

This Day Foundation

England & Wales · Charity number 1195423

Details

Other names THE GL JUBILEE FOUNDATION

Status Registered

Legal form CIO

Registered 2021-08-06

Register [View on the Charity Commission register](#)

Contact

Address 17 Portland Place
London
W1B 1PU

Phone +44(0)203 405 8484

Email info@this.day

Website www.this.day

Activities

Objects: THE OBJECT OF THE CIO IS, FOR THE PUBLIC BENEFIT, TO FURTHER SUCH EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE CHARITY TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

Activities: Makes grants to organisations and individuals in the UK and over seas, in line with its grant making policy

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- South Africa
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£32,479,456	£18,797,211	£32,830,946	0
2024-03-31	£16,294,841	£25,528,961	£17,961,643	0
2023-03-31	£31,858,727	£19,484,472	£27,268,358	0
2022-03-31	£15,947,543	£2,017,773	£13,951,431	0

Trustees

Name	Role	Appointed
Gary Lubner	Chair	2021-08-06
DAN BERELWITZ		2022-02-25
ELDON BEINART		2021-08-06
JAMES MACREADY		2022-02-25

This Day Foundation

England & Wales - Charity number 1195423

Accounts

Charity registration number 1195423

THIS DAY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THIS DAY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Berelowitz Mr E Beinart Mr G Lubner Mr J Macready
Charity number	1195423
Registered office	17 Portland Place London United Kingdom W1B 1PU
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

THIS DAY FOUNDATION

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THIS DAY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees hereby present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's constitution, the Charities Act 2011 and "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).

Objectives and activities

In their management of the Foundation and its activities, the Trustees have paid due regard to guidance issued by the Charity Commission.

The Foundation's strategy is focused on building a fairer future for new generations. The Foundation seeks to improve the lives of young people in the UK so they can achieve their potential, and work to end multi-generational poverty in South Africa. The Foundation does this by supporting charities that seek to solve the root cause of these problems, as well as the symptoms.

Achievements and performance

Significant activities and achievements against objectives

In this financial year ended 31 March 2024, the Foundation received significant donations from its Founding trustee and related parties. Trustees built upon a significant body of research and learning from early grants to make a number of grants focused mainly across the UK and South Africa. The result is that a number of strategic and front-line organisations were both visited and supported during the period.

South Africa

In South Africa the trustees have consolidated their approach to build platforms for change and coalitions for scale with a well-established South African partner organisation, Yellowwoods Social Investments NPC. We have to date focused on youth livelihoods, by investing in organisations such as Harambee, and early childhood development by investing in organisations such as Smart Start. These donations have already made a huge difference to thousands of young people, helping them get their first jobs or access early education, amongst other critical outcomes.

The trustees have broadened their focus to include Social Justice as this is essential to building a fairer future for new generations. The trustees will be exploring how to make a difference in this area as well as supporting a number of smaller grassroots community organisations in the coming year.

United Kingdom

The trustees have focused their capacity and resources on helping young people achieve their potential, particularly refugees who have suffered hardship. In addition, the Foundation continues to direct resources to organisations providing frontline services and meeting basic needs through The Blue Thread.

Other donations

The trustees have made fewer discretionary grants than anticipated, as a focused strategy was established. The trustees intend to continue a focused-strategic approach.

THIS DAY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The Foundation received £15,489,173 of income via donations for the year ended 31 March 2024 (£31,476,228 for the period ended 31 March 2023). Expenditure on charitable activities increased significantly for the year ended 31 March 2024, with total grants payable of £24,832,740 (£19,104,263 for the period ended 31 March 2023). As a result, the Foundation is showing a net reduction in funds for the year of £9,306,715, including other income and net of other expenses (£13,316,927 net increase in funds for the period ended 31 March 2023).

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The Trustees are mindful that the Foundation needs to maintain an appropriate level of free reserves and that its policy is to pay grants based on its ability to do so, taking into account commitments already made. The Foundation had free reserves of £14,529,322, net of investments as at 31 March 2024 (£23,212,987 as at 31 March 2023).

As the Foundation is a grant-making charity, the level of reserves needed is to support its future grant-making commitments and operational costs.

THIS DAY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Investment policy

The trustees have documented their investment policy in an Investment Policy Statement which is reviewed annually. The Trustees confirm that, collectively, the trustees have extensive investment experience, and also, from time to time, rely on external professional advice from independent Investment Managers. Further investment advice is sought from the appropriate advisors; agents or firms specialising in the particular area of any investment as from time to time appropriate. The Foundation's investment activity is not a replacement for its grant making activity, which will continue to be the primary means of furthering the Foundation's charitable purposes. However, the Trustees may from time to time invest the funds of the Foundation in a way which directly furthers its charitable mission, having regard to the priorities set from time to time by the Trustees and recorded in the Foundation's Grant Making Policy.

The Investment Policy Statement includes, among other:

- Investment objectives;
- Trustee regard to suitability criteria;
- Diversification and concentrations thresholds;
- Investment philosophy and risk profile;
- Income and capital requirements and liquidity;
- Marketability, time horizon, geographical and sector allocations

As at 31 March 2024, the Foundation investments include the following impactful financial private equity and direct investments:

- Ahren Innovation VC Fund
- Bridges Property Alternatives Fund V
- Bridges Sustainable Growth Fund IV
- ENZA Capital Fund II
- The Conduit Holdco Limited
- Electron Green
- Emerge Venture Partners II (GP) LLP

The Trustees have taken the decision to classify and record one of its investments as a non-current loan receivable (31 March 2024: £4,550,000, 31 March 2023: £1,800,000). The reason for this decision is due to the investment instrument being a convertible loan note in nature, whereby the future equity value upon which the loan note may convert, is not yet known. Accordingly, the trustees took the decision to account for the investment as a loan note receivable. The valuation of the loan note has been determined by the Trustees to be at original cost. The derivative element has not been independently valued as it is not considered to be material to the Foundations financial statements.

Plans for future periods

In the next reporting period, the Foundation will continue its grant-making in the UK and South Africa. Its aims and objectives will remain focused on building a fairer future by helping young people access and benefit from opportunities to thrive. The Trustees intend to continue to hire advisors to assist with strategic development through gathering of data and evidence, and to help ensure lessons are learned to influence future decisions.

THIS DAY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The Foundation is a Charitable Incorporated Organisation (Foundation model whose only voting members are its trustees) registered on 6 August 2021 with charity registration number 1195423. The Foundation is set up for the public benefit to further such exclusively charitable purposes according to the law of England and Wales as the charity Trustees in their discretion determine.

The Foundation's minimum number of Trustees is 2, including the Founding Trustee who is, subject to remaining eligible and able to act, a Trustee during his lifetime. The Foundation may have corporate, and individual, Trustees.

Trustees make decisions collectively in accordance with the terms of the CIO Constitution. Trustees are appointed by the Founding Trustee, and are selected based on their knowledge, skills and expertise relevant to the Foundation and its work.

Trustees are inducted into the work of the Foundation and have received support from Womble Bond Dickinson LLP, as well as receiving ongoing professional support on the discharge of their legal duties.

Trustees have appropriate policies and procedures in place pertaining to conflicts of interest, and grant-making, as well as overseas working, bearing in mind the grant-making strategy in South Africa.

The Trustees who have served during the period and up to the date of signature of the financial statements are:

Mr D Berelowitz

Mr E Beinart

Mr G Lubner

Mr J Macready

Recruitment and appointment of trustees

The Founding Trustee is Mr Gary Lubner. The additional three Trustees, (James Macready, Dan Berelowitz, and Eldon Beinart) were invited by Mr Lubner to be Trustees of the Foundation as a result of their respective expertise and experience in both business and philanthropic sectors. Both James Macready and Eldon Beinart are Chartered Accountants, and Dan Berelowitz is an experienced practitioner in scaling social impact and systemic change.

None of the Trustees has any beneficial interest in the CIO. All of the Trustees are members of the company; if the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

THIS DAY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

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

The law applicable to charities in England and 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 Foundation and its incoming resources and application of resources for that period.

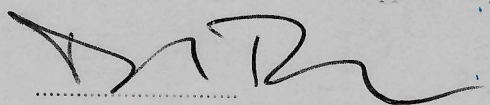
In preparing these financial statements, the Trustees are required to:

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

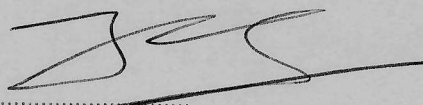
The Trustees have taken the decision to classify and record one of its investments as a non-current loan receivable (31 March 2024: £4,550,000, 31 March 2023: £1,800,000). The reason for this decision is due to the investment instrument being a convertible loan note in nature, whereby the future equity value upon which the loan note may convert, is not yet known. Accordingly, the trustees took the decision to account for the investment as a loan note receivable. The valuation of the loan note has been determined by the Trustees to be at original cost. The derivative element has not been independently valued as it is not considered to be material to the Foundations financial statements.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation, 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Trustees' report has been approved by the Board of Trustees.



.....
Mr D Berelowitz
Trustee



.....
Mr J Macready
Trustee

Date: 13 August 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THIS DAY FOUNDATION

Qualified opinion

We have audited the financial statements of This Day Foundation (the 'Foundation') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 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 qualified opinion

The Foundation engaged in transactions involving derivative financial instruments in relation to the convertible loan issued. However, the Trustees have not valued these instruments as at 31 March 2023 or as at 31 March 2024, and have not included such valuations in the financial statements. The Trustees have determined that arranging for a third party to undertake such valuations would not be a good use of the Foundation's funds. Because of this, we were not able to determine whether adjustments might have been necessary regarding the charity's assets, liabilities, surplus or deficit for the year, and cash flows.

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 financial statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 qualified opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THIS DAY FOUNDATION

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 financial statements 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 financial statements 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.

As described in the basis for qualified opinion section of our report we were unable to determine whether material adjustments might have been necessary regarding the charity's assets, liabilities, surplus or deficit for the year, and cash flows in relation to the valuation of the derivative element of the convertible loan included in long term debtors at cost £4,550,000 (2023: £1,800,000). We have concluded that where the other information refers to such balances for the year and cash flows, it may be materially misstated for the same reason.

Matters on which we are required to report by exception

Arising solely from the limitation on the scope of our work relating to the valuation of the derivative element of the convertible loan, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether sufficient accounting records had been maintained.

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 financial statements is inconsistent in any material respect with the Trustees' report; or
- the financial statements are not in agreement with the accounting records.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Foundation'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THIS DAY FOUNDATION

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the anti-bribery, employment, environmental and health and safety legislation.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THIS DAY FOUNDATION

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.



Harriet Hodgson-Grove (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

13 August 2024

Chartered Accountants
Statutory Auditor

THIS DAY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>			
Donations	3	15,489,173	31,476,228
Other income	4	805,668	382,499
		<hr/>	<hr/>
Total income		16,294,841	31,858,727
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	25,528,961	18,541,800
		<hr/>	<hr/>
Net gains/(losses) on investments	11	(72,595)	-
		<hr/>	<hr/>
Net movement in funds		(9,306,715)	13,316,927
Fund balances at 1 April 2023		27,268,358	13,951,431
		<hr/>	<hr/>
Fund balances at 31 March 2024		17,961,643	27,268,358
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

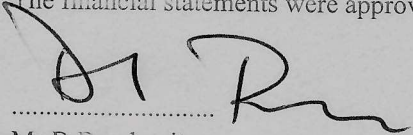
THIS DAY FOUNDATION

BALANCE SHEET

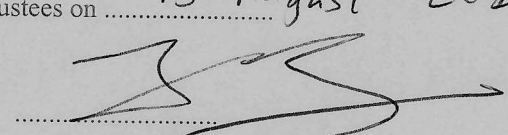
AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		1,751		-
Investments	14		9,541,340		5,536,631
			<u>9,543,091</u>		<u>5,536,631</u>
Current assets					
Debtors falling due after one year	15	4,550,000		1,800,000	
Debtors falling due within one year	15	4,095,994		365,206	
Cash at bank and in hand		14,529,322		23,212,987	
			<u>23,175,316</u>	<u>25,378,193</u>	
Creditors: amounts falling due within one year	16		<u>(7,261,459)</u>	<u>(3,646,466)</u>	
Net current assets			<u>15,913,857</u>	<u>21,731,727</u>	
Total assets less current liabilities			<u>25,456,948</u>	<u>27,268,358</u>	
Creditors: amounts falling due after more than one year	17		<u>(7,495,305)</u>		
Net assets excluding pension liability			<u>17,961,643</u>	<u>27,268,358</u>	
Net assets	18		<u><u>17,961,643</u></u>	<u><u>27,268,358</u></u>	
The funds of the Foundation					
Unrestricted funds			<u>17,961,643</u>	<u>27,268,358</u>	
			<u><u>17,961,643</u></u>	<u><u>27,268,358</u></u>	

The financial statements were approved by the Trustees on 13 August 2024



 Mr D Berelowitz
 Trustee



 Mr J Macready
 Trustee

THIS DAY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(5,554,239)		15,711,610
Investing activities					
Purchase of tangible fixed assets		(2,223)		-	
Purchase of investments		(4,805,632)		(5,536,631)	
Proceeds from disposal of investments		727,660		-	
Investment income received		805,668		382,499	
Net cash used in investing activities			(3,274,527)		(5,154,132)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(8,828,766)		10,557,478
Cash and cash equivalents at beginning of year			23,212,987		13,598,181
Effect of foreign exchange rates			145,101		(942,672)
Cash and cash equivalents at end of year			14,529,322		23,212,987

The notes on pages 13 to 24 form part of these financial statements.

THIS DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The This Day Foundation (previously GL Jubilee Charitable Foundation) is a charitable incorporated organisation registered with the charity commission for England and Wales. Their registered office is 17 Portland Place, London, W1B 1PU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THIS DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	4 years straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THIS DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

Derivatives

The Trustees have taken the decision to classify and record one of its investments as a non-current loan receivable. The reason for this decision is due to the investment instrument being a convertible loan note in nature, whereby the future equity value upon which the loan note may convert, is not yet known. Accordingly, the trustees took the decision to account for the investment as a loan note receivable. The valuation of the loan note has been determined by the Trustees to be at original cost. The derivative element has not been independently valued as it is not considered to be material to the Foundations financial statements.

THIS DAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

2 Critical accounting estimates and judgements

In the application of the Foundation’s accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Investment valuation

The Trust’s investments are stated at market value. Fixed asset investments comprise both quoted and unquoted investments and are initially measured at transaction price, excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred. Valuations are obtained from the investment managers. Please see disclosure in note 14.

Trustees acknowledge the investment valuations are based on estimates. However they regard this as reasonable due to the relatively constrained exposure to private investments within the overall portfolio, and because the grant-making of the Trust is not supported by endowment income but rather from annual donations received from our founder, Gary Lubner.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	15,489,173	31,476,228

THIS DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Dividend income	20,661	3,419
Interest income	785,007	379,080
	<u>805,668</u>	<u>382,499</u>

5 Expenditure on charitable activities

	Charitable expenditure	Charitable expenditure
	2024	2023
	£	£
Direct costs		
Grant funding of activities (see note 6)	24,832,740	19,104,263
Share of support and governance costs (see note 7)		
Support	369,172	(779,246)
Governance	327,049	216,783
	<u>25,528,961</u>	<u>18,541,800</u>
Analysis by fund		
Unrestricted funds	<u>25,528,961</u>	<u>18,541,800</u>

THIS DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Grants payable

	Grant funding 2024 £	Grant funding 2023 £
Grants to institutions:		
The Blue Thread	5,000,000	6,000,000
Yellowwoods Social Investment NPC	427,334	5,103,343
One to One Children's Fund	75,000	1,850,000
Spring Impact	-	1,018,514
MAID Foundation	413,137	482,703
Refugee Council	278,084	428,536
Hope not hate Charitable Trust	-	300,000
Lubner Family Charitable Foundation	211,709	254,575
UBS Optimum Foundation UK	700,000	246,979
Clore Social Leadership Programme	-	250,000
New Israel Fund UK	50,000	250,000
British Future	34,500	200,000
Yachad	-	200,000
Global Dialogue	475,000	-
Harambee Youth Employment Accelerate	3,376,297	-
Smart Start	4,227,053	-
DG Murray Trust	1,281,416	-
Data Drive	1,073,542	-
Sabrina Love Foundation	1,015,980	-
Citizens UK	823,997	-
Mandela Rhodes Foundation Trust	820,156	-
Afrika Tikkun	485,299	51,639
The Click Foundation Trust	433,715	-
Ubuntu Pathways	300,000	150,000
The Smile Foundation	244,916	77,609
Collective X	210,984	-
38 Degrees Trust	200,000	-
Refugee Employment Network	153,000	-
Bloomsbury Football Foundation	150,000	100,000
Others	2,290,967	1,793,386
	<u>24,832,740</u>	<u>19,104,263</u>

Grants awarded over the value of £150,000 (over £100,000 in FY23) have been detailed above. The Foundation awarded a number of smaller grants in the year that have been included in "other".

THIS DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Consultancy fees	273,609	-	273,609	134,342	-	134,342
Insurance	3,983	-	3,983	1,348	-	1,348
IT software & Telephone	2,342	-	2,342	923	-	923
Other expenses	-	-	-	10,800	-	10,800
Travel - National & International	49,944	-	49,944	14,954	-	14,954
Entertainment	8,855	-	8,855	5,879	-	5,879
Advertising & Marketing	26,193	-	26,193	127,199	-	127,199
Conferences	4,246	-	4,246	-	-	-
Audit & accountancy fees	-	32,361	32,361	-	17,760	17,760
Legal and professional	-	19,076	19,076	-	64,253	64,253
Bank charges	-	30,049	30,049	-	2,751	2,751
Depreciation	-	472	472	-	-	-
Bad debts written off	-	99,991	99,991	-	-	-
Unrealised/realised currency gains	-	145,100	145,100	-	(942,672)	(942,672)
	<u>369,172</u>	<u>327,049</u>	<u>696,221</u>	<u>295,445</u>	<u>(857,908)</u>	<u>(562,463)</u>
Analysed between						
Charitable activities	<u>369,172</u>	<u>327,049</u>	<u>696,221</u>	<u>295,445</u>	<u>(857,908)</u>	<u>(562,463)</u>

THIS DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Auditor's remuneration

Fees payable to the Foundation's auditor and associates:	2024 £	2023 £
Audit of the Foundation's annual accounts	17,570	17,760

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

10 Employees

There is no employees in the year:

	2024 Number	2023 Number
Total	-	-

There are no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2024 £	2023 £
Revaluation of investments	(82,901)	-
Gain/(loss) on sale of investments	10,306	-
	(72,595)	-

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THIS DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets

	Computers £
Cost	
Additions	2,223
At 31 March 2024	<u>2,223</u>
Depreciation and impairment	
Depreciation charged in the year	472
At 31 March 2024	<u>472</u>
Carrying amount	
At 31 March 2024	<u><u>1,751</u></u>

14 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2023	1,473,837	4,062,794	5,536,631
Additions	411,357	4,394,275	4,805,632
Valuation changes	487,893	(571,462)	(83,569)
Disposals	(370,323)	(347,031)	(717,354)
At 31 March 2024	<u>2,002,764</u>	<u>7,538,576</u>	<u>9,541,340</u>
Carrying amount			
At 31 March 2024	<u><u>2,002,764</u></u>	<u><u>7,538,576</u></u>	<u><u>9,541,340</u></u>
At 31 March 2023	<u><u>1,473,837</u></u>	<u><u>4,062,794</u></u>	<u><u>5,536,631</u></u>

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	78,376	-
Prepayments and accrued income	4,017,618	365,206
	<u>4,095,994</u>	<u>365,206</u>

THIS DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Debtors	(Continued)	
	2024	2023
	£	£
Amounts falling due after more than one year:		
Other debtors	4,550,000	1,800,000
	<u> </u>	<u> </u>
Total debtors	8,645,994	2,165,206
	<u> </u>	<u> </u>

Included in Other debtors due within a year is the loan provided to Save the Children Fund on behalf of Education Outcomes Fund (EOF) which is due in year end 31 March 2025.

Included in debtors due after more than one year is a convertible loan of £4,550,000 that is convertible in 2026 based on the valuation of the investment as at that date. It is valued at cost and the derivative element of the convertible loan has not been valued as at the year end date.

16 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	7,231,218	3,617,720
Other creditors	7,369	1,796
Accruals and deferred income	22,872	26,950
	<u> </u>	<u> </u>
	7,261,459	3,646,466
	<u> </u>	<u> </u>

17 Creditors: amounts falling due after more than one year	2024	2023
	£	£
Trade creditors	7,495,305	-
	<u> </u>	<u> </u>

THIS DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	27,268,358	16,294,841	(25,528,961)	(72,595)	17,961,643
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	13,951,431	31,858,727	(18,541,800)	-	27,268,358
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Related party transactions

During the reporting period a total of £15,489,173 (2023: £31,476,228) was received in donations and gift aid from related parties. There were no conditions attached to these donations that would, or might, require the foundation to alter significantly the nature of its existing activities on acceptance of those donations.

Grants were paid to a number of related charities in South Africa including Afrika Tikkun UK, MAID Charity Foundation, One to One Children's fund, Spring Impact, The Blue Thread and The Smile Foundation among others. For the breakdown (refer to grants payable note 6).

20 Analysis of changes in net funds

The Foundation had no material debt during the year.

THIS DAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Cash generated from operations	2024	2023
	£	£
(Deficit)/surplus for the year	(9,306,715)	13,316,927
Adjustments for:		
Investment income recognised in statement of financial activities	(805,668)	(382,499)
Foreign exchange differences	(145,101)	942,672
Gain on disposal of investments	(10,306)	-
Fair value gains and losses on investments	82,901	-
Movements in working capital:		
(Increase) in debtors	(6,480,788)	(1,802,706)
Increase in creditors	11,111,438	3,637,216
Cash (absorbed by)/generated from operations	(5,554,239)	15,711,610

This Day Foundation

England & Wales - Charity number 1195423

Accounts

Charity registration number 1195423

THIS DAY FOUNDATION (PREVIOUSLY GL JUBILEE CHARITABLE FOUNDATION)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THIS DAY FOUNDATION (PREVIOUSLY GL JUBILEE CHARITABLE FOUNDATION)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr D Berelowitz
Mr E Beinart
Mr G Lubner
Mr J Macready

Charity number 1195423

Registered office 17 Portland Place
London
W1B 1PU

Auditor UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

THIS DAY FOUNDATION (PREVIOUSLY GL JUBILEE CHARITABLE FOUNDATION)

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THIS DAY FOUNDATION (PREVIOUSLY GL JUBILEE CHARITABLE FOUNDATION)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees hereby present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's constitution, the Charities Act 2011 and "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).

Objectives and activities

In their management of the Foundation and its activities, the Trustees have paid due regard to guidance issued by the Charity Commission.

The Foundation's strategy is focused on building a fairer future for new generations. The Foundation seeks to improve the lives of young people in the UK so they can achieve their potential, and work to end multi-generational poverty in South Africa. The Foundation does this by investing in charities that seek to solve the root cause of these problems, as well as the symptoms.

Achievements and performance

In this financial year ended 31 March 2023, the Foundation received significant donations from its Founding trustee and related parties. During the financial year, continued learning took place and was commissioned, in order to allow the trustees to further learn about a focused set of issues we care about and to understand the difference that we could make. The trustees, through various appointed consultants and commissioned landscape reviews, spent time understanding how social problems are held in place and took a "learn by doing approach".

As a result, the Trustees were able to focus on key issue areas and embed key relationships in order to refine our approach and maximise impact.

South Africa

In South Africa we have consolidated our approach to building platforms for change and coalitions for scale with a well-established South African partner organisation Yellowwoods Social Ventures. We have to date focused in the areas of youth livelihoods by investing in organisations such as Harambee, and early childhood development by investing in organisations such as Smart Start. These donations have already made a huge difference to thousands of young people, helping them get their first jobs or access early education, among other critical outcomes.

We have broadened our focus to include Social Justice because this is essential to building a fairer future for new generations. We will be exploring how we can make a difference to this issue in the coming year.

United Kingdom

We have focused our capacity and resources on helping young people achieve their potential, particularly refugees who have suffered hardship. In addition, we continue to direct resources to organisations providing frontline services and meeting basic needs through our partner The Blue Thread.

THIS DAY FOUNDATION (PREVIOUSLY GL JUBILEE CHARITABLE FOUNDATION)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Other donations

We have made fewer discretionary grants than we predicted because of the speed at which we focused our strategy and we plan to continue this focused approach.

The team has had extensive conversations on impact investing and continue to explore this area, and in the meantime have continued to make traditional investments that do no harm.

The result is that a number of strategic and front-line organisations were both visited and supported during the period.

Financial review

The Foundation received £31,476,228 of income via donations for the year ended 31 March 2023 (£15,944,144 for the period ended 31 March 2022). Expenditure on charitable activities increased significantly for the year ended 31 March 2023, with total grants payable of £19,104,263 (Grants payable for the period ended 31 March 2022 was £ 2,017,773). As a result the Foundation is showing a surplus for the year of £13,316,927, including interest income and net of other expenses.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The Trustees are mindful that the Foundation needs to maintain an appropriate level of free reserves and that its policy is to pay grants based on its ability to do so taking into account commitments already made. The charity had free reserves of £23,212,987, net of investments, as at 31 March 2023.

As the Foundation is a grant-making charity, the level of reserves needed is to support its future grant-making commitments and operational costs.

THIS DAY FOUNDATION (PREVIOUSLY GL JUBILEE CHARITABLE FOUNDATION)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Investment policy

The trustees have documented their investment policy within an Investment Policy Statement which shall be reviewed annually. The Trustees confirm that, collectively, the trustees have extensive investment experience, and also, from time to time, rely on external professional advice from Investment Managers. Further investment advice is sought from the appropriate advisors; agents or firms specialising in the particular area of any investment as from time to time appropriate. The Charity's investment activity is not a replacement for its grant making activity, which will continue to be the primary means of furthering the Charity's charitable purposes. However, the Trustees may from time to time invest the funds of the Charity in a way which directly furthers its charitable mission, having regard to the priorities set from time to time by the Trustees and recorded in the Charity's Grant Making Policy.

The Investment Policy Statement includes, among other:

- Investment objectives;
- Trustee regard to suitability criteria;
- Diversification and concentrations thresholds;
- Investment philosophy and risk profile;
- Income and capital requirements and liquidity;
- Marketability, time horizon, geographical and sector allocations

As at 31 March 2023, the Foundation investments include the following impactful financial private equity and direct investments:

- Ahren Innovation VC Fund
- Bridges Property Alternatives Fund V
- Bridges Sustainable Growth Fund IV
- ENZA Capital Fund II
- The Conduit Holdco Limited

Plans for future periods

In the next reporting period, the Foundation will continue its grant-making in the UK and South Africa. Its aims and objectives will remain focused on building a fairer future by helping young people access and benefit from opportunities to thrive. The Trustees intend to continue to hire advisors to assist with strategic development through gathering of data and evidence, and to help ensure lessons are learned to influence future decisions.

THIS DAY FOUNDATION (PREVIOUSLY GL JUBILEE CHARITABLE FOUNDATION)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance, and management

The Foundation is a Charitable Incorporated Organisation (Foundation model whose only voting members are its trustees) registered on 6 August 2021 with charity registration number 1195423. The Foundation is set up for the public benefit to further such exclusively charitable purposes according to the law of England and Wales as the charity Trustees in their discretion determine.

The Foundation's minimum number of Trustees is 2, including the Founding Trustee who is, subject to remaining eligible and able to act, a Trustee during his lifetime. The Foundation may have corporate, and individual, Trustees.

Trustees make decisions collectively in accordance with the terms of the CIO Constitution. Trustees are appointed by the Founding Trustee, and are selected based on their knowledge, skills and expertise relevant to the Foundation and its work.

Trustees are inducted into the work of the Foundation and have received support from Womble Bond Dickinson LLP, as well as receiving ongoing professional support on the discharge of their legal duties.

Trustees have appropriate policies and procedures in place pertaining to conflicts of interest, and grant-making, as well as overseas working, bearing in mind the grant-making strategy in South Africa.

The Trustees who have served during the period and up to the date of signature of the financial statements are:

Mr D. Berelowitz (Appointed 25 February 2022)

Mr J. Macready (Appointed 25 February 2022)

Mr E. Beinart (Appointed 6 August 2021)

Mr G. Lubner (Appointed 6 August 2021)

The Founding Trustee is Mr Gary Lubner. The additional three Trustees, (James Macready, Dan Berelowitz, and Eldon Beinart) were invited by Mr Lubner to be Trustees of the Foundation as a result of their respective expertise and experience in both business and philanthropic sectors. Both James Macready and Eldon Beinart are Chartered Accountants, and Dan Berelowitz is an experienced practitioner in scaling social impact and systemic change.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company; if the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

THIS DAY FOUNDATION (PREVIOUSLY GL JUBILEE CHARITABLE FOUNDATION)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

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

The law applicable to charities in England and 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 Foundation and its incoming resources and application of resources 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation 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 Foundation, 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Trustees' report has been approved by the Board of Trustees.



.....
Mr D Berelowitz
Trustee



.....
Mr J Macready
Trustee

Date: 16 January 2024

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THIS DAY FOUNDATION (PREVIOUSLY GL JUBILEE CHARITABLE FOUNDATION)

Opinion

We have audited the financial statements of This Day Foundation (previously GL Jubilee Charitable Foundation) (the 'Foundation') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 financial statements:

- 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 financial statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THIS DAY FOUNDATION (PREVIOUSLY GL JUBILEE CHARITABLE FOUNDATION)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 financial statements 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 financial statements 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.

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 financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Foundation'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 financial statements 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THIS DAY FOUNDATION (PREVIOUSLY GL JUBILEE CHARITABLE FOUNDATION)

Based on our understanding of the charity and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to anti-bribery, corruption and fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and carried out appropriate substantive procedures to address these.

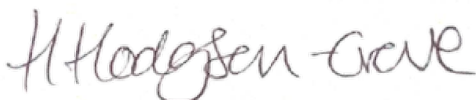
Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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.



**Harriet Hodgson-Grove (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young**

17 January 2024
.....

**Chartered Accountants
Statutory Auditor**

THIS DAY FOUNDATION (PREVIOUSLY GL JUBILEE CHARITABLE FOUNDATION)

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>	Notes		
Donations	3	31,476,228	15,944,144
Interest income	4	382,499	3,399
Total income		<u>31,858,727</u>	<u>15,947,543</u>
<u>Expenditure on:</u>			
Charitable activities	5 & 6	18,541,800	1,996,112
Net income for the year/ Net movement in funds		13,316,927	13,951,431
Fund balances at 1 April 2022		13,951,431	-
Fund balances at 31 March 2023		<u>27,268,358</u>	<u>13,951,431</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THIS DAY FOUNDATION (PREVIOUSLY GL JUBILEE CHARITABLE FOUNDATION)

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	11		5,536,631		-
Current assets					
Debtors falling due after one year	12	1,800,000		-	
Debtors falling due within one year	12	365,206		362,500	
Cash at bank and in hand		23,212,987		13,598,181	
		25,378,193		13,960,681	
Creditors: amounts falling due within one year					
	13	(3,646,466)		(9,250)	
Net current assets			21,731,727		13,951,431
Total assets less current liabilities			<u>27,268,358</u>		<u>13,951,431</u>
Income funds					
Unrestricted funds			27,268,358		13,951,431
			<u>27,268,358</u>		<u>13,951,431</u>

The financial statements were approved by the Trustees on 16 January 2024



Mr D Berelowitz
Trustee



Mr J Macready
Trustee

THIS DAY FOUNDATION (PREVIOUSLY GL JUBILEE CHARITABLE FOUNDATION)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	15		15,711,610		13,855,030
Investing activities					
Purchase of investments		(5,536,631)		-	
Investment income received		382,499		3,399	
Net cash (used in)/generated from investing activities					
			(5,154,132)		3,399
Net cash used in financing activities					
			-		-
Net increase in cash and cash equivalents					
			10,557,478		13,858,429
Cash and cash equivalents at beginning of year			13,598,181		-
Effect of foreign exchange rates			(942,672)		(260,248)
Cash and cash equivalents at end of year					
			23,212,987		13,598,181

The notes on pages 12 to 18 form part of these financial statements.

THIS DAY FOUNDATION (PREVIOUSLY GL JUBILEE CHARITABLE FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The This Day Foundation (previously GL Jubilee Charitable Foundation) is a charitable incorporated organisation registered with the charity commission for England and Wales. Their registered office is 17 Portland Place, London, W1B 1PU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THIS DAY FOUNDATION (PREVIOUSLY GL JUBILEE CHARITABLE FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THIS DAY FOUNDATION (PREVIOUSLY GL JUBILEE CHARITABLE FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	31,476,228	15,944,144

THIS DAY FOUNDATION (PREVIOUSLY GL JUBILEE CHARITABLE FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	3,419	-
Interest income	379,080	3,399
	<u>382,499</u>	<u>3,399</u>

5 Grants payable

	Grant funding	Grant funding
	2023	2022
	£	£
Grants to institutions (63 grants):		
The Blue Thread	6,000,000	-
Yellowwoods Social Investment NPC	5,103,343	-
One to One Children's Fund	1,850,000	-
Spring Impact	1,018,514	-
MAID Foundation	482,703	500,099
Global Development Incubator	428,536	-
Hope not hate Charitable Trust	300,000	-
Lubner Family Charitable Foundation	254,575	-
UBS Optimum Foundation UK	246,979	-
Clore Social Leadership Programme	250,000	-
New Israel Fund UK	250,000	-
British Future	200,000	-
Yachad	200,000	-
Field Band Foundation	100,000	-
Other	2,419,613	1,517,674
	<u>19,104,263</u>	<u>2,017,773</u>

Grants awarded over the value of £100,000 have been detailed above. The Foundation awarded a number of smaller grants in the year that have been included in "other".

THIS DAY FOUNDATION (PREVIOUSLY GL JUBILEE CHARITABLE FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Exchange gains	(942,672)	-	(942,672)	(260,248)	-	(260,248)
Consultancy fees	134,342	-	134,342	220,746	-	220,746
Insurance	1,348	-	1,348	-	-	-
IT software, subscriptions, telephone	923	-	923	-	-	-
Staff training	10,800	-	10,800	-	-	-
Travel - National & International	14,954	-	14,954	-	-	-
Entertainment	5,879	-	5,879	-	-	-
Advertising	127,199	-	127,199	-	-	-
Audit fees	-	17,760	17,760	-	9,250	9,250
Legal and professional	-	64,253	64,253	-	8,423	8,423
Bank charges	-	2,751	2,751	-	168	168
	<u>(647,227)</u>	<u>84,764</u>	<u>(562,463)</u>	<u>(39,502)</u>	<u>17,841</u>	<u>(21,661)</u>
Analysed between Charitable activities	<u>(647,227)</u>	<u>84,764</u>	<u>(562,463)</u>	<u>(39,502)</u>	<u>17,841</u>	<u>(21,661)</u>

7 Auditor's remuneration

Fees payable to the Foundation's auditor and associates:	2023	2022
	£	£
Audit of the Foundation's annual accounts	<u>17,760</u>	<u>9,250</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	<u>-</u>	<u>-</u>

THIS DAY FOUNDATION (PREVIOUSLY GL JUBILEE CHARITABLE FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Fixed asset investments

	Investments
	£
Cost or valuation	
At 1 April 2022	-
Additions	5,536,631
	<u> </u>
At 31 March 2023	5,536,631
	<u> </u>
Carrying amount	
At 31 March 2023	5,536,631
	<u> </u>
At 31 March 2022	-
	<u> </u>

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	365,206	362,500
	<u> </u>	<u> </u>
	2023	2022
	£	£
Amounts falling due after more than one year:		
Other debtors	1,800,000	-
	<u> </u>	<u> </u>
Total debtors	<u>2,165,206</u>	<u>362,500</u>

Included in debtors due after more than one year is a convertible loan that is convertible in 2026 based on the valuation of the investment as at that date.

THIS DAY FOUNDATION (PREVIOUSLY GL JUBILEE CHARITABLE FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	3,617,720	-
Other creditors	1,796	-
Accruals and deferred income	26,950	9,250
	<u>3,646,466</u>	<u>9,250</u>

14 Related party transactions

During the reporting period a total of £31,476,228 was received in donations and gift aid from related parties. There were no conditions attached to these donations that would, or might, require the foundation to alter significantly the nature of its existing activities on acceptance of those donations.

Grants were paid to a number of related charities in South Africa including Afrika Tikun UK, MAID Charity Foundation, One to One Children's fund, Spring Impact, The Blue Thread and The Smile Foundation among others. For the breakdown (refer to grants payable note 5).

15 Cash generated from operations

	2023	2022
	£	£
Surplus for the year	13,316,927	13,951,431
Adjustments for:		
Investment income recognised in statement of financial activities	(382,499)	(3,399)
Foreign exchange differences	942,672	260,248
Movements in working capital:		
(Increase) in debtors	(1,802,706)	(362,500)
Increase in creditors	3,637,216	9,250
Cash generated from operations	<u>15,711,610</u>	<u>13,855,030</u>

16 Analysis of changes in net funds

The Foundation had no debt during the year.

This Day Foundation

England & Wales - Charity number 1195423

Accounts

Charity registration number 1195423

GL JUBILEE CHARITABLE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

GL JUBILEE CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Berelowitz	(Appointed 25 February 2022)
	Mr J MacReady	(Appointed 25 February 2022)
	Mr E Beinart	(Appointed 6 August 2021)
	Mr G Lubner	(Appointed 6 August 2021)

Charity number 1195423

Auditor UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

GL JUBILEE CHARITABLE FOUNDATION

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Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 16

GL JUBILEE CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2022

The Trustees hereby present their annual report and financial statements for the period ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's constitution, the Charities Act 2011 and "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).

Objectives and activities

In their management of the Foundation and its activities, the Trustees have paid due regard to guidance issued by the Charity Commission.

The Foundation's strategy is focused on building a fairer future for new generations. We seek to improve the lives of young people in the UK so they can achieve their potential and to work to end multi-generational poverty in South Africa. We do this by investing in charities that seek to solve the root cause of these problems, as well as the symptoms.

Achievements and performance

In its first 8 months the Foundation received significant donations from its Founding Trustee, began to develop its strategy, and made its first 10 grants totalling £2,017,773. Consultants were appointed to help the Trustees better understand the issues the Foundation is addressing in the UK and South Africa. Our first grants were intended to create immediate and significant positive impact in communities, and to provide valuable learnings for the continued development of our strategy.

Key charities supported in South Africa include Afrika Tikun, MAID Charity Foundation, Sabrina Love Foundation, and The Smile Foundation. These donations have already made a huge difference to thousands of young people, helping them get their first jobs or access to education, among other critical outcomes. These youth are thus better placed to contribute positively to their communities and to the wider South African society.

In the UK, we began with a few smaller donations to charities to better understand how we can support young people to achieve their potential. Giving in the UK will be significantly increased in the future period(s).

The Trustees also decided to make a significant discretionary donation to the Ukraine Crisis given the scale of immediate need.

Financial review

The Foundation received £15,947,543 of income in the year as a result of significant founder donations, of which the Foundation incurred expenditure of £1,996,112 on its charitable activities. As a result the charity is showing a surplus for the year of £13,951,431. This reflects the significant level of initial funding provided to the Foundation in the first year of its operations.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

GL JUBILEE CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

Reserves policy

The Trustees are mindful that the Foundation needs to maintain an appropriate level of free reserves and that its policy is to pay grants based on its ability to do so taking into account commitments already made. The charity had free reserves of £13,598,181 at 31 March 2022.

As the Foundation is a grant-making charity, the level of reserves needed is to support its future grant-making commitments. However, its reserves will in future support effective operational costs.

Investment policy

As of the 31 March 2022, the Foundation has not made any investments. The Trustees anticipate that they will be seeking to make impactful financial investments in the future and these may include private equity and multi-asset investment portfolios managed by professional investment advisors and managers. The Trustees shall consider an investment approach, to be set out in an investment policy statement.

Plans for future periods

In the next reporting period, the Foundation will significantly increase annual income and expenditure predominantly in the UK and South Africa. Its aims and objectives will remain focused on building a fairer future by helping young people access and benefit from opportunities to thrive.

The Trustees have hired advisors to assist with strategic development through gathering of data and evidence, and to help ensure lessons are learned to influence future decisions.

Structure, governance, and management

The Foundation is a Charitable Incorporated Organisation (Foundation model whose only voting members are its charity trustees) registered on 6 August 2021 with charity registration number 1195423. The Foundation is set up for the public benefit to further such exclusively charitable purposes according to the law of England and Wales as the Foundation Trustees in their discretion determine.

The Foundation's minimum number of Trustees is 2, including the Founding Trustee who is, subject to remaining eligible and able to act, a Trustee during his lifetime. The Foundation may have corporate, and individual, Trustees.

Trustees make decisions collectively in accordance with the terms of the CIO constitution. Trustees are appointed by the Founding Trustee, and are selected based on their knowledge, skills and expertise relevant to the Foundation and its work.

Trustees are inducted into the work of the Foundation and have received support from Womble Bond Dickinson LLP, as well as receiving ongoing professional support on the discharge of their legal duties.

Trustees have appropriate policies and procedures in place pertaining to conflicts of interest, and grant-making, as well as overseas working, bearing in mind the grant-making strategy in South Africa.

GL JUBILEE CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

The Trustees who have served during the period and up to the date of signature of the financial statements are:

Mr D Berelowitz	(Appointed 25 February 2022)
Mr J MacReady	(Appointed 25 February 2022)
Mr E Beinart	(Appointed 6 August 2021)
Mr G Lubner	(Appointed 6 August 2021)
Exmoor Fiduciary Limited	(Appointed 6 August 2021 and resigned 25 February 2022)

The Founding Trustee is Mr Gary Lubner. The additional three Trustees, (James Macready, Dan Berelowitz, and Eldon Beinart) were invited by Mr Lubner to be Trustees of the Foundation, as a result of their respective expertise and experience in both business and philanthropic sectors. Both James Macready and Eldon Beinart are Chartered Accountants, and Dan Berelowitz is an experienced practitioner in scaling social impact and systemic change.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company; if the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Statement of Trustees' responsibilities

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

The law applicable to charities in England and 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 Foundation and its incoming resources and application of resources 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation, 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GL JUBILEE CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

This Trustees' report has been approved by the Board of Trustees.



Mr D Berelowitz
Trustee



Mr J MacReady
Trustee

15 May 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GL JUBILEE CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of GL Jubilee Charitable Foundation (the 'Foundation') for the period ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the period 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 financial statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF GL JUBILEE CHARITABLE FOUNDATION

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 financial statements 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 financial statements 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.

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 financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Foundation'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 financial statements 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF GL JUBILEE CHARITABLE FOUNDATION

Based on our understanding of the charity and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to anti-bribery, corruption and fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and carried out appropriate substantive procedures to address these.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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.

UHY Hacker Young

UHY Hacker Young

15 May 2023

Chartered Accountants
Statutory Auditor

GL JUBILEE CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £
<u>Income from:</u>		
Donations	3	15,944,144
Interest income	4	3,399
		<hr/>
Total income		15,947,543
		<hr/>
<u>Expenditure on:</u>		
Charitable activities	5 & 6	1,996,112
		<hr/>
Net income for the period/ Net movement in funds		13,951,431
Fund balances at 6 August 2021		-
		<hr/>
Fund balances at 31 March 2022		13,951,431
		<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

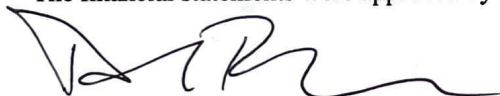
GL JUBILEE CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£
Current assets			
Debtors	10	362,500	
Cash at bank and in hand		13,598,181	
		<u>13,960,681</u>	
Creditors: amounts falling due within one year	11	(9,250)	
		<u>13,951,431</u>	
Net current assets			<u>13,951,431</u>
Income funds			
Unrestricted funds			<u>13,951,431</u>
			<u>13,951,431</u>

The financial statements were approved by the Trustees on 15 May 2023



Mr D Berelowitz
Trustee



Mr J MacReady
Trustee

GL JUBILEE CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2022

	Notes	2022	
		£	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	13	13,855,030	
Investing activities			
Investment income received		3,399	
		<hr/>	
Net cash generated from/(used in) investing activities			3,399
Net cash used in financing activities			-
			<hr/>
Net increase in cash and cash equivalents			13,858,429
Cash and cash equivalents at beginning of period			-
Effect of foreign exchange rates			(260,248)
			<hr/>
Cash and cash equivalents at end of period			<u>13,598,181</u>

GL JUBILEE CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The GL Jubilee Charitable Foundation is a charitable incorporated organisation registered with the charity commission for England and Wales. Their registered office is 17 Portland Place, London, W1B 1PU.

1.1 Reporting period

The GL Jubilee Foundation was registered as a charitable incorporated organisation on 6 August 2021. This is their first set of financial statements for the period to 31 March 2022. There is no comparative financial information as this is their first set of accounts.

1.2 Accounting convention

The financial statements have been prepared in accordance with the Foundation's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.5 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

GL JUBILEE CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

GL JUBILEE CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds
	2022 £
Donations and gifts	15,944,144

4 Investments

	Unrestricted funds
	2022 £
Interest income	3,399

GL JUBILEE CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2022**

5 Grants payable

	Grant funding 2022 £
Grants to institutions (10 grants):	
The Bike Project	50,000
London Business School	33,333
The Philanthropy Workshop	9,000
Youth Engagement Solutions	20,000
World Jewish Relief Ukraine Crisis Appeal	100,000
NNLS Destitute Asylum Seekers Drop In	50,000
MAID Foundation	500,099
Afrika Tikkun	197,893
Sabrina Love Foundation	946,664
The Smile Foundation	110,784
	<u>2,017,773</u>

6 Support costs

	Support costs £	Governance costs £	2022 £
Exchange gains	(260,248)	-	(260,248)
Consultancy fees	220,746	-	220,746
Audit fees	-	9,250	9,250
Legal and professional	-	8,423	8,423
Bank charges	-	168	168
	<u>(39,502)</u>	<u>17,841</u>	<u>(21,661)</u>
Analysed between Charitable activities	<u>(39,502)</u>	<u>17,841</u>	<u>(21,661)</u>

GL JUBILEE CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

7 Auditor's remuneration

Fees payable to the Foundation's auditor and associates:	2022 £
Audit of the Foundation's annual accounts	9,250
	<u> </u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the period.

9 Employees

The average monthly number of employees during the period was:

	2022 Number
Total	-
	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

10 Debtors

Amounts falling due within one year:	2022 £
Prepayments and accrued income	362,500
	<u> </u>

11 Creditors: amounts falling due within one year

	2022 £
Accruals and deferred income	9,250
	<u> </u>

12 Related party transactions

During the reporting period a total of £15,944,144 was received in donations and gift aid from related parties. There were no conditions attached to these donations that would, or might, require the foundation to alter significantly the nature of its existing activities on acceptance of those donations.

Grants were paid to a number of related charities in South Africa including Afrika Tikkun UK, MAID Charity Foundation, Sabrina Love Foundation and The Smile Foundation (refer to grants payable note).

GL JUBILEE CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2022**

13	Cash generated from operations	2022
		£
	Surplus for the period	13,951,431
	Adjustments for:	
	Investment income recognised in statement of financial activities	(3,399)
	Foreign exchange differences	260,248
	Movements in working capital:	
	(Increase) in debtors	(362,500)
	Increase in creditors	9,250
		<hr/>
	Cash generated from/(absorbed by) operations	13,855,030
		<hr/> <hr/>
14	Analysis of changes in net funds/(debt)	
	The Foundation had no debt during the year.	