

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)
CONTENTS

	Page
Trustees' report	1 - 5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 18

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 problem 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.

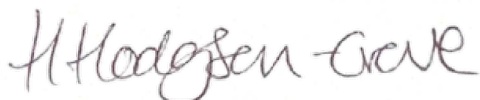
Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

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
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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 £
	Notes		
<u>Income from:</u>			
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	<u>18,541,800</u>	<u>1,996,112</u>
Net income for the year/ Net movement in funds		13,316,927	13,951,431
Fund balances at 1 April 2022		<u>13,951,431</u>	-
Fund balances at 31 March 2023		<u><u>27,268,358</u></u>	<u><u>13,951,431</u></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		27,268,358		13,951,431	
Income funds					
Unrestricted funds		27,268,358		13,951,431	
		27,268,358		13,951,431	

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>
Amounts falling due after more than one year:		
Other debtors	1,800,000	-
	<u> </u>	<u> </u>
Total debtors	2,165,206	362,500
	<u> </u>	<u> </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 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 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.