

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

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

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# THIS DAY FOUNDATION

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# THIS DAY FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

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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**

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#### **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

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##### *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

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#### **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

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#### 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.

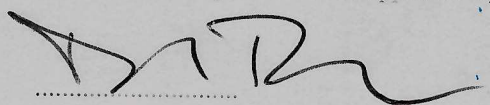
In preparing these financial statements, the Trustees are required to:

- 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.

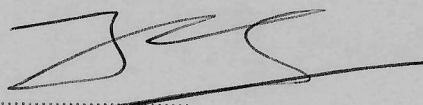
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The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation, and enable them to ensure that the financial statements comply with the Charities Act 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

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### 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**

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#### **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**

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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**

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**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 £
<b><u>Income from:</u></b>			
Donations	3	15,489,173	31,476,228
Other income	4	805,668	382,499
		<hr/>	<hr/>
<b>Total income</b>		16,294,841	31,858,727
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	25,528,961	18,541,800
		<hr/>	<hr/>
Net gains/(losses) on investments	11	(72,595)	-
		<hr/>	<hr/>
<b>Net movement in funds</b>		(9,306,715)	13,316,927
		<hr/>	<hr/>
Fund balances at 1 April 2023		27,268,358	13,951,431
		<hr/>	<hr/>
<b>Fund balances at 31 March 2024</b>		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	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		1,751		-
Investments	14		9,541,340		5,536,631
			<u>9,543,091</u>		<u>5,536,631</u>
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	16	(7,261,459)		(3,646,466)	
<b>Net current assets</b>			<u>15,913,857</u>		<u>21,731,727</u>
<b>Total assets less current liabilities</b>			<u>25,456,948</u>		<u>27,268,358</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(7,495,305)		-
<b>Net assets excluding pension liability</b>			<u>17,961,643</u>		<u>27,268,358</u>
<b>Net assets</b>	18		<u><u>17,961,643</u></u>		<u><u>27,268,358</u></u>
<b>The funds of the Foundation</b>					
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	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	21	(5,554,239)		15,711,610	
<b>Investing activities</b>					
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	
<b>Net cash used in investing activities</b>		(3,274,527)		(5,154,132)	
<b>Net cash used in financing activities</b>		-		-	
<b>Net (decrease)/increase in cash and cash equivalents</b>		(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)	
<b>Cash and cash equivalents at end of year</b>		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

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#### 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

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#### 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

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#### 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**

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**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**

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

	<b>Support costs</b>	<b>Governance costs</b>	<b>2024</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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 £
<b>Cost</b>	
Additions	2,223
At 31 March 2024	2,223
<b>Depreciation and impairment</b>	
Depreciation charged in the year	472
At 31 March 2024	472
<b>Carrying amount</b>	
At 31 March 2024	1,751

#### 14 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
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	2,002,764	7,538,576	9,541,340
<b>Carrying amount</b>			
At 31 March 2024	2,002,764	7,538,576	9,541,340
At 31 March 2023	1,473,837	4,062,794	5,536,631

#### 15 Debtors

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

# THIS DAY FOUNDATION

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

### 15 Debtors (Continued)

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

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
	<b>7,261,459</b>	<b>3,646,466</b>

### 17 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Trade creditors	7,495,305	-

## 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
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

#### 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**

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<b>21 Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
(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
	<hr/>	<hr/>
<b>Cash (absorbed by)/generated from operations</b>	<b>(5,554,239)</b>	<b>15,711,610</b>
	<hr/>	<hr/>