THE BLUE THREAD

England & Wales · Charity number 1130704

Details

Status	Registered
Legal form	Trust
Registered	2009-07-23
Register	View on the Charity Commission register

Contact

Address	17 Portland Place London W1B 1PU
Phone	07879087435
Email	hannah@grabiner.com
Website	http://www.thebluethread.org.uk/

Activities

Objects: FOR ANY PURPOSES WHICH ARE CHARITABLE IN THE LAW OF ENGLAND AND WALES FOR THE BENEFIT OF THE PUBLIC

Activities: The Blue Thread does not accept unsolicited applications for support

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL.
- Throughout England And Wales

Downloaded from opencharities.uk/ew/1130704

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£953,885	£3,605,959	£1,400,779	2
2024-04-05	£4,015,544	£3,244,383	£4,150,250	3
2023-04-05	£2,940,789	£4,886,677	£3,361,342	2
2022-04-05	£5,491,431	£846,591	£5,352,229	1
2021-04-05	£917,315	£474,165	£707,389	1

Trustees

Name	Role	Appointed
Amy Grabiner		2022-03-28
DANIEL GRABINER		2012-04-16
Emily Rose Grabiner-Wolfson		2022-03-28
JOSEPH GRABINER-WOLFSON		2012-04-16
MIRIAM GRABINER		
SARAH GRABINER		
STEPHEN GRABINER		

Downloaded from opencharities.uk/ew/1130704

THE BLUE THREAD

England & Wales - Charity number 1130704

Accounts

The Blue Thread

Annual Report and Financial Statements

5 April 2025

Charity Registration Number
1130704

Contents

Reports

Reference and administrative information 1

Trustees' report 2

Independent auditors' report 10

Financial Statements

Statement of financial activities 14

Balance sheet 15

Statement of cash flows 16

Principal accounting policies 17

Notes to the financial statements 19

Reference and administrative information

Trustees	Stephen Grabiner (Chair) Miriam Grabiner Daniel Grabiner Sarah Grabiner Joseph Grabiner-Wolfson Amy Grabiner Emily Rose Grabiner-Wolfson
Executive Team	Hannah Hoare (Executive Director) Karen Lam (Senior Associate to October 2025)
Charity registration number	1130704
Principal office	17 Portland Place London W1B 1PU
Independent auditors	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	Royal Bank of Scotland 49 Charing Cross London SW1A 2DX

The Trustees present their annual report together with the financial statements of The Blue Thread 'the Charity' for the 6 April 2024 to 5 April 2025.

Objectives and Activities

The objectives of the Charity as per its governing document are:

- For any purposes which are charitable in the law of England and Wales for the benefit of the public.

The Charity uses its income to make donations for charitable activity at the discretion of the Trustees.

The Charity predominantly makes grants to small organisations and grassroots groups doing frontline work meeting basic and immediate needs in their communities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity.

Strategies for achieving objectives

We are mainly focused on supporting organisations in the UK that work with:

- Migrants, refugees and asylum seekers
- Women experiencing disadvantage and abuse

We also support organisations in the Jewish Community in the UK and in Israel. From time to time, we also support other partners and communities. We are also interested in organisations whose work and communities intersects those areas mentioned above.

Activities undertaken to achieve objectives

Grant-making policies

Our grant making approach is designed to put trust in our partners and reduce the time they spend on fundraising.

We take a relational approach, getting to know those we work with and building over time. We hope to offer an open door, so that our partners feel able to let us know how they're getting on, share any challenges they might be facing, and seek support if they need it.

We favour organisations:

- Led 'by and for' their communities, recognising both the value of expertise by experience and the importance of supporting those not traditionally represented within our sector; and
- That have annual income below £1m and do not have larger than average reserves, and who do not have significant fundraising power. This is so that we might direct our funding at those who find it harder than others to fundraise.

Grants will usually be unrestricted wherever possible. We aim to be a supportive grant maker and consider the power dynamics involved in grant making, how to reduce bureaucracy as much as possible, and how to be trusting and open.

We are gradually moving towards making slightly larger grants, with some multi-year commitments. This does mean that we are moving towards a smaller portfolio of grant partners. We aim to give partners as much notice as possible where we think that a grant is unlikely to be renewed.

Main activities undertaken to further the charity's purposes for the public benefit

The Blue Thread provides grant funding to organisations in the UK and Israel supporting vulnerable and marginalized groups. The direction of this funding is decided by the Trustees, supported by the Executive Team, and is regularly reviewed and evaluated to ensure we are making the most effective use of the Charity's funds.

Achievements and performance

The charity made grants in the period, totalling £3,337,059 (2024: £3,038,738). These grants were all for charitable purposes and the Trustees paid due regard to the guidance from the Charities Commission on public benefit in deciding what grants the Charity should make. These grants supported a broad range of areas, covering community, education, refugees, women and others. These comprised 232 grants paid to a total of 202 grantees. Many of our grants were one year commitments but we also made a growing number of multi-year commitments.

Key performance indicators

At The Blue Thread, we try to work in ways which are as helpful as possible to our partners, and we subscribe to IVAR's Open and Trusting approach to grant making. We do not ask partners to report to us on any specific metrics, and given our funding is unrestricted, we also do not ask grantees to report on specifically how their grant was spent. However, we maintain regular contact with our grant partners, checking in every 6 months, and asking them to indicate where and how our funding has supported their organisation, what has and hasn't gone well, and their learnings during the period.

To support and improve our practice we send an annual feedback form to grantees, as well as those we spoke to but did not fund, and other partners. Where we make changes to our practice following feedback, we aim to let partners know so they can see that we valued and listened to their responses. We continue to explore means of monitoring our impact both in terms of reach and approach.

Achievement and Performance

United Kingdom

Tackling violence against women and girls

- Most of our funding in this space supports frontline domestic abuse charities, particularly those led by and for their communities.
- We continue to support work around the courts system, principally the family courts, aiming to improve experiences for women especially those who are survivors of gender-based violence. We are working with a number of other funders to identify opportunities for systemic change in this space.

Supporting Refugees, vulnerable migrants and asylum seekers

- Most of our funding in this space supports groups providing frontline, acute support e.g. basic needs provision, social support, advice and advocacy.
- As in our violence against women and girls (VAWG) work, we support organisations led by and for those with lived experience, and the vast majority of our partners involve their communities in their work to a greater or lesser extent.

Israel

- Most of our funding in Israel supports human rights organisations and those working towards peace and shared society.
- We also support organisations supporting refugees and asylum seekers, and occasionally other groups.

Co-funding and Partnership working

In March 2022, The Blue Thread began working in partnership with This Day, another charitable foundation. This partnership continued into 24/25, and The Blue Thread received restricted income to grant to the migration sector. These grants have mainly supported frontline charities as well as some more strategic activities. We are delighted to be continuing to work together and anticipate working with This Day in this way during the coming year. We are grateful for their support.

The Blue Thread's Trustees would be keen to develop this approach to working with other philanthropists and grant makers seeking to support similar communities and looking to work in an open and trusting way. We would welcome discussions from others who would like to partner with us in our grant making.

This year we began working with a number of other foundations to co-commission scoping work exploring how the family courts could be improved particularly for victims/survivors of domestic abuse. We are grateful to both our funding partners and our consultant experts for their commitment to this work, which continues on into 25/26. We anticipate that the work will produce a report which will be shared as a resource to other funders and partners interested in the space.

During the year, the Executive Director was a member of an informal grouping of trusts and philanthropists. The Foundation remains a member of several other networks including the Association for Charitable Foundations, London Funders, and Migration Exchange.

Fundraising activities and income generation

The Charity does not undertake any public fundraising activities and is entirely reliant on donations to the charity to fund its work. The Charity did not receive any complaints regarding its fundraising and income generating activities during the 2024/25 financial year.

In 2024/25 The Blue Thread received £60,000 grant funding from our partner foundation to be disbursed to migration-focused organisations (restricted income).

Investment policy and performance

The Charity does not hold a formal investment policy, holding only a small amount of shares gifted to it as current asset investments. The expectation is these shares will be sold at an opportune time to provide further funding for the grant giving purposes of the Charity. Cash that the charity holds is retained for spending in the near future.

The Executive Director works with the Trustees to ensure that financial activities and investments that generate funds for the charity align with the Foundation's objectives and ethics.

Financial Review

A summary of the charity's results can be found on page 14 of the accounts.

Income in the year was £953,885 (2024: £4,015,544), with £917,500 (2024: £3,927,600) being received from donations, and the remainder from interest and listed investments.

The total expenditure in the year to 5 April 2025 was £3,605,959 (2024: £3,244,383). Expenditure on grant making totalled £3,337,059 (2024: £3,038,738). Support costs totalled to £268,900 (2024: £205,645).

Net investment losses for the year were £97,397 (2024: gains of £17,747).

Net deficit after gains on investments was £2,749,471 (2024: £788,908 surplus).

Financial position

The balance sheet at 5 April 2025 shows total funds of £1,400,779 (2024: £4,150,250). This is made up of unrestricted funds with a deficit balance of £140,175 (2024: £343,243) and restricted funds of £1,540,954 (2024: £3,807,007) Of this balance, £776,899 (2024: £1,192,788) were held as investments.

Going Concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. Although unrestricted reserves were in a deficit of £140,174 at year-end, donations of shares to the value of £2.63 million post year-end has brought unrestricted reserves back into a surplus position. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts the Charity is a going concern.

Reserves Policy

Due to the nature of the charity, being purely for grant giving purposes, there is no formal reserves policy held. At the year end the charity held total funds of £1,400,779 (2024: £4,150,250) consisting of £140,175 in deficit (2024: £343,243) of unrestricted funds and £1,540,954 (2024: £3,807,007) of restricted funds. The Trustees deem this to be an appropriate level of funds to be holding at the year end. The Trustees have pledged a guarantee to provide sufficient funding to support the Foundation’s activities in future financial years. On 05 September 2025 Trustees donated shares to the value of £2.63 million to bring the Charity’s unrestricted reserves back into surplus.

Material Investment Policy

The Charity holds £776,889 (2024: £1,192,788) of investments at the year end. As noted above, there is no formal investment policy, however the Executive Director works with the Trustees to ensure that financial activities and investments that generate funds for the charity align with the Foundation’s objectives and ethics.

Principal risks and uncertainties

Risk management

The Board and Executive team review the risks to the organisation regularly and agree the best way forward with a view to protecting the Foundation and continue to further our charitable aims.

Grantees experiencing a challenging fundraising environment

Our grant partners report that fundraising is increasingly challenging, and several are making mitigation plans in case their income targets cannot be met. Coupled with inflation as well as cuts in government funding, many are vulnerable to loss of income. We mitigate this by meeting regularly with grantees to understand their financial situation, sometimes offering grants for fundraising support where this could be helpful.

Supporting causes that are not publicly popular

Some of our grantees support causes that are not publicly popular and may be affected by changes in government policy. This is especially true for organisations supporting refugees, vulnerable migrants and asylum seekers both in the UK and in Israel, where the global context of rising far/right politics is particularly challenging. This is also acute for organisations in Israel defending human rights, democracy and shared society. We

mitigate this by funding ‘quietly,’ with a view to minimizing the publicity for the Foundation.

Supporting grassroots groups

Occasionally we support organisations that are not registered charities or constituted groups. We mitigate this by limiting the size of grant and supporting these groups to develop their governance, or alternatively make the grant to a constituted charity that can hold the grant for the group.

Financial risk management objectives and policies

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems are in place to protect the charity's assets.

Principal funding

The Charity is reliant on donations for its funding, principally being funded by members of the Grabiner family. These resources allow the Charity to continue its significant plans to give grants to good causes.

Structure, governance and management

Constitution

The Charity is an unincorporated Charity, constituted under Trust Deed dated 22 June 2009. The charity was registered with the Charity Commission on 23 July 2009 (charity number 1130704).

Organisational structure and decision-making policies

Trustees

There are seven Trustees as listed on page 1.

Governance

Trustees guide the Executive Team in making effective decisions, delivering the charity’s purpose, holding financial oversight, and in complying with our Governing document and the law.

- Trustees meet formally with the Executive Team approximately 2-3 times a year, and informally throughout the year.
- The Executive Team meet at least weekly with two Trustees.
- Grant allocations are discussed monthly between Trustees and the Executive.
- The administration of approved grants and the careful consideration of applications before they are put to Trustees for decision is delegated to the Executive Director.

Key management

The Trustees consider that they together with the Executive Director comprise the key management of the foundation in charge of directing, controlling, running and operating the Charity on a day-today basis.

There are grant conditions to conform to the terms of a grant. These are set out in a grant offer relating to the award of a grant. The monitoring of all grants is achieved both by the submission of self-evaluative reports from grantees and for some grantees, discussions with the Executive Team. The Executive Team also reviews each grantee's statutory accounts and policies as part of the due diligence process. Arising out of the pre and post grant review by the Executive Director, Trustees satisfy themselves that all grants awarded meet with public benefit requirements.

Pay policy for key management personnel

The pay awards for the Executive Director and other staff are reviewed annually by the Trustees. Pay is normally considered in accordance with average earnings and in line with similar roles in other comparable organisations.

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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

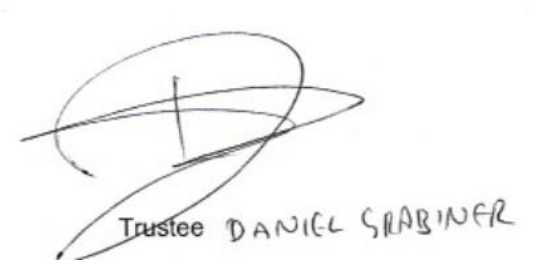
- So far as that Trustees is aware, there is no relevant audit information of which the charity's auditors are unaware, and that Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Plans for future periods

The Charity hopes to continue to receive donations and make grants to other bodies for charitable purposes for the foreseeable future.

Auditors
The auditors, Buzzacott Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Daniel Grabiner

Trustee

Date: 18 December 2025

Independent auditors' report to the members of The Blue Thread

Opinion

We have audited the accounts of The Blue Thread (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet , the statement of cash flows principal accounting policies and the notes to the financial statements. 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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.

Other information

The other information comprises the information included in the annual report, including the Trustees' report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts 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 Trustees' responsibilities statement, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity'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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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 accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- Enquiring of management around actual and potential litigation and claims;
- Reviewing board meeting minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at 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.



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 7 January 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 5 April 2025

	Notes	Restricted funds 2025 £	Un-restricted funds 2025 £	Total funds 2025 £	Restricted funds 2024 £	Un-restricted funds 2024 £	Total funds 2024 £
Income from:							
Donations and legacies	1	**60,000**	**857,500**	**917,500**	3,000,000	927,600	3,927,600
Investments	2	—	**36,385**	**36,385**	—	87,944	87,944
Total income		**60,000**	**893,885**	**953,885**	3,000,000	1,015,544	4,015,544
Expenditure on:							
Charitable activities	4	**2,326,053**	**1,279,906**	**3,605,959**	1,523,434	1,720,949	3,244,383
Total expenditure		**2,326,053**	**1,279,906**	**3,605,959**	1,523,434	1,720,949	3,244,383
Net (expenditure)/income before net gains/(losses) on investments		**(2,266,053)**	**(386,021)**	**(2,652,074)**	1,476,566	(705,405)	771,161
Net (losses)/gains on investments		—	**(97,397)**	**(97,397)**	—	17,747	17,747
Net movement in funds		**(2,266,053)**	**(483,418)**	**(2,749,471)**	1,476,566	(687,658)	788,908
Reconciliation of funds:							
Total funds brought forward	12	**3,807,007**	**343,243**	**4,150,250**	2,330,441	1,030,901	3,361,342
Net movement in funds	12	**(2,266,053)**	**(483,418)**	**(2,749,471)**	1,476,566	(687,658)	788,908
Total funds carried forward		**1,540,954**	**(140,175)**	**1,400,779**	3,807,007	343,243	4,150,250

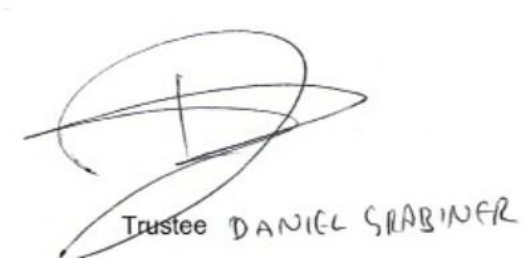
The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 24 form part of these financial statements.

Balance sheet Year to 5 April 2025

	Notes	**2025 £**	**2025 £**	2024 £	2024 £
Current assets					
Debtors	8	**673,629**		1,750,000	
Investments	9	**776,899**		1,192,788	
Cash at bank and in hand		**889,904**		1,628,269	
		2,340,432		4,571,057	
Creditors: amount falling due within one year	10	**(863,653)**		(420,807)	
Creditors: amount falling due after one year	11	**(76,000)**		—	
Total net assets			**1,400,779**		4,150,250
Charity funds					
Restricted funds	12		**1,540,954**		3,807,007
Unrestricted funds	12		**(140,175)**		343,243
Total funds			**1,400,779**		4,150,250

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



The Blue Thread
Charity Number 1130704 (England and Wales)
Approved by the Trustees on:

Date: 18 December 2025

The notes on pages 19 to 24 form part of these financial statements.

Statement of cash flows Year to 5 April 2025

		2025 £	2024 £
Cash flows (used in) operating activities:			
Net cash (used in) operating activities	14	**(1,962,032)**	(1,238,510)
Cash flows from investing activities:			
Dividends, interests and rents from investments		**36,385**	87,944
Proceeds from sale of investments		**1,187,282**	740,300
Net cash provided by investing activities		**1,223,667**	828,244
Change in cash and cash equivalents in the year		**(738,365)**	(410,266)
Cash and cash equivalents at the beginning of the year		**1,628,269**	2,038,535
Cash and cash equivalents at the end of the year	15, 16	**889,904**	1,628,269

The notes on pages 19 to 24 form part of these financial statements.

Basis of preparation of financial statements
The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

Going concern
After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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.

Income
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Current asset investments
Current asset investments are initially recognised at cost. Subsequent to initial recognition, current asset investments are revalued to fair value with the movements recognised in the Statement of Financial Activities. Where market value or fair value cannot be reliably determined, such investments are stated at historic cost less impairment.

Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities
Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations	**60,000**	**857,500**	**917,500**

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Donations	*3,000,000*	*927,600*	*3,927,600*

2. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from listed investments	**9,710**	**9,710**
Bank interest	**26,675**	**26,675**
	36,385	**36,385**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Income from listed investments	*55,598*	*55,598*
Bank interest	*32,346*	*32,346*
	87,944	*87,944*

3. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants awarded (note 4)	**3,337,059**	**3,337,059**

	Grants to Institutions 2024 £	*Total funds 2024 £*
Grants awarded (note 4)	*3,038,738*	*3,038,738*

The Charity has taken the statutory exemption under Charity law from disclosing the names of grant recipients during the lifetime of the settlor of the Trust.

3. Analysis of grants (continued)

	2025 £	2024 £
Analysis of grant expenditure		
Community	**133,300**	55,870
Peace and dialogue	**67,206**	21,545
Welfare	**371,000**	176,360
Education	**—**	18,500
Miscellaneous	**—**	6,300
Women	**254,500**	219,500
Refugees	**2,511,053**	2,540,663
	3,337,059	3,038,738

4. Analysis of expenditure by activities

	Grant funding of activities 2025 (note 3) £	**Support costs 2025 £**	**Total funds 2025 £**
Supporting good causes	**3,337,059**	**268,900**	**3,605,959**

	Grant funding of activities 2024 (note 3) £	*Support costs 2024 £*	*Total funds 2024 £*
Supporting good causes	*3,038,738*	*205,645*	*3,244,383*

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	**155,234**	187,927
Consultancy	**75,000**	—
General expenses	**19,288**	501
Bank fees	**1,109**	1,067
Subscriptions	**5,249**	6,500
Auditor's remuneration	**13,020**	9,650
	268,900	205,645

5. Auditors' renumeration

The auditors' remuneration amounts to an auditor fee of £13,020 (2024 - £9,650).

6. Staff costs

	2025 £	2024 £
Wages and salaries	**146,747**	156,749
Social security costs	**15,202**	18,187
Contribution to defined contribution pension schemes	**11,680**	12,991
	173,629	187,927

6. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Employees	**2**	3

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £70,001 - £80,000	**—**	1
In the band £80,001 - £90,000	**1**	—

The total employee remuneration and benefits of the key management personnel of the Charity were £146,747 (2024: £156,749). The key management personnel is deemed to be the Executive Director and the Board of Trustees.

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £Nil).

During the year ended 5 April 2025, no Trustee expenses were incurred (2024 - £Nil).

8. Debtors

	2025 £	2024 £
Due within one year		
Grants receivable	**500,000**	1,750,000
Other debtors	**173,629**	—
	673,629	1,750,000

9. Current asset investments

	2025 £	2024 £
Listed investments market value at 6 April 2024	**1,147,418**	942,371
Additions	**857,500**	927,600
Disposals	**(1,142,421)**	(740,300)
Net (losses)/gains	**(97,397)**	17,747
Listed investments market value at 5 April 2025	**765,100**	1,147,418
Cash held on investment portfolio	**11,799**	45,370
	776,899	1,192,788

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	**13,020**	9,600
Multi-Year grant commitments	**850,633**	411,207
	863,653	420,807

11. Creditors: Amounts falling due after one year

	2025 £	2024 £
Multi-year grant commitments	**76,000**	—
	76,000	—

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General Funds - all funds	**343,243**	**893,885**	**(1,279,906)**	**(97,397)**	**(140,175)**
Restricted funds					
Refugee fund (2)	**3,807,007**	**—**	**(2,326,053)**	**—**	**1,480,954**
Family courts fund	**—**	**60,000**	**—**	**—**	**60,000**
Total funds	**3,807,007**	**60,000**	**(2,326,053)**	**—**	**1,540,954**
Total of funds	**4,150,250**	**953,885**	**(3,605,959)**	**(97,397)**	**1,400,779**

Refugee fund (2) is a fund established to improve the position of refugees in the UK.

The Family Courts fund is pooled funding from a group of funders commissioning work to explore how to improve the family courts for victims/survivors of domestic abuse.

	Balance at 6 April 2023 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 5 April 2024 £*
Unrestricted funds					
General Funds - all funds	*1,030,901*	*1,015,544*	*(1,720,949)*	*17,747*	*343,243*
Restricted funds					
Refugee fund (2)	*2,330,441*	*3,000,000*	*(1,523,434)*	*—*	*3,807,007*
Total of funds	*3,361,342*	*4,015,544*	*(3,244,383)*	*17,747*	*4,150,250*

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	**2,166,803**	**173,629**	**2,340,432**
Creditors due within one year	**(625,849)**	**(237,804)**	**(863,653)**
Creditors due within more than one year	**—**	**(76,000)**	**(76,000)**
Total	**1,540,954**	**(140,175)**	**1,400,779**

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Current assets	*4,116,007*	*455,050*	*4,571,057*
Creditors due within one year	*(309,000)*	*(111,807)*	*(420,807)*
Total	*3,807,007*	*343,243*	*4,150,250*

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	**(2,749,471)**	788,908
Adjustments for:		
Gains/(losses) on investments	**(97,397)**	17,747
Dividends, interests and rents from investments	**(36,385)**	(87,944)
Gift of investments	**(857,500)**	(927,600)
Decrease/(increase) in debtors	**1,076,371**	(1,270,000)
Increase in creditors	**518,844**	270,210
Other non-cash movements	**183,506**	(29,831)
Net cash (used in) operating activities	**(1,962,032)**	(1,238,510)

15. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	**889,904**	1,628,269
Total cash and cash equivalents	**889,904**	1,628,269

16. Analysis of changes in net debt

	At 6 April 2024 £	**Cash flows £**	**At 5 April 2025 £**
Cash at bank and in hand	**1,628,269**	**(738,365)**	**889,904**
	1,628,269	**(738,365)**	**889,904**

17. Related party transactions

During the year the following related party transactions occurred:

The Trustees donated £857,500 (2024: £927,600) to the Charity.

The Grabiner Management Company Ltd, a company whose directors are also Trustees of the Charity, recharged payroll costs of £173,629 (2024: £187,926) to The Blue Thread.

Grants of £9,720 were made to Our Second Home, where the Trustees are also Trustees of The Blue Thread.

17. Related party transactions (continued)

The Charity borrowed £100,000 from a Trustee to assist short-term cash flow. The loan was made on 5 August 2024 and fully repaid on 25 September 2024. No interest was charged, and no balance was outstanding at the year end.

18. Events after the reporting period

In July 2025 the Charity received notification of funding totalling £2.18 million from This Day, covering the period from July 2025 to December 2027. As this funding was received after the balance sheet date of 05 April 2025, it has not been recognised in the financial statements for the year ended 05 April 2025, but is key to understanding the 2024/25 accounts position and going concern assessment.

Furthermore, on the 5 September 2025, Trustees donated shares to the value of £2.63 million to offset the unrestricted deficit made in the 2024/25 financial year. This will be treated as unrestricted income in the 2025/26 financial year and bring the Charity's unrestricted reserves back into surplus.

There are no further events after the reporting period to disclose.

THE BLUE THREAD

England & Wales - Charity number 1130704

Accounts

Charity number: 1130704

THE BLUE THREAD

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE BLUE THREAD

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 8
Independent Auditors' Report on the Financial Statements	9 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 26

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees

Stephen Grabiner, Chair
Miriam Grabiner
Daniel Grabiner
Sarah Grabiner
Joseph Grabiner-Wolfson
Amy Grabiner
Emily Grabiner-Wolfson

Charity registered number

1130704

Principal office

17 Portland Place
London
W1B 1PU

Independent auditors

BKL Audit LLP
Chartered Accountants
Statutory Auditor
35 Ballards Lane
London
N3 1XW

Bankers

Royal Bank of Scotland
49 Charing Cross
London
SW1A 2DX

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the 6 April 2023 to 5 April 2024.

Overview

a. Objectives and activities

The objectives of the Charity as per its governing document are:

- For any purposes which are charitable in the law of England and Wales for the benefit of the public.

The Charity uses its income to provide donations to charitable bodies at the discretion of the Trustees. The area, as per the governing document, are not limited.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Blue Thread is mainly focused on working in the UK and Israel. We support community organisations working in two main areas:

- Women, particularly those affected by violence and abuse
- Refugees, asylum seekers and vulnerable migrants

We also support organisations in the Jewish Community in the UK, and in Israel. From time to time we also support other partners and communities. We are also interested in organisations whose work and communities intersects those areas mentioned above.

c. Activities undertaken to achieve objectives

The Charity predominantly makes grants to small organisations and grassroots groups doing frontline work meeting basic and immediate needs in their communities.

Overview (continued)

d. Grant-making policies

We work proactively to seek out organisations we would like to work with, rather than running open funding rounds. By taking this approach we hope to avoid wasting organisations' time where we will not be able to fund them.
We take a relational approach, getting to know those we work with and building over time. We hope to offer an open door, so that our partners feel able to let us know how they're getting on, share any challenges they might be facing, and seek support if they need it.

We favour organisations:

- led 'by and for' their communities, recognising both the value of expertise by experience and the importance of supporting those not traditionally represented within our sector
- who have annual income below £1m and do not have larger than average reserves, and who do not have significant fundraising power. This is so that we might direct our funding at those who find it harder than others to fundraise

Grants will usually be unrestricted wherever possible. We aim to be a supportive grantmaker and consider the power dynamics involved in grantmaking, how to reduce bureaucracy as much as possible, and how to be trusting and open.

e. Main activities undertaken to further the Charity's purposes for the public benefit

The Blue Thread provides grant funding to organisations in the UK and Israel supporting vulnerable and marginalized groups. The direction of this funding is decided by the Trustees, supported by the Executive Team, and is regularly reviewed and evaluated to ensure we are making the most effective use of the Charity's funds.

Achievements and performance

a. Achievements and performance

The Charity made grants to various bodies in the period, totaling £3,038,738 (2023: £4,654,512). These grants were all for charitable purposes and the trustees paid due regard to the guidance from the Charities Commission on public benefit in deciding what grants the charity should make. These grants covered a broad range of areas in which they supported, covering community, education, refugees, women and others. These comprised 96 grants paid to a total of 115 grantees. Most of our grants were one year commitments but we also made a small number of multi-year commitments.

b. Key performance indicators
At The Blue Thread, we try to work in ways which are as helpful as possible to our partners, and we subscribe to IVAR's Open and Trusting approach to grantmaking. We do not ask partners to report to us on any specific metrics, and therefore do not compile aggregated figures on, for example, number of people supported with our funds. Given our funding is unrestricted, we also do not ask grantees to report on specifically how their grant was spent. To support our learning, we send an annual feedback form to grantees, as well as those we spoke to but did not fund, and other partners. We continue to explore means of monitoring our impact both in terms of reach and approach.

Achievements and performance (continued)

c. Public Benefits

United Kingdom

Tackling violence against women and girls

- Most of our funding in this space has supported frontline charities, responding to gender-based violence.
- Several grants have supported work around the courts system, principally the family courts system, supporting improved experiences for women especially those who are survivors of gender-based violence.
- We continue to support women's organisations led by and for black and minoritized communities.

Supporting Refugees, vulnerable migrants and asylum seekers

- Most of our funding in this space has supported groups providing frontline, acute support e.g. legal advice social support, advice and advocacy
- Prioritising destitution and basic needs provision
- Supporting organisations led by and for those with lived experience.

Israel

- Most of our funding in this space supports human rights organisations and those working towards peace and shared society
- We also support organisations supporting refugees and asylum seekers, and other minoritised groups.

d. Co-funding and Partnership working

In March 2022, The Blue Thread began working in partnership with a new charitable foundation. This partnership continued into 23/24, and The Blue Thread received restricted income to grant to the migration sector. These grants have mainly supported frontline charities as well as some more strategic activities.

The Blue Thread's trustees are keen to develop this approach to working with other philanthropists and grantmakers seeking to support similar communities and looking to work in an open and trusting way. We would be interested in developing a co-funding platform and would welcome discussions from others who would like to partner with us in our grantmaking.

During the year, the Executive Director was a member of an informal grouping of trusts and philanthropists. The Foundation remains a member of several other networks including the Association for Charitable Foundations, London Funders, and Migration Exchange.

e. Fundraising activities and income generation

The Charity does not undertake any public fundraising activities and is entirely reliant on donations to the Charity to fund its work.

In 23/24 The Blue Thread received £3m grant funding from our partner foundation to be disbursed to migration-focused organisations (restricted income).

Achievements and performance (continued)

f. Investment policy and performance

The Charity does not hold a formal investment policy, holding only a small amount of shares gifted to it. The expectation is these shares will be sold at an opportune time to provide further funding for the grant giving purposes of the Charity.

The Executive Director works with the Trustees to ensure that financial activities and investments that generate funds for the Charity align with the Foundation's objectives and ethics.

Financial review

a. Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts the Charity is a going concern.

b. Reserves policy

Due to the nature of the Charity, being purely for grant giving purposes, there is no formal reserves policy held. At the year end the Charity holds total funds of £4,150,250 (2023: £3,361,342) consisting of £343,243 (2023: £1,030,901) of unrestricted funds and £3,807,007 (2023: £2,330,441) of restricted funds. The trustees deem this to be an appropriate level of funds to be holding at the year end. The trustees have pledged a guarantee to provide sufficient funding to support the Foundation's activities in future financial years.

c. Material investments policy

The Charity holds £1,192,788 (2023: £993,404) of investments at the year end. As noted above, there is no formal investment policy, however the Executive Director works with the Trustees to ensure that financial activities and investments that generate funds for the charity align with the Foundation's objectives and ethics.

d. Principal risks and uncertainties

Grantees are vulnerable to loss of income
Many of our grantees are impacted by rising inflation, cuts in government grants and competition for grant funding and therefore are vulnerable to loss of income. We mitigate this by reviewing grantees' annual and management accounts and meeting regularly with grantees to understand their financial situation.

Supporting causes that are not publicly popular
Some of our grantees support causes that are not publicly popular and may be affected by changes in government policy. This is especially true for organisations supporting refugees, vulnerable migrants and asylum seekers both in the UK and in Israel, and in addition for organisations in Israel defending human rights, democracy and shared society. We mitigate this by funding 'quietly', with a view to minimizing the publicity for the Foundation.

Supporting grassroots groups
Some of our grantees are not registered charities or constituted groups. We mitigate this by limiting the size of grant and supporting these groups to develop their governance, or alternatively make the grant to a constituted charity that can hold the grant for the group

e. Financial risk management objectives and policies

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems are in place to protect the Charity's assets.

f. Principal funding

The Charity is reliant on donations for the funding of the Charity, principally being funded by members of the Grabiner family. These resources allow the Charity to continue its significant plans to give grants to good causes.

Structure, governance and management

a. Constitution

The Charity is a Unincorporated Trust, constituted under Trust Deed dated 22 June 2009. The Charity was registered with the Charity Commission on 23 July 2009 with charity number 1130704.

b. Methods of appointment or election of Trustees

New Trustees are recommended by current Trustees of the Charity when a vacancy is open on the board. The Trustees will then assess the skills and suitability of a potential Trustee before voting them onto the board.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Trustees

There are 7 Trustees:
- Amy Grabiner
- Emily Grabiner-Wolfson
- Joseph Grabiner-Wolfson
- Daniel Grabiner
- Stephen Grabiner
- Miriam Grabiner
- Sarah Grabiner

Staff:
- Hannah Hoare: Executive Director (on maternity leave from Oct 2022 – Sept 2023)
- Karen Lam: Senior Associate
- Lucie Graham: Maternity Cover for the Executive Director (Oct 2022 - Oct 2023)

Governance

Trustees guide the Executive team in making effective decisions, delivering the Charity's purpose, holding financial oversight, and in complying with our Governing document and the law.

- Trustees meet formally with the Executive team approximately 2-3 times a year, and informally throughout the year.
- The Executive team meet at least weekly with two Trustees.
- Grant allocations are discussed at least monthly between trustees and the Executive.
- The administration of approved grants and the careful consideration of potential grants before they are put to Trustees for decision is delegated to the Executive Director.

Key management

The Trustees consider that they together with the Executive Director comprise the key management of the foundation in charge of directing, controlling, running and operating the Charity on a day-to-day basis.

There are grant conditions to conform to the terms of a grant. These are set out in a grant offer relating to the award of a grant. The monitoring of all grants is achieved both by the submission of self-evaluative reports from grantees and for some grantees, discussions with the Executive team. The Executive team also reviews each grantee's statutory accounts and policies as part of the due diligence process. Arising out of the pre and post grant review by the Executive Director, trustees satisfy themselves that all grants awarded meet with public benefit requirements.

d. Pay policy for key management personnel

The pay awards for the Executive Director and other staff are reviewed annually by the Trustees. Pay is normally considered in accordance with average earnings and in line with similar roles in other comparable organisations.

e. Risk management

The Board and Executive team review the risks to the organisation regularly and agree the best way forward with a view to protecting the Foundation and continue to further our charitable aims.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Plans for future periods

The Charity hopes to continue to receive donations and make grants to other bodies for charitable purposes for the foreseeable future.

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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, BKL Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Daniel Grabiner

.....
Daniel Grabiner
Trustee
Date: 14/01/2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BLUE THREAD

Opinion

We have audited the financial statements of The Blue Thread (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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 5 April 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management around actual and potential litigation and claims;
- Reviewing board meeting minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documenation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business ratioanle of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the

disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

BKL Audit LLP

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane

London

N3 1XW

Date: 14/01/2025

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	2	**3,000,000**	**927,600**	**3,927,600**	*2,892,200*
Investments	3	**-**	**87,944**	**87,944**	*48,589*
Total income		**3,000,000**	**1,015,544**	**4,015,544**	*2,940,789*
Expenditure on:					
Charitable activities		**1,523,434**	**1,720,949**	**3,244,383**	*4,886,677*
Total expenditure		**1,523,434**	**1,720,949**	**3,244,383**	*4,886,677*
Net income/(expenditure) before net gains/(losses) on investments		**1,476,566**	**(705,405)**	**771,161**	*(1,945,888)*
Net gains/(losses) on investments		**-**	**17,747**	**17,747**	*(44,999)*
Net movement in funds		**1,476,566**	**(687,658)**	**788,908**	*(1,990,887)*
Reconciliation of funds:					
Total funds brought forward		**2,330,441**	**1,030,901**	**3,361,342**	*5,352,229*
Net movement in funds		**1,476,566**	**(687,658)**	**788,908**	*(1,990,887)*
Total funds carried forward		**3,807,007**	**343,243**	**4,150,250**	*3,361,342*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 26 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2024

	Note		2024 £		2023 £
Current assets					
Debtors	9	**1,750,000**		*480,000*	
Investments	10	**1,192,788**		*993,404*	
Cash at bank and in hand		**1,628,269**		*2,038,535*	
		4,571,057		*3,511,939*	
Creditors: amounts falling due within one year	11	**(420,807)**		*(150,597)*	
Total net assets			**4,150,250**		*3,361,342*
Charity funds					
Restricted funds	12		**3,807,007**		*2,330,441*
Unrestricted funds	12		**343,243**		*1,030,901*
Total funds			**4,150,250**		*3,361,342*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Daniel Grabiner

.....
Daniel Grabiner
Trustee
Date: 14/01/2025

The notes on pages 16 to 26 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024

	2024 £	*2023* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(135,022)**	*1,651,265*
Cash flows from investing activities		
Dividends, interests and rents from investments	**(87,944)**	*(48,589)*
Proceeds from sale of investments	**740,300**	*10,630*
Gift of investments	**(927,600)**	*(790,000)*
Net cash used in investing activities	**(275,244)**	**(827,959)**
Change in cash and cash equivalents in the year	**(410,266)**	**823,306**
Cash and cash equivalents at the beginning of the year	**2,038,535**	*1,215,229*
Cash and cash equivalents at the end of the year	**1,628,269**	*2,038,535*

The notes on pages 16 to 26 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Current asset investments

Current asset investments are initially recognised at cost. Subsequent to initial recognition, current asset investments are revalued to fair value with the movements recognised in the Statement of Financial Activities. Where market value or fair value cannot be reliably determined, such investments are stated at historic cost less impairment.

1. Accounting policies (continued)

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	3,000,000	927,600	**3,927,600**

	Restricted funds 2023 £	*Unrestricted funds 2023 £*	*Total funds 2023 £*
Donations	*2,102,200*	*790,000*	*2,892,200*

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	55,598	**55,598**
Bank interest	32,346	**32,346**
	87,944	**87,944**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Income from listed investments	*40,581*	*40,581*
Bank interest	*8,008*	*8,008*
	48,589	*48,589*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

4. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants given	3,038,738	**3,038,738**

	Grants to Institutions 2023 £	*Total funds 2023 £*
Grants given	*4,654,512*	*4,654,512*

The Charity has taken the statutory exemption under Charity law from disclosing the names of grant recipients during the lifetime of the settlor of the trust.

	2024 £	*2023 £*
Analysis of grant expenditure		
Community	**55,870**	*352,939*
Peace and dialogue	**21,545**	*17,000*
Welfare	**176,360**	*222,176*
Education	**18,500**	*287,923*
Miscellaneous	**6,300**	*674,369*
Women	**219,500**	*410,325*
Refugees	**2,540,663**	*2,689,780*
	3,038,738	*4,654,512*

5. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Supporting good causes	3,038,738	205,645	**3,244,383**

5. Analysis of expenditure by activities (continued)

	Grant funding of activities 2023 £	*Support costs 2023 £*	*Total funds 2023 £*
Supporting good causes	*4,654,512*	*232,165*	*4,886,677*

Analysis of support costs

	Total funds 2024 £	*Total funds 2023 £*
Staff costs	**187,927**	*146,856*
Consultancy	**-**	*63,480*
General expenses	**501**	*2,599*
Bank fees	**1,067**	*462*
Subscriptions	**6,500**	*888*
IT	**-**	*80*
Bad debt provision for loan	**-**	*10,000*
Accountancy fees	**9,650**	*7,800*
	205,645	*232,165*

6. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £9,650 (*2023 - £7,800*).

7. Staff costs

	2024 £	*2023 £*
Wages and salaries	**156,749**	*120,248*
Social security costs	**18,187**	*17,094*
Contribution to defined contribution pension schemes	**12,991**	*9,514*
	187,927	*146,856*

7. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	*2023 No.*
Employees	**3**	*2*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	*2023 No.*
In the band £70,001 - £80,000	**1**	*1*

The total employee remuneration and benefits of the key management personnel of the Charity were £156,749 (2023: £120,248).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 5 April 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

9. Debtors

	2024 £	*2023 £*
Due within one year		
Grants receivable	**1,750,000**	*480,000*
	1,750,000	*480,000*

Following the end of this financial year, This Day decided to review its strategy, and reduce its grant making during this process. Their donation to The Blue Thread in 2024/2025 will therefore be revised downwards.

10. Current asset investments

	2024 £	*2023 £*
Listed investments	**1,147,418**	*942,371*
Cash on investment portfolio	**45,370**	*51,033*
	1,192,788	*993,404*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

11. Creditors: Amounts falling due within one year

	2024 £	*2023* *£*
Accruals and deferred income	**9,600**	*7,800*
Multi-Year grant commitments	**411,207**	*142,797*
	420,807	*150,597*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds - all funds	**1,030,901**	**1,015,544**	**(1,720,949)**	**17,747**	**343,243**
Restricted funds					
Refugee fund (2)	**2,330,441**	**3,000,000**	**(1,523,434)**	**-**	**3,807,007**
Total of funds	**3,361,342**	**4,015,544**	**(3,244,383)**	**17,747**	**4,150,250**

Refugee Fund (2) is a fund established to improve the position of refugees in the UK.

Refugee Fund (3) is a fund established to support a project relating to the war in Ukraine.

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 5 April 2023* £
Unrestricted funds					
General Funds - all funds	*1,352,229*	*838,589*	*(1,114,918)*	*(44,999)*	*1,030,901*
Restricted funds					
Refugee fund (2)	*4,000,000*	*2,100,000*	*(3,769,559)*	*-*	*2,330,441*
Refugee fund (3)	*-*	*2,200*	*(2,200)*	*-*	*-*
	4,000,000	*2,102,200*	*(3,771,759)*	*-*	*2,330,441*
Total of funds	*5,352,229*	*2,940,789*	*(4,886,677)*	*(44,999)*	*3,361,342*

13. Summary of funds

Summary of funds - current year

	Balance at 6 April 2023 £	**Income** £	**Expenditure** £	**Gains/ (Losses)** £	**Balance at 5 April 2024** £
General funds	**1,030,901**	**1,015,544**	**(1,720,949)**	**17,747**	**343,243**
Restricted funds	**2,330,441**	**3,000,000**	**(1,523,434)**	**-**	**3,807,007**
	3,361,342	**4,015,544**	**(3,244,383)**	**17,747**	**4,150,250**

Summary of funds - prior year

	Balance at 1 April 2022 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 5 April 2023* £
General funds	*1,352,229*	*838,589*	*(1,114,918)*	*(44,999)*	*1,030,901*
Restricted funds	*4,000,000*	*2,102,200*	*(3,771,759)*	*-*	*2,330,441*
	5,352,229	*2,940,789*	*(4,886,677)*	*(44,999)*	*3,361,342*

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	4,116,007	455,050	**4,571,057**
Creditors due within one year	(309,000)	(111,807)	**(420,807)**
Total	3,807,007	343,243	**4,150,250**

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	*Unrestricted funds 2023 £*	*Total funds 2023 £*
Current assets	*2,330,441*	*1,181,498*	*3,511,939*
Creditors due within one year	*-*	*(150,597)*	*(150,597)*
Total	*2,330,441*	*1,030,901*	*3,361,342*

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	*2023 £*
Net income/expenditure for the period (as per Statement of Financial Activities)	**788,908**	*(1,990,887)*
Adjustments for:		
Gains/(losses) on investments	**17,747**	*(44,999)*
Dividends, interests and rents from investments	**87,944**	*48,589*
Decrease/(increase) in debtors	**(1,270,000)**	*3,520,000*
Increase/(decrease) in creditors	**270,210**	*79,597*
Other non cash movements	**(29,831)**	*38,965*
Net cash provided by/(used in) operating activities	**(135,022)**	*1,651,265*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

16. Analysis of cash and cash equivalents

	2024 £	*2023 £*
Cash in hand	**1,628,269**	*2,038,535*
Total cash and cash equivalents	**1,628,269**	*2,038,535*

17. Analysis of changes in net debt

	At 6 April 2023 £	Cash flows £	At 5 April 2024 £
Cash at bank and in hand	**2,038,535**	**(410,266)**	**1,628,269**
Liquid investments	**993,404**	**199,384**	**1,192,788**
	3,031,939	**(210,882)**	**2,821,057**

18. Related party transactions

During the year, the Trustees donated £927,600 (2023: £790,000) to the Charity.

During the year, Grabiner Management Company Ltd, a company whose directors are also Trustees of the Charity, recharged payroll costs of £187,926 (2023: £146,856).

Durning the year £463,800 of shares were given to Blue Thread by both Daniel and Joseph Grabiner on the 13th March 2024, making a total of £927,600 of shares.

THE BLUE THREAD

England & Wales - Charity number 1130704

Accounts

Charity number: 1130704

THE BLUE THREAD

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE BLUE THREAD

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditors' Report on the Financial Statements	10 - 13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 28

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees

Stephen Grabiner, Chair
Miriam Grabiner
Daniel Grabiner
Sarah Grabiner
Joseph Grabiner-Wolfson
Amy Grabiner
Emily Grabiner-Wolfson

Charity registered number

1130704

Principal office

17 Portland Place
London
W1B 1PU

Independent auditors

BKL Audit LLP
Chartered Accountants
Statutory Auditor
35 Ballards Lane
London
N3 1XW

Bankers

Royal Bank of Scotland
49 Charing Cross
London
SW1A 2DX

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 6 April 2022 to 5 April 2023.

Overview

a. Objectives and activities

The objectives of the charity as per its governing document are:

- For any purposes which are charitable in the law of England and Wales for the benefit of the public.

The charity uses its income to provide donations to charitable bodies at the discretion of the Trustees. The area, as per the governing document, are not limited.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Blue Thread is mainly focused on working in the UK and Israel. We support community organisations working in two main areas:

- Women, particularly those affected by violence and abuse
- Refugees, vulnerable migrants and asylum seekers

From time to time, we also support other partners and communities and in particular, organisations supporting children and young people, and the UK Jewish community.

c. Activities undertaken to achieve objectives

The Charity predominantly makes grants to small organisations and grassroots groups doing frontline work meeting basic and immediate needs in their communities.

In general, we aim to support organisations that may not be able to easily raise funds and/or those that are led ‘by and for’ members of their community.

Overview (continued)

d. Grant-making policies

- We work proactively to seek out organisations we would like to work with, rather than running open funding rounds. By taking this approach we hope to avoid wasting organisations' time where we will not be able to fund them.
- We take a relational approach, getting to know those we work with and building over time. We hope to offer an open door, so that our partners feel able to let us know how they're getting on, share any challenges they might be facing, and seek support if they need it.

- We favour organisations:

    - led 'by and for' their communities, recognising both the value of expertise by experience and the importance of supporting those not traditionally represented within our sector
    - who have annual income below £1m and do not have larger than average reserves, and who do not have significant fundraising power. This is so that we might direct our funding at those who find it harder than others to fundraise

- Grants will usually be unrestricted wherever possible. We aim to be a supportive grantmaker and consider the power dynamics involved in grantmaking, how to reduce bureaucracy as much as possible, and how to be trusting and open.

e. Main activities undertaken to further the Charity's purposes for the public benefit

The Blue Thread provides grant funding to organisations in the UK and Israel supporting vulnerable and marginalized groups. The direction of this funding is decided by the Trustees, supported by the Executive Team, and is regularly reviewed and evaluated to ensure we are making the most effective use of the charity's funds.

Achievements and performance

a. Achievements and performance

The charity made grants to various bodies in the period, totaling £4,654,512 (2022: £743,928). The trustees of The Blue Thread are grateful to the trustees of This Day Foundation for their collaboration and support, which has enabled The Blue Thread to grow its grantmaking activity particularly in regard to supporting refugees and asylum seekers. These grants were all for charitable purposes and the trustees paid due regard to the guidance from the Charities Commission on public benefit in deciding what grants the charity should make. These grants covered a broad range of areas in which they supported, covering community, education, refugees, women and others. These comprised 238 grants paid to a total of 173 grantees. Most of our grants were one year commitments but we also made a small number of multi-year commitments.

b. Key performance indicators

At The Blue Thread, we try to work in ways which are as helpful as possible to our partners, and we subscribe to IVAR's Open and Trusting approach to grantmaking. We do not ask partners to report to us on any specific metrics, and therefore do not compile aggregated figures on, for example, number of people supported with our funds. Given our funding is unrestricted, we also do not ask grantees to report on how their grant was spent. To support our learning, we send an annual feedback form to grantees, as well as those we spoke to but did not fund, and other partners. We continue to explore means of monitoring our impact both in terms of reach and approach.

Achievements and performance (continued)

c. Public Benefits

United Kingdom

Tackling violence against women and girls
- Most of our funding in this space has supported frontline charities, responding to gender-based violence.
- Several grants have supported innovative models of legal advice provision.
- We continue to support many women's organisations led by and for black and minoritized communities.

Supporting Refugees, vulnerable migrants and asylum seekers
- Most of our funding in this space has supported groups providing frontline, acute support e.g. legal advice social support, basic needs provision
- Monitoring developments around the Nationality and Borders Act with a view to understanding how the sector may change and how this may affect our support for partners
- Supporting some grassroots campaigning by those with lived experience.

Education
- We made a small number of more substantial grants to engage in this space
- We will continue defining our approach and focus for this area

Israel
- Similar to our work in the UK, our focus in Israel is on organisations supporting refugees and asylum seekers, and women experiencing abuse.
- We also support several human rights organisations and a small number of peace-focused organisations.

d. Co-funding and Partnership working

In March 2022, The Blue Thread began working with This Day, a new charitable foundation. Through this relationship The Blue Thread received restricted income (received in FY 21/22 to be dispersed in FY 22/23) to grant to the migration sector. As well as providing much-needed funding to organistions in the sector, The Blue Thread was able to support the new foundation to develop its grantmaking approach, strategy and relationships.

The Blue Thread's trustees are keen to develop this approach to working with other philanthropists and grantmakers seeking to support similar communities and looking to work in an open and trusting way. We would be interested in developing a co-funding platform and would welcome discussions from others who would like to partner with us in our grantmaking.

During the year, the Executive Director was a member of an informal grouping of trusts and philanthropists. The Foundation is also a member of several other networks including the Association for Charitable Foundations, London Funders, and Migration Exchange.

e. Fundraising activities and income generation

The charity does not undertake any public fundraising activities and is entirely reliant on donations to the charity to fund its work.

In March 2022 The Blue Thread received £4m grant funding from our partner foundation to be disbursed to migration-focused organisations (restricted income). This has been spent this current financial year.

Achievements and performance (continued)

f. Factors relevant to achieve objectives

In October 2022 The Blue Thread's Executive Director, Hannah Hoare, went on maternity leave for 10 months. Her role was covered throughout by Lucie Graham. Hannah and Lucie worked together to smoothly handover relationships and operations at both ends of this period.

g. Investment policy and performance

The charity does not hold a formal investment policy, holding only a small amount of shares gifted to it. The expectation is these shares will be sold at an opportune time to provide further funding for the grant giving purposes of the charity.

The Executive Director works with the Trustees to ensure that financial activities and investments that generate funds for the charity align with the Foundation's objectives and ethics.

Financial review

a. Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts the Charity is a going concern.

b. Reserves policy

Due to the nature of the charity, being purely for grant giving purposes, there is no formal reserves policy held. At the Year End the charity holds total funds of £3,361,342 (2022: £5,352,229) consisting of £1,030,901 (2022: £1,352,229) of unrestricted funds and £2,330,441 (2022: £4,000,000) of restricted funds. The trustees deem this to be an appropriate level of funds to be holding at the year end.

c. Material investments policy

The charity holds £993,404 (2022: £208,000) of investments at the year end. The trustees have developed a framework for the investing the charity's assets which reflects the trustees' values in terms of social and environmental impact and avoiding negative harms.

d. Principal risks and uncertainties

Grantees are vulnerable to loss of income
Many of our grantees are impacted by rising inflation, cuts in government grants and competition for grant funding and therefore are vulnerable to loss of income. We mitigate this by reviewing grantees' annual and management accounts and meeting regularly with grantees to understand their financial situation.

Supporting causes that are not publicly popular
Some of our grantees support causes that are not publicly popular and may be affected by changes in government policy. This is especially true for organisations supporting refugees, vunerable migrants and asylum seekers both in the UK and in Israel, and in addition for organistions in Israel defending human rights, democracy and shared society. We mitigate this by funding 'quietly', with a view to minimizing the publicity for the Foundation.

Supporting grassroots groups
Some of our grantees are not registered charities or constituted groups. We mitigate this by limiting the size of grant and supporting these groups to develop their governance, or alternatively make the grant to a constituted charity that can hold the grant for the group

e. Financial risk management objectives and policies

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems are in place to protect the charity's assets.

f. Principal funding

The charity is reliant on donations for the funding of the charity, principally being funded by members of the Grabiner family. These resources allow the charity to continue its significant plans to give grants to good causes.

Structure, governance and management

a. Constitution

The charity is a Unincorporated Trust, constituted under Trust Deed dated 22 June 2009. The charity was registered with the Charity Commission on 23 July 2009 with charity number 1130704.

b. Methods of appointment or election of Trustees

New Trustees are recommended by current Trustees of the charity when a vacancy is open on the board. The Trustees will then assess the skills and suitability of a potential Trustee before voting them onto the board.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Trustees:

There are 7 Trustees:
- Amy Grabiner
- Emily Grabiner-Wolfson
- Joseph Grabiner-Wolfson
- Daniel Grabiner
- Stephen Grabiner
- Miriam Grabiner
- Sarah Grabiner

Staff:
- Hannah Hoare: Executive Director (on maternity leave from Oct 2022 – Sept 2023)
- Lucie Graham - Maternity Cover for the Executive Director (Oct 2022 – Oct 2023)
- Karen Lam- Team Associate

Governance:

Trustees guide the executive team in making effective decisions, delivering the charity's purpose, holding financial oversight, and in complying with our Governing document and the law.

- Trustees meet formally with the executive team approximately 3-4 times a year, and informally throughout the year.
- The executive team meet at least weekly with two Trustees.
- Grant allocations are discussed at least monthly between these trustees and the executive.
- The administration of approved grants and the careful consideration of potential grants before they are put to Trustees for decision is delegated to the Executive Director.

Key management

The Trustees consider that they together with the Executive Director comprise the key management of the foundation in charge of directing, controlling, running and operating the charity on a day-to-day basis.

There are grant conditions to conform to the terms of a grant. These are set out in a grant offer relating to the award of a grant. The monitoring of all grants is achieved both by the submission of self-evaluative reports from grantees and for some grantees, by visits from the Executive Director. Due to the Covid-19 pandemic, physical visits were replaced with virtual calls since March 2020. The Executive Director also reviews each grantee's statutory accounts and policies as part of the due diligence process. Arising out of the pre and post grant review by the Executive Director, Trustees satisfy themselves that all grants awarded meet with public benefit requirements

d. Policies adopted for the induction and training of Trustees

All new Trustees receive specialist training to the role that they hold, provided by existing Trustees. New Trustees are encouraged to review the most recent financial statements to familiarise themselves with the day to day running of the charity.

Structure, governance and management (continued)

e. Pay policy for key management personnel

The pay awards for the Executive Director and other staff are reviewed annually by the trustees. Pay is normally considered in accordance with average earnings and in line with similar roles in other comparable organisations.

f. Financial risk management

The Board and Executive team review the risks to the organisation regularly and agree the best way forward with a view to protecting the Foundation and continue to further our charitable aims.

Plans for future periods

The charity hopes to continue to receive donations and make grants to other bodies for charitable purposes for the foreseeable future.

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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Auditors

The auditors, BKL Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Stephen Grabiner
Chair of Trustees
Date: 01/02/2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BLUE THREAD

Opinion

We have audited the financial statements of The Blue Thread (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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 AUDITORS' REPORT TO THE MEMBERS OF THE BLUE THREAD (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management around actual and potential litigation and claims;
- Reviewing board meeting minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documenation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business ratioanle of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the

disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

BKL Audit LLP

BKL Audit LLP

Chartered Accountants
Statutory Auditor

London

Date: 01/02/2024

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	2	**2,102,200**	**790,000**	**2,892,200**	*5,484,217*
Investments	3	**-**	**48,589**	**48,589**	*7,214*
Total income		**2,102,200**	**838,589**	**2,940,789**	*5,491,431*
Expenditure on:					
Charitable activities		**3,771,759**	**1,114,918**	**4,886,677**	*846,591*
Total expenditure		**3,771,759**	**1,114,918**	**4,886,677**	*846,591*
Net (expenditure)/income before net losses on investments		**(1,669,559)**	**(276,329)**	**(1,945,888)**	*4,644,840*
Net losses on investments		**-**	**(44,999)**	**(44,999)**	*-*
Net movement in funds		**(1,669,559)**	**(321,328)**	**(1,990,887)**	*4,644,840*
Reconciliation of funds:					
Total funds brought forward		**4,000,000**	**1,352,229**	**5,352,229**	*707,389*
Net movement in funds		**(1,669,559)**	**(321,328)**	**(1,990,887)**	*4,644,840*
Total funds carried forward		**2,330,441**	**1,030,901**	**3,361,342**	*5,352,229*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 28 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2023

	Note		2023 £		2022 £
Current assets					
Debtors	9	**480,000**		*4,000,000*	
Investments	10	**993,404**		*208,000*	
Cash at bank and in hand		**2,038,535**		*1,215,229*	
		3,511,939		*5,423,229*	
Creditors: amounts falling due within one year	11	**(150,597)**		*(57,000)*	
Net current assets			**3,361,342**		*5,366,229*
Total assets less current liabilities			**3,361,342**		*5,366,229*
Creditors: amounts falling due after more than one year	12		**-**		*(14,000)*
Net assets excluding pension asset			**3,361,342**		*5,352,229*
Total net assets			**3,361,342**		*5,352,229*
Charity funds					
Restricted funds	13		**2,330,441**		*4,000,000*
Unrestricted funds	13		**1,030,901**		*1,352,229*
Total funds			**3,361,342**		*5,352,229*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Stephen Grabiner

.....

Stephen Grabiner
Trustee
Date: 01/02/2024

The notes on pages 17 to 28 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	**1,651,265**	*731,704*
Cash flows from investing activities		
Dividends, interests and rents from investments	**(48,589)**	*(89)*
Proceeds from sale of investments	**10,630**	*1,122,125*
Gift of investments	**(790,000)**	*(1,323,000)*
Net cash used in investing activities	**(827,959)**	**(200,964)**
Change in cash and cash equivalents in the year	**823,306**	**530,740**
Cash and cash equivalents at the beginning of the year	**1,215,229**	*684,489*
Cash and cash equivalents at the end of the year	**2,038,535**	*1,215,229*

The notes on pages 17 to 28 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity 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.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Current asset investments

Current asset investments are initially recognised at cost. Subsequent to initial recognition, current asset investments are revalued to fair value with the movements recognised in the Statement of Financial Activities. Where market value or fair value cannot be reliably determined, such investments are stated at historic cost less impairment.

1. Accounting policies (continued)

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

2. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	2,102,200	790,000	**2,892,200**

	Restricted funds 2022 £	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Donations	*4,036,000*	*1,448,217*	*5,484,217*

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	40,581	**40,581**
Bank interest	8,008	**8,008**
	48,589	**48,589**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Income from listed investments	*7,125*	*7,125*
Bank interest	*89*	*89*
	7,214	*7,214*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

4. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants given	4,654,512	**4,654,512**

	Grants to Institutions 2022 £	*Total funds 2022 £*
Grants given	*743,928*	*743,928*

The charity has taken the statutory exemption under Charity law from disclosing the names of grant recipients during the lifetime of the settlor of the trust

	2023 £	*2022 £*
Analysis of grant expenditure		
Community	**352,939**	*152,237*
Peace and dialogue	**17,000**	*40,000*
Welfare	**222,176**	*35,000*
Education	**287,923**	*60,927*
Miscellaneous	**674,369**	*32,476*
Women	**410,325**	*151,538*
Refugees	**2,689,780**	*271,750*
	4,654,512	*743,928*

5. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Supporting good causes	4,654,512	232,165	**4,886,677**

5. Analysis of expenditure by activities (continued)

	Grant funding of activities 2022 £	*Support costs 2022* £	*Total funds 2022* £
Supporting good causes	*743,928*	*102,663*	*846,591*

Analysis of support costs

	Total funds 2023 £	*Total funds 2022* £
Staff costs	**146,856**	*96,069*
Consultancy	**63,480**	-
General expenses	**2,599**	*446*
Bank fees	**462**	*148*
Subscriptions	**888**	-
IT	**80**	-
Bad debt provision for loan	**10,000**	-
Accountancy fees	**7,800**	*6,000*
	232,165	*102,663*

6. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £7,800 (*2022 - £6,000*).

7. Staff costs

	2023 £	*2022* £
Wages and salaries	**120,248**	*79,602*
Social security costs	**17,094**	*9,764*
Contribution to defined contribution pension schemes	**9,514**	*6,703*
	146,856	*96,069*

7. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	*2022* *No.*
Employees	**2**	*1*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	*2022* *No.*
In the band £70,001 - £80,000	**1**	*1*

The total employee remuneration and benefits of the key management personnel of the Charity were £120,248 (2022: £79,602).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 5 April 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

9. Debtors

	2023 £	*2022* *£*
Due within one year		
Grants receivable	**480,000**	*4,000,000*
	480,000	*4,000,000*

10. Current asset investments

	2023 £	*2022* *£*
Listed investments	**993,404**	*208,000*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	**7,800**	*6,000*
Multi-Year grant commitments	**142,797**	*51,000*
	150,597	*57,000*

12. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Multi-Year grant commitments	**-**	*14,000*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds - all funds	**1,352,229**	**838,589**	**(1,114,918)**	**(44,999)**	**1,030,901**
Restricted funds					
Refugee fund (2)	**4,000,000**	**2,100,000**	**(3,769,559)**	**-**	**2,330,441**
Refugee fund (3)	**-**	**2,200**	**(2,200)**	**-**	**-**
	4,000,000	**2,102,200**	**(3,771,759)**	**-**	**2,330,441**
Total of funds	**5,352,229**	**2,940,789**	**(4,886,677)**	**(44,999)**	**3,361,342**

Refugee Fund (1) is a fund established to support refugees in the UK adversely affected by COVID-19.

Refugee Fund (2) is a fund established to improve the position of refugees in the UK.

Refugee Fund (3) is a fund established to support a project relating to the war in Ukraine

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	*Income* £	*Expenditure* £	*Balance at 5 April 2022* £
Unrestricted funds				
General Funds - all funds	*698,024*	*1,455,431*	*(801,226)*	*1,352,229*
Restricted funds				
Refugee fund (1)	-	*36,000*	*(36,000)*	-
Jewish action on climate change	*9,365*	-	*(9,365)*	-
Refugee fund (2)	-	*4,000,000*	-	*4,000,000*
	9,365	*4,036,000*	*(45,365)*	*4,000,000*
Total of funds	*707,389*	*5,491,431*	*(846,591)*	*5,352,229*

14. Summary of funds

Summary of funds - current year

	Balance at 6 April 2022 £	**Income** £	**Expenditure** £	**Gains/ (Losses)** £	**Balance at 5 April 2023** £
General funds	**1,352,229**	**838,589**	**(1,114,918)**	**(44,999)**	**1,030,901**
Restricted funds	**4,000,000**	**2,102,200**	**(3,771,759)**	**-**	**2,330,441**
	5,352,229	**2,940,789**	**(4,886,677)**	**(44,999)**	**3,361,342**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

14. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2021 £	*Income* £	*Expenditure* £	*Balance at 5 April 2022* £
General funds	*698,024*	*1,455,431*	*(801,226)*	*1,352,229*
Restricted funds	*9,365*	*4,036,000*	*(45,365)*	*4,000,000*
	707,389	*5,491,431*	*(846,591)*	*5,352,229*

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	**Unrestricted funds 2023 £**	**Total funds 2023 £**
Fixed asset investments	-	51,033	**51,033**
Current assets	2,330,441	1,130,465	**3,460,906**
Creditors due within one year	-	(150,597)	**(150,597)**
Total	2,330,441	1,030,901	**3,361,342**

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	*Unrestricted funds 2022* £	*Total funds 2022* £
Current assets	*4,000,000*	*1,423,229*	*5,423,229*
Creditors due within one year	-	*(57,000)*	*(57,000)*
Creditors due in more than one year	-	*(14,000)*	*(14,000)*
Total	*4,000,000*	*1,352,229*	*5,352,229*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	*2022* *£*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(1,990,887)**	*4,644,840*
Adjustments for:		
Losses on investments	**(44,999)**	*(7,125)*
Dividends, interests and rents from investments	**48,589**	*89*
Decrease/(increase) in debtors	**3,520,000**	*(3,975,000)*
Increase/(decrease) in creditors	**79,597**	*68,900*
Other non cash movements	**38,965**	*-*
Net cash provided by operating activities	**1,651,265**	*731,704*

17. Analysis of cash and cash equivalents

	2023 £	*2022* *£*
Cash in hand	**2,038,535**	*1,215,229*
Total cash and cash equivalents	**2,038,535**	*1,215,229*

18. Analysis of changes in net debt

	At 6 April 2022 £	Cash flows £	Other non-cash changes £	At 5 April 2023 £
Cash at bank and in hand	**1,215,229**	**823,306**	**-**	**2,038,535**
Liquid investments	**208,000**	**-**	**734,371**	**942,371**
	1,423,229	**823,306**	**734,371**	**2,980,906**

19. Related party transactions

During the year, the Trustees donated £790,000 (2022: £1,321,000) to the charity.

During the year, Grabiner Management Company Ltd, a company whose directors are also Trustees of the charity, recharged payroll costs of £146,856 (2022: £96,069).

During the year the Charity gave a loan of £10,000 to Luminary Bakery Ltd, a Company to which one of the Trustees is a director. At the year end £10,000 was written off as it is not seen as recoverable.

THE BLUE THREAD

England & Wales - Charity number 1130704

Accounts

Charity number: 1130704

THE BLUE THREAD

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE BLUE THREAD

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditors' Report on the Financial Statements	10 - 13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 26

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees

Stephen Grabiner, Chair
Miriam Grabiner
Daniel Grabiner
Sarah Grabiner
Joseph Grabiner-Wolfson
Amy Grabiner (appointed 28 March 2022)
Emily Grabiner-Wolfson (appointed 28 March 2022)

Charity registered number

1130704

Principal office

17 Portland Place
London
W1B 1PU

Independent auditors

BKL Audit LLP
Chartered Accountants
Statutory Auditor
35 Ballards Lane
London
N3 1XW

Bankers

Royal Bank of Scotland
49 Charing Cross
London
SW1A 2DX

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the audited financial statements of the The Blue Thread for the year 6 April 2021 to 5 April 2022.

Overview

a. Objectives and activities

The objectives of the charity as per its governing document are:

- For any purposes which are charitable in the law of England and Wales for the benefit of the public.

The charity uses its income to provide donations to charitable bodies at the discretion of the Trustees. The area, as per the governing document, are not limited.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Blue Thread is mainly focused on working in the UK and Israel and particularly aims to support fair immigration and justice for women. We support community organisations working in three main areas:

- Women, particularly those affected by violence and abuse
- Refugees, vulnerable migrants and asylum seekers
- Children whose literacy learning, and basic educational needs have been compromised by the lockdown

  From time to time, we also support other partners and communities and in particular, the UK Jewish community.

c. Activities undertaken to achieve objectives

The Charity predominantly makes small grants to small organisations and grassroots groups doing frontline work meeting basic and immediate needs in their communities. On occasion, we make loans to social enterprises working in our focus areas.

Currently, many of our grantees fall into the following categories:

- Work supporting women experiencing gender-based violence
- Work supporting refugees, asylum seekers and vulnerable migrants
- Education

In particular, we want to support work where it is unfunded/where organisations may not otherwise be able to provide this support at this time.

Overview (continued)

d. Grant-making policies

- We work proactively to seek out organisations we would like to work with, rather than running open funding rounds.
- We take a relational approach, getting to know those we work with and building over time. We hope to offer an open door, so that our partners feel able to let us know how they are getting on, share any challenges they might be facing, and seek support if they need it.

- We favour organisations:

    - led 'by and for' their communities, recognising both the value of expertise by experience and the importance of supporting those not traditionally represented within our sector
    - who have annual income below £1m and do not have larger than average reserves, and who do not have significant fundraising power. This is so that we might direct our funding at those who find it harder than others to fundraise

- Grants are typically between £5,000 - £10,000 and will usually be unrestricted wherever possible.
- We have spent a lot of time thinking about how to be the most helpful grantmaker possible e.g. by thinking about power dynamics, how to reduce bureaucracy as much as possible, how to be trusting and open.
- In this way, we work towards our aims of reaching smaller and grassroots organizations and supporting them in a way that is most helpful to them.

e. Volunteers

- There are 7 Trustees (listed below) who guide the executive team in making effective decisions, delivering the charity's purpose, holding financial oversight, and in complying with our Governing document and the law.
- Trustees meet formally with the executive team approximately 4-5 times a year, and informally throughout the year.
- The executive team meet at least weekly with two Trustees
- Grant allocations are discussed at least monthly between the Trustees and the Executive Director

f. Main activities undertaken to further the Charity's purposes for the public benefit

The Blue Thread carried out its objectives through the review of relevant sectors through research, feedback from partners and other funders working in similar areas, and by identifying priorities through considerations of Trustees. At Trustee meetings, presentations are made by the Executive Director on developments in the issue areas of grant making and good practice in philanthropy, as well as and in developments, challenges and opportunities in the key areas of work.

The Blue Thread established its grant making policy to achieve its objectives for the public benefit by making grants to charities whose governance and finances look in good order, have clear objectives, align with The Blue Thread's current criteria, whose operations were transparent, have clear and registered safeguarding policies, and whose commitment to the public benefit is demonstrable.

We also actively encourage our partners to share learning and provide feedback on our grant making practices. When setting the objectives and deciding on the grant making activities of the charity, Trustees give careful consideration to the Charity Commission's general guidance on public benefit.

Achievements and performance

Achievements and performance (continued)

a. Achievements and performance

The charity made grants to various bodies in the period, totalling £743,928 (2021 - £379,821). These grants were all for charitable purposes and the trustees paid due regard to the guidance from the Charities Commission on public benefit in deciding what grants the charity should make. These grants covered a broad range of areas in which they supported, covering community, education, refugees, women and others.

b. Key performance indicators

At The Blue Thread, we try to work in ways which are as helpful as possible to our partners. We do not ask partners to report to us on any specific metrics, and therefore do not compile aggregated figures on for example, number of people supported with our funds. We typically check in with grantees after 6 months and 12 months to discuss progress and learnings. To support our learning, we send an annual feedback form to grantees, as well as those we spoke to but did not fund, and other partners.

We continue to explore means of monitoring our impact both in terms of reach and approach. As a new and growing charitable funder, we are working to define what success looks like, but in our early stages, we consider some of the following as evidence of our achievement:

- Organisations growing with the help of our funding in critical early stages, in particular those struggling to secure funding elsewhere, or those just starting out
- Organisations able to leverage further funding after receiving The Blue Thread funding
- Connecting grantees to other funders
- The impact of unrestricted/flexible funding, supporting the gaps that restricted funding creates

c. Review of activities

Grantmaking
Between the period of 6th April 2021 to 5th April 2022, the total grants awarded by the charity were £655,404. These comprised of 114 grants. Most of our grants were one-year commitments and the average grant size was around £5,000 but we are working on developing an approach and process to repeat funding and/or to make multi-year grants.

Impact of Covid-19 Pandemic
We recognise that the Covid-19 pandemic created significant need among the communities we support and for many others too. We therefore provided rapid support to organisations meeting this need and supporting those most acutely affected.

Achievements and performance (continued)

d. Factors relevant to achieve objectives

Covid 19 continued to significantly impact grantees during this period, with many facing increased demand for services. Since the outbreak of COVID-19, emerging data and reports from those on the front lines showed that all types of violence against women and girls, particularly domestic violence, intensified.

Calls went up to domestic abuse helplines by 65%, women were trapped at home with their abusers, and there was increased pressure on all essential services, such as health, justice and policing, social services, helplines and coordination of these services. This has been referred to as the shadow pandemic.

The UK Government's Nationality and Borders Bill saw its passage through the House of Commons and the Lords (although it did not become an Act of Parliament until 28th April 2022). This policy will affect how our grantees working on refugee issues respond to the changing context. Coupled with significant increases to cost of living and inflation, the operating environment for our grantees is increasingly challenging.

Many of the organisations we support are facing burnout, suffer vicarious trauma, and increased demand for services. We continue to ensure we think best how to support them.

e. Fundraising activities and income generation

The charity does not undertake any formal fundraising activities and is entirely reliant on donations to the charity in order to fund its work.

f. Investment policy and performance

The charity does not hold a formal investment policy, holding only a small amount of shares gifted to it. The expectation is these shares will be sold at an opportune time to provide further funding for the grant giving purposes of the charity.

Financial review

a. Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts the Charity is a going concern.

b. Reserves policy

Due to the nature of the charity, being purely for grant giving purposes, there is no formal reserves policy held. At the Year End the charity holds total funds of £5,352,229 (2021: £707,390) consisting of £1,352,229 (2021: £698,025) of unrestricted funds and £4,000,000 (2021: £9,365) of restricted funds. The trustees deem this to be an appropriate level of funds to be holding at the year end.

c. Material investments policy

The charity holds £208,000 (2021: £nil) of investments at the year end. As noted above, there is no formal investment policy nor consideration into social, environmental or ethical factors in relation to the investments held due to them being a gift to the charity to which it plans to sell off in the future.

d. Principal risks and uncertainties

Grantees are vulnerable to loss of income
Many of our grantees are impacted by Covid-19 and cuts in government grants and therefore are vulnerable to loss of income. We mitigate this by reviewing grantee's annual and management accounts and meeting regularly with grantees to understand their financial situation.

Supporting causes that are not publicly popular
Some of our grantees support causes that are not publicly popular and may be affected by changes in government policy. This is especially true for organisations supporting refugees, vulnerable migrants and asylum seekers. We mitigate this by limiting the size of grant we make to a maximum of £10,000.

Supporting grassroots groups
Some of our grantees are not charities or constituted. We mitigate this by limiting the size of grant to a maximum of £10,000 and supporting these groups to develop their governance or make the grant to a constituted charity that can hold the grant for the group

e. Principal funding

The charity is reliant on donations for the funding of the charity. These resources allow the charity to continue its significant plans to give grants to good causes throughout the community.

f. Review of the year

During the year the charity had total income of £5,491,431 (2021: £917,315) consisting of £5,484,217 (2021: £917,250) from donations and £7,214 (2021: £65) from investments. Expenditure on charitable activities totalled £846,951 (2021: £474,166) consisting of £743,928 (2021: £379,821) of grant expenditure and £102,663 (2021: £94,345). This resulted in a surplus for the year of £4,644,840 (2021: Surplus of £443,149). Year-End funds were £5,352,229 (2021: £707,389), comprising £1,352,229 (2021: £698,024) of unrestricted funds and £4,000,000 (2021: £9,365) of restricted funds.

Structure, governance and management

a. Constitution

The charity is a Unincorporated Trust, constituted under Trust Deed dated 22 June 2009. The charity was registered with the Charity Commission on 23 July 2009 with charity number 1130704.

b. Methods of appointment or election of Trustees

New Trustees are recommended by current Trustees of the charity when a vacancy is open on the board. The Trustees will then assess the skills and suitability of a potential Trustee before voting them onto the board.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Trustees:

There are 7 Trustees:
- Stephen Grabiner
- Miriam Grabiner
- Daniel Grabiner
- Sarah Grabiner
- Joseph Grabiner-Wolfson
- Amy Grabiner
- Emily Grabiner -Wolfson

Staff:
- Hannah Hoare: Executive Director. Hannah went on maternity leave in October 2022.
- Lucie Graham - Acting Executive Director (maternity cover) - from October 2022-October 2023
- Karen Lam- Team associate- appointed June 2022

Governance:

Trustees guide the executive team in making effective decisions, delivering the charity's purpose, holding financial oversight, and in complying with our Governing document and the law.

- Trustees meet formally with the executive team approximately 4-5 times a year, and informally throughout the year.
- The executive team meet at least weekly with two Trustees.
- Grant allocations are discussed at least monthly between these trustees and the executive.
- The administration of approved grants and the careful consideration of written applications before they are put to Trustees for decision is delegated to the Executive Director.

Key management

The Trustees consider that they together with the Executive Director comprise the key management of the foundation in charge of directing, controlling, running and operating the charity on a day-to-day basis.

There are grant conditions to conform to the terms of a grant. These are set out in a grant offer relating to the award of a grant. The monitoring of all grants is achieved both by the submission of self-evaluative reports from grantees and for some grantees, by visits from the Executive Director. Due to the Covid-19 pandemic, physical visits were replaced with virtual calls since March 2020. The Executive Director also reviews each grantee's statutory accounts and policies as part of the due diligence process. Arising out of the pre and post grant review by the Executive Director, Trustees satisfy themselves that all grants awarded meet with public benefit requirements

d. Policies adopted for the induction and training of Trustees

All new Trustees receive specialist training to the role that they hold, provided by existing Trustees. New Trustees are encouraged to review the most recent financial statements to familiarise themselves with the day to day running of the charity.

Structure, governance and management (continued)

e. Pay policy for key management personnel

The pay awards for the CEO and other staff are reviewed annually by the Trustees. Pay is normally considered in accordance with similar roles in other comparable organisations.

f. Financial risk management

The Trustees and the Executive Director have assessed the major strategic, business, and operational risks which the charity faces and confirm that systems are in place to protect the charity's assets. The Trustees believe that by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Plans for future periods

The charity hopes to continue to receive donations and make grants to other bodies for charitable purposes for the foreseeable future.

Principal funding

The charity is reliant on donations for the funding of the charity. These resources allow the charity to continue its significant plans to give grants to good causes throughout the community.

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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, BKL Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

stephen grabiner

.....
Stephen Grabiner 25/01/2023
Chair of Trustees
Date:

Miriam Grabiner

.....
Miriam Grabiner 25/01/2023
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BLUE THREAD

Opinion

We have audited the financial statements of The Blue Thread (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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 5 April 2022 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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 AUDITORS' REPORT TO THE MEMBERS OF THE BLUE THREAD (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management around actual and potential litigation and claims;
- Reviewing board meeting minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliancewith applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entriesand other adjustments for appropriateness, evaluating the business rationale of significant transactionsoutside the normal course of business and reviewing accounting estimates for bias.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BLUE THREAD (CONTINUED)

Other matters

The prior year financial statements were not audited as there was no statutory requirement. The comparativefigures shown in these financial statements were not audited.

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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

BKL Audit LLP

BKL Audit LLP

Chartered Accountants
Statutory Auditor

London

Date: 25/01/2023

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	2	**4,036,000**	**1,448,217**	**5,484,217**	*917,250*
Investments	3	**-**	**7,214**	**7,214**	*65*
Total income		**4,036,000**	**1,455,431**	**5,491,431**	*917,315*
Expenditure on:					
Charitable activities		**45,365**	**801,226**	**846,591**	*474,166*
Total expenditure		**45,365**	**801,226**	**846,591**	*474,166*
Net movement in funds		**3,990,635**	**654,205**	**4,644,840**	*443,149*
Reconciliation of funds:					
Total funds brought forward		**9,365**	**698,024**	**707,389**	*264,240*
Net movement in funds		**3,990,635**	**654,205**	**4,644,840**	*443,149*
Total funds carried forward		**4,000,000**	**1,352,229**	**5,352,229**	*707,389*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 26 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2022

	Note		2022 £		2021 £
Current assets					
Debtors	9	**4,000,000**		*25,000*	
Investments		**208,000**		-	
Cash at bank and in hand		**1,215,229**		*684,489*	
		5,423,229		*709,489*	
Creditors: amounts falling due within one year	10	**(57,000)**		*(2,100)*	
Net current assets			**5,366,229**		*707,389*
Total assets less current liabilities			**5,366,229**		*707,389*
Creditors: amounts falling due after more than one year	11		**(14,000)**		-
Net assets excluding pension asset			**5,352,229**		*707,389*
Total net assets			**5,352,229**		*707,389*
Charity funds					
Restricted funds	12		**4,000,000**		*9,365*
Unrestricted funds	12		**1,352,229**		*698,024*
Total funds			**5,352,229**		*707,389*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

stephen grabiner

.....
Stephen Grabiner
Trustee
Date: 25/01/2023

Miriam Grabiner

.....
Miriam Grabiner
(Trustee)
25/01/2023

The notes on pages 17 to 26 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Net cash used in operating activities	**731,704**	*501,026*
Cash flows from investing activities		
Dividends, interests and rents from investments	**(89)**	*(65)*
Proceeds from sale of investments	**1,122,125**	-
Gift of investments	**(1,323,000)**	-
Net cash used in investing activities	**(200,964)**	**(65)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**530,740**	**500,961**
Cash and cash equivalents at the beginning of the year	**684,489**	*183,528*
Cash and cash equivalents at the end of the year	**1,215,229**	*684,489*

The notes on pages 17 to 26 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They have considered the effects of the Covid-19 pandemic, and do not believe that it will affect the charity unduly. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1. Accounting policies (continued)

1.6 Current asset investments

Current asset investments are initially recognised at cost. Subsequent to initial recognition, current asset investments are revalued to fair value with the movements recognised in the Statement of Financial Activities. Where market value or fair value cannot be reliably determined, such investments are stated at historic cost less impairment.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

2. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	4,036,000	1,448,217	**5,484,217**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Donations	*917,250*	*917,250*

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Income from listed investments	7,125	**7,125**
Bank interest	89	**89**
	7,214	**7,214**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Bank interest	*65*	*65*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

4. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants given	743,928	**743,928**

	Grants to Institutions 2021 £	*Total funds 2021 £*
Grants given	*379,821*	*379,821*

The Charity has made the following material grants to institutions during the year:

	2022 £	*2021 £*
Analysis of grant expenditure		
Community	**152,237**	*62,034*
Peace and dialogue	**40,000**	*32,600*
Welfare	**35,000**	*29,765*
Education	**60,927**	*65,565*
Miscellaneous	**32,476**	*29,406*
Women	**151,538**	*77,500*
Refugee	**271,750**	*82,951*
	743,928	*379,821*
	743,928	*379,821*

5. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Supporting good causes	743,928	102,663	**846,591**

5. Analysis of expenditure by activities (continued)

	Grant funding of activities 2021 £	*Support costs 2021* £	*Total funds 2021* £
Supporting good causes	*379,821*	*94,345*	*474,166*

Analysis of support costs

	Total funds 2022 £	*Total funds 2021* £
Staff costs	**96,069**	*91,605*
Bank fees	**148**	*59*
Misc costs	**446**	*581*
Accountancy fees	**6,000**	*2,100*
	102,663	*94,345*

6. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £6,000 (*2021 - £2,100*).

7. Staff costs

	2022 £	*2021* £
Wages and salaries	**79,602**	*76,151*
Social security costs	**9,764**	*9,296*
Contribution to defined contribution pension schemes	**6,703**	*6,158*
	96,069	*91,605*

7. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	*2021* *No.*
Employees	**1**	*1*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	*2021* *No.*
In the band £70,001 - £80,000	**1**	*1*

The total employee remuneration and benefits of the key management personnel of the Charity were £79,602 (2021: £76,151).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 5 April 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

9. Debtors

	2022 £	*2021* *£*
Due within one year		
Gift aid debtor	**-**	*25,000*
Grants receivable	**4,000,000**	-
	4,000,000	*25,000*

10. Creditors: Amounts falling due within one year

	2022 £	*2021* *£*
Accruals and deferred income	**6,000**	*2,100*
Multi-Year grant commitments	**51,000**	-
	57,000	*2,100*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

11. Creditors: Amounts falling due after more than one year

	2022 £	*2021 £*
Multi-Year grant commitments	**14,000**	-

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Balance at 5 April 2022 £
Unrestricted funds				
General Funds - all funds	**698,024**	**1,455,431**	**(801,226)**	**1,352,229**
Restricted funds				
Refugee fund (1)	**-**	**36,000**	**(36,000)**	**-**
Jewish action on climate change	**9,365**	**-**	**(9,365)**	**-**
Refugee fund (2)	**-**	**4,000,000**	**-**	**4,000,000**
	9,365	**4,036,000**	**(45,365)**	**4,000,000**
Total of funds	**707,389**	**5,491,431**	**(846,591)**	**5,352,229**

Refugee Fund (1) is a fund established to support refugees in the UK adversely affected by COVID-19.

Refugee Fund (2) is a fund established to improve the position of refugees in the UK.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	*Income £*	*Expenditure £*	*Balance at 5 April 2021 £*
Unrestricted funds				
General Funds - all funds	*254,875*	*917,314*	*(474,165)*	*698,024*
Restricted funds				
Jewish action on climate change	*9,365*	*-*	*-*	*9,365*
Total of funds	*264,240*	*917,314*	*(474,165)*	*707,389*

13. Summary of funds

Summary of funds - current year

	Balance at 6 April 2021 £	**Income £**	**Expenditure £**	**Balance at 5 April 2022 £**
General funds	**698,024**	**1,455,431**	**(801,226)**	**1,352,229**
Restricted funds	**9,365**	**4,036,000**	**(45,365)**	**4,000,000**
	707,389	**5,491,431**	**(846,591)**	**5,352,229**

Summary of funds - prior year

	Balance at 1 April 2020 £	*Income £*	*Expenditure £*	*Balance at 5 April 2021 £*
General funds	*254,875*	*917,314*	*(474,165)*	*698,024*
Restricted funds	*9,365*	*-*	*-*	*9,365*
	264,240	*917,314*	*(474,165)*	*707,389*

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	4,009,365	1,413,864	**5,423,229**
Creditors due within one year	-	(57,000)	**(57,000)**
Creditors due in more than one year	-	(14,000)	**(14,000)**
Difference	(9,365)	9,365	**-**
Total	4,000,000	1,352,229	**5,352,229**

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	*Unrestricted funds 2021 £*	*Total funds 2021 £*
Current assets	*9,365*	*700,124*	*709,489*
Creditors due within one year	-	*(2,100)*	*(2,100)*
Total	*9,365*	*698,024*	*707,389*

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	*2021 £*
Net income for the year (as per Statement of Financial Activities)	**4,644,840**	*443,149*
Adjustments for:		
Gains/(losses) on investments	**(7,125)**	-
Dividends, interests and rents from investments	**89**	*65*
Decrease/(increase) in debtors	**(3,975,000)**	*68,405*
Increase/(decrease) in creditors	**68,900**	*(10,594)*
Net cash provided by operating activities	**731,704**	*501,025*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

16. Analysis of cash and cash equivalents

	2022	*2021*
	£	*£*
Cash in hand	**1,215,229**	*684,489*
Total cash and cash equivalents	**1,215,229**	*684,489*

17. Analysis of changes in net debt

	At 6 April 2021	Cash flows	At 5 April 2022
	£	£	£
Cash at bank and in hand	**684,489**	**530,740**	**1,215,229**
Liquid investments	**-**	**208,000**	**208,000**
	684,489	**738,740**	**1,423,229**

18. Related party transactions

During the year, the Trustees donated £1,321,000 (2021: £308,103) to the charity.

During the year, Grabiner Management Company Ltd, a company whose directors are also Trustees of the charity, recharged payroll costs of £96,069 (2021: £91,605).

During the year, 600,000 quoted shares were gifted to the charity by Trustees with the value of £1,321,000. 500,000 of these were subsequently sold on the London Stock Exchange for £1,122,124.

THE BLUE THREAD

England & Wales - Charity number 1130704

Accounts

Charity number: 1130704

THE BLUE THREAD

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE BLUE THREAD

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Statement of cash flows	7
Notes to the financial statements	8 - 19

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees	Stephen Grabiner Miriam Grabiner Daniel Grabiner Sarah Grabiner Joseph Grabiner
Charity registered number	1130704
Principal office	17 Portland Place London W1B 1PU
Accountants	Berg Kaprow Lewis LLP Chartered Accountants 35 Ballards Lane London N3 1XW

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the Charity for the 6 April 2020 to 5 April 2021.

Objectives and activities

a. Policies and objectives

The objectives of the trust are to apply its income towards donations to charitable bodies at the discretion of the trustees.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the charity

The charity made grants to various bodies in the period, totalling £379,821 (2020 - £306,941). These grants were all for charitable purposes and the trustees paid due regard to the the guidance from the Charities Commission on public benefit in deciding what grants the charity should make.

Financial review

a. Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts the operations of the charity are not likely to be affected in a material manner by the current Coronavirus outbreak.

b. Reserves policy

During the year, the charity significantly increased its reserves which will help to facilate future charitable grants to be paid.

At the year end, the charity held £707,390 (2020 - £264,240) in reserves, of which £698,024 (2020 - £254,875) are unrestricted reserves. This allows the charity to continue its program of grant making into future years.

Structure, governance and management

a. Constitution

The trust is an unincorporated trust, constituted under a trust deed dated 22 June 2009. It became a registered charity (number 1130704) on 23 July 2009.

b. Methods of appointment or election of Trustees

New trustees are appointed by the existing trustees when considered appropriate and given training as necessary.

c. Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems are in place to protect the charity's assets.

Plans for future periods

The charity hopes to continue to receive donations and make grants to other bodies for charitable purposes for the foreseeable future.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Stephen Grabiner
Trustee
Date: 20/12/2021

Miriam Grabiner

Miriam Grabiner
Trustee
Date: 21/12/2021

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent examiner's report to the Trustees of The Blue Thread ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

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

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

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Ian Saunderson — 21/12/2021

Signed: Dated:

Ian Saunderson FCA

Berg Kaprow Lewis LLP
Chartered Accountants
London

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	2	**917,250**	**-**	**917,250**	*218,882*
Investments	3	**65**	**-**	**65**	*336*
Total income		**917,315**	**-**	**917,315**	*219,218*
Expenditure on:					
Raising funds		**581**	**-**	**581**	*-*
Charitable activities		**473,584**	**-**	**473,584**	*319,765*
Total expenditure		**474,165**	**-**	**474,165**	*319,765*
Net movement in funds		**443,150**	**-**	**443,150**	*(100,547)*
Reconciliation of funds:					
Total funds brought forward		**254,875**	**9,365**	**264,240**	*364,787*
Net movement in funds		**443,150**	**-**	**443,150**	*(100,547)*
Total funds carried forward		**698,025**	**9,365**	**707,390**	*264,240*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 19 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2021

	Note		2021 £		*2020 £*
Current assets					
Debtors	9	**25,000**		*93,405*	
Cash at bank and in hand		**684,489**		*183,528*	
		709,489		*276,933*	
Creditors: amounts falling due within one year	10	**(2,100)**		*(12,693)*	
Net current assets			**707,389**		*264,240*
Total assets less current liabilities			**707,389**		*264,240*
Total net assets			**707,389**		*264,240*
Charity funds					
Restricted funds	11		**9,365**		*9,365*
Unrestricted funds	11		**698,024**		*254,875*
Total funds			**707,389**		*264,240*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Stephen Grabiner
Trustee
Date: 20/12/2021

Miriam Grabiner
Trustee
Date: 21/12/2021

The notes on pages 8 to 19 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021

	2021 £	*2020* *£*
Cash flows from operating activities		
Net cash used in operating activities	**501,026**	*(32,272)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**(65)**	*(336)*
Net cash used in investing activities	**(65)**	**(336)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**500,961**	**(32,608)**
Cash and cash equivalents at the beginning of the year	**183,528**	*216,136*
Cash and cash equivalents at the end of the year	**684,489**	*183,528*

The notes on pages 8 to 19 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts the operations of the charity are not likely to be affected in a material manner by the current Coronavirus outbreak.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	917,250	-	**917,250**

	Unrestricted funds 2019 £	*Restricted funds 2019 £*	*Total funds 2019 £*
Donations	*196,841*	*22,041*	*218,882*

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest receivable	65	**65**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Investment income - local cash	*336*	*336*

4. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants to Institutions	379,821	**379,821**

4. Analysis of grants (continued)

	Grants to Institutions 2020 £	*Total funds 2020 £*
Grants to Institutions	*306,941*	*306,941*

The charity has taken the statutory exemption under Charity law from disclosing the names of grant recipients during the lifetime of the settlor of the trust.

Analysis of Grant Expenditure

	2021 £	*2020 £*
Community	**62,034**	*153,676*
Healthcare	**12,608**	*51,230*
Peace and dialogue	**32,600**	*21,768*
Welfare	**29,765**	*-*
Education	**65,565**	*24,787*
Miscellaneous	**16,798**	*880*
Women	**77,500**	*5,600*
Environment	**-**	*3,000*
Refugee	**82,951**	*22,250*
Covid	**-**	*23,750*
	379,821	*306,941*

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	**Support costs 2021 £**	**Total funds 2021 £**
	-	93,763	**93,763**
	379,821	-	**379,821**
	379,821	93,763	**473,584**

5. Analysis of expenditure by activities (continued)

	Grant funding of activities 2020 £	*Support costs 2020 £*	*Total funds 2020 £*
	-	*12,824*	*12,824*
	306,941	*-*	*306,941*
	306,941	*12,824*	*319,765*

Analysis of support costs

	Activities 2021 £	**Total funds 2021 £**
Staff costs	91,605	**91,605**
Bank Fees	58	**58**
Governance costs	2,100	**2,100**
	93,763	**93,763**

	Activities 2020 £	*Total funds 2020 £*
Staff costs	*10,623*	*10,623*
Bank fees	*161*	*161*
Governance costs	*2,040*	*2,040*
	12,824	*12,824*

6. Independent examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,100 (2020: £2,040) in respect of the examination and preparation of the accounts.

7. Staff costs

	2021 £	*2020* *£*
Wages and salaries	**76,151**	*9,253*
Social security costs	**9,296**	*1,078*
Contribution to defined contribution pension schemes	**6,158**	*292*
	91,605	*10,623*

The average number of persons employed by the charity during the year was as follows:

	2021 No.	*2020* *No.*
	1	*1*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	*2020* *No.*
In the band £70,001 - £80,000	**1**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year, no Trustees received any benefits in kind (2020 - £NIL)

During the year ended 5 April 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

9. Debtors

	2021 £	*2020* *£*
Due within one year		
Other debtors	**-**	*23,500*
Gift Aid debtor	**25,000**	*69,905*
	25,000	*93,405*

10. Creditors: Amounts falling due within one year

	2021 £	*2020* *£*
Other creditors	**-**	*10,653*
Accruals and deferred income	**2,100**	*2,040*
	2,100	*12,693*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Balance at 5 April 2021 £
Unrestricted funds				
General Funds - all funds	**254,875**	**917,314**	**(474,165)**	**698,024**
Restricted funds				
Jewish Action on Climate Change Fund	**9,365**	**-**	**-**	**9,365**
Total of funds	**264,240**	**917,314**	**(474,165)**	**707,389**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 6 April 2019 £	*Income* £	*Expenditure* £	*Balance at 5 April 2020* £
Unrestricted funds				
General Funds - all funds	*355,422*	*197,177*	*(297,724)*	*254,875*
Restricted funds				
Jewish Action on Climate Change Fund	*9,365*	*-*	*-*	*9,365*
Shema Fund	*-*	*10,540*	*(10,540)*	*-*
Mikveh Fund	*-*	*11,501*	*(11,501)*	*-*
	9,365	*22,041*	*(22,041)*	*9,365*
Total of funds	*364,787*	*22,041*	*(319,765)*	*264,240*

12. Summary of funds

Summary of funds - current year

	Balance at 6 April 2020 £	**Income** £	**Expenditure** £	**Balance at 5 April 2021** £
General funds	**254,875**	**917,314**	**(474,165)**	**698,024**
Restricted funds	**9,365**	**-**	**-**	**9,365**
	264,240	**917,314**	**(474,165)**	**707,389**

12. Summary of funds (continued)

Summary of funds - prior year

	Balance at 6 April 2019 £	*Income* £	*Expenditure* £	*Balance at 5 April 2020* £
General funds	*355,422*	*197,177*	*(297,724)*	*254,875*
Restricted funds	*9,365*	*22,041*	*(22,041)*	*9,365*
	364,787	*219,218*	*(319,765)*	*264,240*

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	**Restricted funds 2021 £**	**Total funds 2021 £**
Current assets	700,124	9,365	**709,489**
Creditors due within one year	(2,100)	-	**(2,100)**
Total	698,024	9,365	**707,389**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Restricted funds 2020* £	*Total funds 2020* £
Current assets	*267,568*	*9,365*	*276,933*
Creditors due within one year	*(12,693)*	-	*(12,693)*
Total	*254,875*	*9,365*	*264,240*

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	*2020* *£*
Net income/expenditure for the year (as per Statement of Financial Activities)	**443,150**	*(100,547)*
Adjustments for:		
Dividends, interests and rents from investments	**65**	*336*
Decrease in debtors	**68,405**	*57,686*
Increase/(decrease) in creditors	**(10,594)**	*10,253*
Net cash provided by/(used in) operating activities	**501,026**	*(32,272)*

15. Analysis of cash and cash equivalents

	2021 £	*2020* *£*
Cash in hand	**684,489**	*183,528*
Total cash and cash equivalents	**684,489**	*183,528*

16. Analysis of changes in net debt

	At 6 April 2020 £	Cash flows £	At 5 April 2021 £
Cash at bank and in hand	**183,528**	**500,961**	**684,489**
	183,528	**500,961**	**684,489**

17. Related party transactions

During the year, the Trustees donated £308,103 (2020: £160,000) to the charity.

During the year, Grabiner Management Company Ltd, a company whose directors are also Trustees of the charity, recharged payroll costs of £91,606 (2020: £10,624).

During the year, 250,000 quoted shares were gifted to the charity by a Trustee and by the Stephen Grabiner Children's Trust, whose beneficiaries are also Trustees of the charity. These were subsequently sold on the London Stock Exchange for £533,790.