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**THE BLUE THREAD**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

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## THE BLUE THREAD

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### CONTENTS

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

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## THE BLUE THREAD

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

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#### **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**

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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.

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

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**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.

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

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**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).

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

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**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

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

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**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.



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

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**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**

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**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

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**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.

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

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**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.

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

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**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 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.

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

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

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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.

## THE BLUE THREAD

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

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

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.

# THE BLUE THREAD

## BALANCE SHEET AS AT 5 APRIL 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
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
		<u>4,571,057</u>	<u>3,511,939</u>
Creditors: amounts falling due within one year	11	(420,807)	(150,597)
<b>Total net assets</b>		<u><u>4,150,250</u></u>	<u><u>3,361,342</u></u>
<b>Charity funds</b>			
Restricted funds	12	3,807,007	2,330,441
Unrestricted funds	12	343,243	1,030,901
<b>Total funds</b>		<u><u>4,150,250</u></u>	<u><u>3,361,342</u></u>

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.



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**THE BLUE THREAD**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 5 APRIL 2024**

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	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(135,022)	1,651,265
<b>Cash flows from investing activities</b>		
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)
<b>Net cash used in investing activities</b>	(275,244)	(827,959)
<b>Change in cash and cash equivalents in the year</b>	(410,266)	823,306
Cash and cash equivalents at the beginning of the year	2,038,535	1,215,229
<b>Cash and cash equivalents at the end of the year</b>	<u>1,628,269</u>	<u>2,038,535</u>

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

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**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.

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

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**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.

## THE BLUE THREAD

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

#### 2. Income from donations and legacies

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	3,000,000	927,600	<b>3,927,600</b>
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	2,102,200	790,000	2,892,200

#### 3. Investment income

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Income from listed investments	55,598	<b>55,598</b>
Bank interest	32,346	<b>32,346</b>
	<b>87,944</b>	<b>87,944</b>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from listed investments	40,581	40,581
Bank interest	8,008	8,008
	<b>48,589</b>	<b>48,589</b>

## THE BLUE THREAD

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

#### 4. Analysis of grants

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>
Grants given	3,038,738	<b>3,038,738</b>
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
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.

	<b>2024 £</b>	<b>2023 £</b>
<b>Analysis of grant expenditure</b>		
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
	<b>3,038,738</b>	<b>4,654,512</b>

#### 5. Analysis of expenditure by activities

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

## THE BLUE THREAD

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

#### 5. Analysis of expenditure by activities (continued)

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

#### Analysis of support costs

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

#### 6. Auditors' remuneration

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

#### 7. Staff costs

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

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

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 £
<b>Due within one year</b>		
Grants receivable	1,750,000	480,000
	<b>1,750,000</b>	<b>480,000</b>

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
	<b>1,192,788</b>	<b>993,404</b>

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
	<u>420,807</u>	<u>150,597</u>



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 £
<b>Unrestricted funds</b>					
General Funds - all funds	1,030,901	1,015,544	(1,720,949)	17,747	343,243
<b>Restricted funds</b>					
Refugee fund (2)	2,330,441	3,000,000	(1,523,434)	-	3,807,007
<b>Total of funds</b>	<b>3,361,342</b>	<b>4,015,544</b>	<b>(3,244,383)</b>	<b>17,747</b>	<b>4,150,250</b>

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.

## THE BLUE THREAD

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

#### 12. Statement of funds (continued)

##### Statement of funds - prior year

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

#### 13. Summary of funds

##### Summary of funds - current year

	<b>Balance at 6 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 5 April 2024 £</b>
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
	<u>3,361,342</u>	<u>4,015,544</u>	<u>(3,244,383)</u>	<u>17,747</u>	<u>4,150,250</u>

##### Summary of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2023 £</i>
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
	<u>5,352,229</u>	<u>2,940,789</u>	<u>(4,886,677)</u>	<u>(44,999)</u>	<u>3,361,342</u>

## THE BLUE THREAD

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

#### 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)
<b>Total</b>	<b>3,807,007</b>	<b>343,243</b>	<b>4,150,250</b>

##### Analysis of net assets between funds - prior period

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

#### 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)
<b>Adjustments for:</b>		
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
<b>Net cash provided by/(used in) operating activities</b>	<b>(135,022)</b>	<b>1,651,265</b>

## THE BLUE THREAD

### 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
<b>Total cash and cash equivalents</b>	<b>1,628,269</b>	<b>2,038,535</b>

#### 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
	<b>3,031,939</b>	<b>(210,882)</b>	<b>2,821,057</b>

#### 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).

During 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.