

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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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 Tikkun, 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.

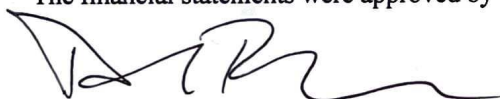
GL JUBILEE CHARITABLE FOUNDATION

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			13,598,181
			<hr/> <hr/>

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

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	-

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

10 Debtors

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

11 Creditors: amounts falling due within one year

	2022
	£
Accruals and deferred income	9,250

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.	