
THE BLUE THREAD

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

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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

THE BLUE THREAD

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

THE BLUE THREAD

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 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 facilitate 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.

THE BLUE THREAD

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

Statement of Trustees' responsibilities

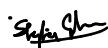
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial 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 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

Trustee

Date:

21/12/2021

THE BLUE THREAD

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

THE BLUE THREAD

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.


THE BLUE THREAD

**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
		<u>709,489</u>	<u>276,933</u>
Creditors: amounts falling due within one year	10	(2,100)	(12,693)
Net current assets		<u>707,389</u>	<u>264,240</u>
Total assets less current liabilities		<u>707,389</u>	<u>264,240</u>
Total net assets		<u>707,389</u>	<u>264,240</u>
Charity funds			
Restricted funds	11	9,365	9,365
Unrestricted funds	11	698,024	254,875
Total funds		<u><u>707,389</u></u>	<u><u>264,240</u></u>

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.

THE BLUE THREAD

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.

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

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.

THE BLUE THREAD

**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

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	196,841	22,041	218,882

3. Investment income

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

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income - local cash	336	336

4. Analysis of grants

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

THE BLUE THREAD

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

4. Analysis of grants (continued)

	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants to Institutions	<u>306,941</u>	<u>306,941</u>

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
	<u>379,821</u>	<u>306,941</u>

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
<u>379,821</u>	<u>93,763</u>	<u>473,584</u>

THE BLUE THREAD

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

5. Analysis of expenditure by activities (continued)

<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
-	12,824	12,824
306,941	-	306,941
<u>306,941</u>	<u>12,824</u>	<u>319,765</u>

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
	<u>93,763</u>	<u>93,763</u>

	<i>Activities 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	10,623	10,623
Bank fees	161	161
Governance costs	2,040	2,040
	<u>12,824</u>	<u>12,824</u>

THE BLUE THREAD

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

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
	<u>91,605</u>	<u>10,623</u>

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

	2021 No.	2020 No.
	<u>1</u>	<u>1</u>

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	-

THE BLUE THREAD

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
	<u>25,000</u>	<u>93,405</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	-	10,653
Accruals and deferred income	2,100	2,040
	<u>2,100</u>	<u>12,693</u>

THE BLUE THREAD

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

THE BLUE THREAD

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

11. Statement of funds (continued)

Statement of funds - prior year

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

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
	<hr/>	<hr/>	<hr/>	<hr/>
	264,240	917,314	(474,165)	707,389
	<hr/>	<hr/>	<hr/>	<hr/>

THE BLUE THREAD

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

12. Summary of funds (continued)

Summary of funds - prior year

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

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	<u>698,024</u>	<u>9,365</u>	<u>707,389</u>

Analysis of net assets between funds - prior year

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

THE BLUE THREAD

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

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

THE BLUE THREAD

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

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.