

The Blue Thread

Annual Report and Financial Statements

5 April 2025

Charity Registration Number
1130704

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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

Trustees' report For the year ended 5 April 2025

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.

Trustees' report For the year ended 5 April 2025

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.

Trustees' report For the year ended 5 April 2025

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.

Trustees' report For the year ended 5 April 2025

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

Trustees' report For the year ended 5 April 2025

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-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.

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.

Trustees' report For the year ended 5 April 2025

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:



Trustee DANIEL GRABINER

Daniel Grabiner

Trustee

Date: 18 December 2025

Independent auditors' report For the year ended 5 April 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.

Independent auditors' report For the year ended 5 April 2025

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.

Independent auditors' report For the year ended 5 April 2025

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.

Independent auditors' report For the year ended 5 April 2025

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	
		<u>2,340,432</u>		<u>4,571,057</u>	
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			<u>1,400,779</u>		<u>4,150,250</u>
Charity funds					
Restricted funds	12		1,540,954		3,807,007
Unrestricted funds	12		(140,175)		343,243
Total funds			<u>1,400,779</u>		<u>4,150,250</u>

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



Trustee DANIEL GRABINER

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.

Principal accounting policies Year to 5 April 2025

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.

Principal accounting policies Year to 5 April 2025

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.

Notes to the financial statements Year to 5 April 2025

1. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations	60,000	857,500	917,500
	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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
	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
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.

Notes to the financial statements Year to 5 April 2025

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' remuneration

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

Notes to the financial statements Year to 5 April 2025

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

Notes to the financial statements Year to 5 April 2025

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.