of Financial Activities
For the financial year ended 31 March 2026

	Notes	Total Funds Unrestricted 2025-26 £	Total Funds Unrestricted 2024-25 £
Income and endowments from:			
Investments	2	50,233	89,359
Total		50,233	89,359
Expenditure on:			
Raising funds	3	6,797	19,186
Charitable activities	4	1,956,009	1,565,105
Total		1,962,806	1,584,291
Net income / (expenditure) before other recognised gains		(1,912,573)	(1,494,932)
Realised and unrealised gains on investment assets	5	458	26,109
Net income / (expenditure) & net movement in funds for the year		(1,912,115)	(1,468,823)
Reconciliation of funds			
Total funds brought forward		1,912,561	3,381,384
Total funds carried forward		446	1,912,561

The statement of financial activities has been prepared on the basis that all operations are discontinuing following the decision to close the charity.

There were no gains or losses arising in the year that are not shown above.

Levy2
Balance Sheet
As at 31 March 2026

	Notes	£	2026 £	£	2025 £
Fixed assets					
Investments	5		-		2,648,000
Current assets					
Cash at bank and in hand		5,006		49,001	
Liabilities					
Creditors falling due within one year	6	(4,560)		(784,440)	
Net current assets			446		(735,439)
Net assets			446		1,912,561
The funds of the charity					
Expendable endowment fund	7		446		1,912,561
Total charity funds			446		1,912,561

The notes on pages 8 to 14 form part of these accounts.

Approved by the Trustees on 21 August 2026 and signed on their behalf by:

M Levy
Co-Chair

C Giat
Co-Chair

1. Accounting Policies

1.1 Basis of accounting

The financial statements have been prepared in £ sterling on the historical cost basis and 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) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees have assessed whether the use of the going concern basis of accounting is appropriate, and have made this assessment in respect of a period of one year from the date of approval of the financial statements.

During the year, the trustees made the difficult decision to close the charity following distribution of all funds.

Considering 12 months from the date of approval of the accounts, it is anticipated that the charity will be closed, and therefore the accounts are prepared on a basis other than that of the going concern basis. All investments were liquidated during the year, and the vast majority of funds distributed, leaving a small bank balance and accrual for accountancy fees at the year end, both of which are recognised at the present value of the asset/liability to the charity.

1.2 Funds structure

The Charity has a single expendable endowment fund, created by a grant from the Joseph Levy Foundation. The income of this Trust is restricted to furtherance of the Charity's objectives. The terms allow the capital of the fund to be spent if the Trustees so determine.

1.3 Income

All income is recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

1.4 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

1.5 **Governance costs**

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

1.6 **Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs). Subsequently, investments are held at market value, with all realised and unrealised gains and losses passing through the SOFA.

1.7 **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

1.8 **Cash at bank and in hand**

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.9 **Creditors**

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 recognised at their settlement amount.

1.10 **Taxation**

As a registered charity, the charity is not liable to corporation tax to the extent that income and gains are applied to charitable objectives.

1.11 **Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 9. Investment portfolios are basic financial instruments measured at fair value through the income and expenditure account. Prepayments are not financial instruments.

Cash at bank and deposit accounts– is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 9. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2. Income from investments

	Unrestricted 2025-26 £	Unrestricted 2024-25 £
Dividends received	(390)	38,546
Interest on fixed interest securities	84	49,195
Interest on cash deposits	50,539	1,618
	50,233	89,359

3. Expenditure on raising funds

	Unrestricted 2025-26 £	Unrestricted 2024-25 £
Investment management fees	6,797	19,186
	6,797	19,186

4. Analysis of charitable expenditure

	Unrestricted 2025-26 £	Unrestricted 2024-25 £
Grants given:		
Sussex Community Foundation	1,597,181	-
Barzilai Medical Centre	-	1,500,567
Ashkelon Foundation	164,000	-
Posseable	100,000	20,000
Baked Bean Charity	20,000	-
Voicebox	20,000	-
Jewish Blind and Disabled	15,000	-
RAP Foundation	-	15,000
Anne Frank Trust	-	15,000
Broadleaf Community Learning	12,500	-
Kisharon Langdon	10,000	-
VYD Brighton	-	10,000
Suicide and Co	7,500	-
Lila K Jagtiani Charity	5,000	-
	1,951,181	1,560,567
Bank charges	-	98
Administration costs	268	-
Governance costs:		
Independent examiners fee	1,540	1,500
Accountancy fee	3,020	2,940
	1,956,009	1,565,105

5. Fixed asset investments

Movements in fixed assets investments:	2026 £	2025 £
Market value as at 1 April 2024	2,648,000	3,255,387
Additions at cost	-	4,004,019
Disposals at carrying value	(2,648,458)	(4,637,515)
Realised gains/ (losses) on disposals	458	(18,977)
Unrealised gain on revaluation	-	45,086
Market value as at 31 March 2026	-	2,648,000
Historical cost as at 31 March 2026	-	2,325,371

Investments at market value compromised:	2026 £	2025 £
Equities	-	2,648,000
Fixed interest securities	-	-
Total	-	2,648,000

All investments are held to provide a return for the charity

6. Analysis of current liabilities

	2026 £	2025 £
Accruals	4,560	4,440
Accrued grants payable	-	780,000
Total	4,560	784,440

7. Analysis of charitable funds

	Fund B/fwd 01.04.25 £	Income £	Expenditure £	Investment gains £	Fund C/fwd 31.03.26 £
Unrestricted funds:					
Expendable endowment	1,912,561	50,233	(1,962,806)	458	446
Total	1,912,561	50,233	(1,962,806)	458	446

Prior year funds:

	Fund B/fwd 01.04.24 £	Income £	Expenditure £	Investment losses £	Fund C/fwd 31.03.25 £
Unrestricted funds:					
Expendable endowment	3,381,384	89,359	(1,584,291)	26,109	1,912,561
Total	3,381,384	89,359	(1,584,291)	26,109	1,912,561

8. Trustees and employees

The charity has no employees, and hence none that receive remuneration of over £60,000 (2025: none).

No trustee received any remuneration in the year ended 31 March 2026 (2025: £nil).

There have been no transactions with any related parties in the year ended 31 March 2026 (2025: £Nil).

9. Financial instruments

	2026 £	2025 £
Financial assets measured at fair value through income and expenditure account	-	2,648,000
Financial assets that are debt instruments measured at amortised cost	5,006	49,001
	5,006	2,697,001
Financial liabilities measured at amortised cost	4,560	784,440

Item of income, expenditure, gain or losses

2026	Income £	Expense £	Net gains £	Net losses £
Financial assets measured at fair value through income and expenditure account	50,233	6,797	458	-
Financial assets that are debt instruments measured at amortised cost	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	50,233	6,797	458	-

2025	Income £	Expense £	Net gains £	Net losses £
Financial assets measured at fair value through income and expenditure account	89,359	19,186	26,109	-
Financial assets that are debt instruments measured at amortised cost	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	89,359	19,186	26,109	-