

**Report of the Trustees and  
Financial Statements for the Period 13 July 2021 to 31 March 2022  
for  
Thread Ahead**

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## **Thread Ahead**

### **Report of the Trustees for the Period 13 July 2021 to 31 March 2022**

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The trustees present their report with the financial statements of the charity for the period 13 July 2021 to 31 March 2022. The trustees have adopted the provisions of 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).

#### **ACHIEVEMENT AND PERFORMANCE**

Thread Ahead was founded with a dual purpose: tackling waste in the fashion industry and providing refugees and asylum seekers with good quality clothing. Using donated stock, which would otherwise be sent to landfill or incinerated, we run pop-up events for refugees and asylum seekers in need. All of our work is underpinned by three core values: sustainability, dignity and inclusivity.

We are currently working with a number of brands, we also received items through Covid-19 relief programmes, such as hygiene packs.

Our most notable achievement this year has been running a successful event every quarter, managing to continue running services aligning with Covid-19 government guidance. This was made possible by increasing awareness of the organisation and enabling both crowd funding and grant funding across the year.

Since March 2022 Thread Ahead has grown rapidly, through funding from other charities and from the National Lottery as well as individual and corporate donations. This has led to the two founding trustees stepping down in order to become the first employees of the charity, and appointing further trustees who each have expertise to assist Thread Ahead in achieving its aims.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is a Charitable Incorporated Organisation, governed by its constitution dated 13 July 2021.

##### **REFERENCE AND ADMINISTRATIVE DETAILS**

###### **Registered Charity number**

1195144

###### **Principal address**

88 Myrtledeane Road  
Abbey Wood  
London  
SE2 0EU

###### **Trustees**

Angela Webb  
Daniel Adeyemi (appointed 24.5.22)  
Rhodiane Kengne (appointed 12.7.22)  
David Showell (appointed 18.7.22)  
Maria Apergi (appointed 20.7.22)  
Saskia Borchardt-Hume (resigned 31.7.22)  
Amelia Webb (resigned 31.7.22)  
Ron Mulvey (appointed 10.1.23)

**Report of the Trustees  
for the Period 13 July 2021 to 31 March 2022**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**


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

The law applicable to charities in England and Wales, the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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 board of trustees on .....25 January 2023..... and signed on its behalf by:



.....  
Daniel Adeyemi - Trustee

## Thread Ahead

### Statement of Financial Activities for the Period 13 July 2021 to 31 March 2022

		Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes			
Donations and legacies		2,986	175	3,161
Other trading activities	2	1,362	-	1,362
Investment income	3	2	-	2
<b>Total</b>		<u>4,350</u>	<u>175</u>	<u>4,525</u>
<b>EXPENDITURE ON</b>				
Raising funds		126	-	126
<b>Charitable activities</b>				
Donations to beneficiaries		2,122	175	2,297
Administration expenses		912	-	912
<b>Total</b>		<u>3,160</u>	<u>175</u>	<u>3,335</u>
<b>NET INCOME</b>		<u>1,190</u>	<u>-</u>	<u>1,190</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,190</u></u>	<u><u>-</u></u>	<u><u>1,190</u></u>

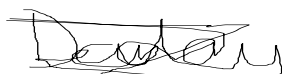
The notes form part of these financial statements

## Thread Ahead

### Balance Sheet 31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	Total funds £
<b>CURRENT ASSETS</b>				
Cash in hand		1,270	-	1,270
<b>CREDITORS</b>				
Amounts falling due within one year	5	(80)	-	(80)
<b>NET CURRENT ASSETS</b>		<u>1,190</u>	<u>-</u>	<u>1,190</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,190	-	1,190
<b>NET ASSETS</b>		<u>1,190</u>	<u>-</u>	<u>1,190</u>
<b>FUNDS</b>	6			
Unrestricted funds				<u>1,190</u>
<b>TOTAL FUNDS</b>				<u>1,190</u>

The financial statements were approved by the Board of Trustees and authorised for issue on  
25 January 2023 and were signed on its behalf by:



.....  
Daniel Adeyemi - Trustee



.....  
David Showell - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

### **Income**

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

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Notes to the Financial Statements - continued**  
**for the Period 13 July 2021 to 31 March 2022**

**2. OTHER TRADING ACTIVITIES**

	£
Fundraising events	1,362
	<u>          </u>

**3. INVESTMENT INCOME**

	£
Interest Received	2
	<u>          </u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 31 March 2022.

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Other creditors	80
	<u>          </u>

**6. MOVEMENT IN FUNDS**

	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>		
General fund	1,190	1,190
	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>1,190</u>	<u>1,190</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	4,350	(3,160)	1,190
<b>Restricted funds</b>			
Restricted Grants	175	(175)	-
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>4,525</u>	<u>(3,335)</u>	<u>1,190</u>



**7. RELATED PARTY DISCLOSURES**

There were no related party transactions for the period ended 31 March 2022.

## Thread Ahead

### Detailed Statement of Financial Activities for the Period 13 July 2021 to 31 March 2022

	£
<b>INCOME AND ENDOWMENTS</b>	
<b>Donations and legacies</b>	
Donations	2,986
Grants	175
	<hr/>
	3,161
<b>Other trading activities</b>	
Fundraising events	1,362
<b>Investment income</b>	
Interest Received	2
	<hr/>
<b>Total incoming resources</b>	4,525
<b>EXPENDITURE</b>	
<b>Raising donations and legacies</b>	
Bank charges	126
<b>Charitable activities</b>	
Core service costs	2,297
<b>Support costs</b>	
<b>Management</b>	
Insurance	147
Postage and stationery	216
Sundries	549
	<hr/>
	912
Total resources expended	<hr/>
	3,335
<b>Net income</b>	<hr/>
	1,190

This page does not form part of the statutory financial statements