

2022/2023

THREAD AHEAD



ANNUAL REPORT

Redirecting surplus clothes, toiletries and accessories away from waste,
offering them to people experiencing insecure immigration status



Report of the Trustees for the Year Ending 31 March 2023

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Report of the trustees for the year ending 31 March 2023

The trustees are pleased to present their annual report, together with the consolidated financial statements of the charity for the year ending 31 March 2023 which are also prepared to meet the requirements for the Charities Act 2011 purposes.

Chair's report

This year was a really exciting one which saw significant growth for the charity, so the founders, Saskia Borchardt-Hume and Amelia Webb, resigned from the Board of Trustees to become the charity's first employees, at which point I assumed the role of chair.

I have enjoyed working closely with the rest of the board as the charity has grown. We have a wide-ranging wealth of skills and expertise to give the charity the basis to continue to grow as its services become more in demand.

As the situation for people with insecure immigration status has continued to become increasingly difficult in the UK and the impact of the climate crisis becomes ever greater, the need for the charity's work is rapidly growing. Despite working against this backdrop of challenges, Thread Ahead's commitment to community and dignity continue to offer a sense of hope for the future.

I would like to thank my fellow board members, our staff and our committed team of volunteers, without whom the charity's work would not be possible.

Angela Webb, Chair

Angela Webb

Our purposes and activities

Thread Ahead's charitable purpose remains:

The relief of financial hardship amongst those granted refugee status and those seeking asylum, and their dependants living (temporarily or permanently) in the United Kingdom through the provision of items and services including (but without limiting the generality of the foregoing object) clothing and toiletries

We work to this purpose guided by our vision:

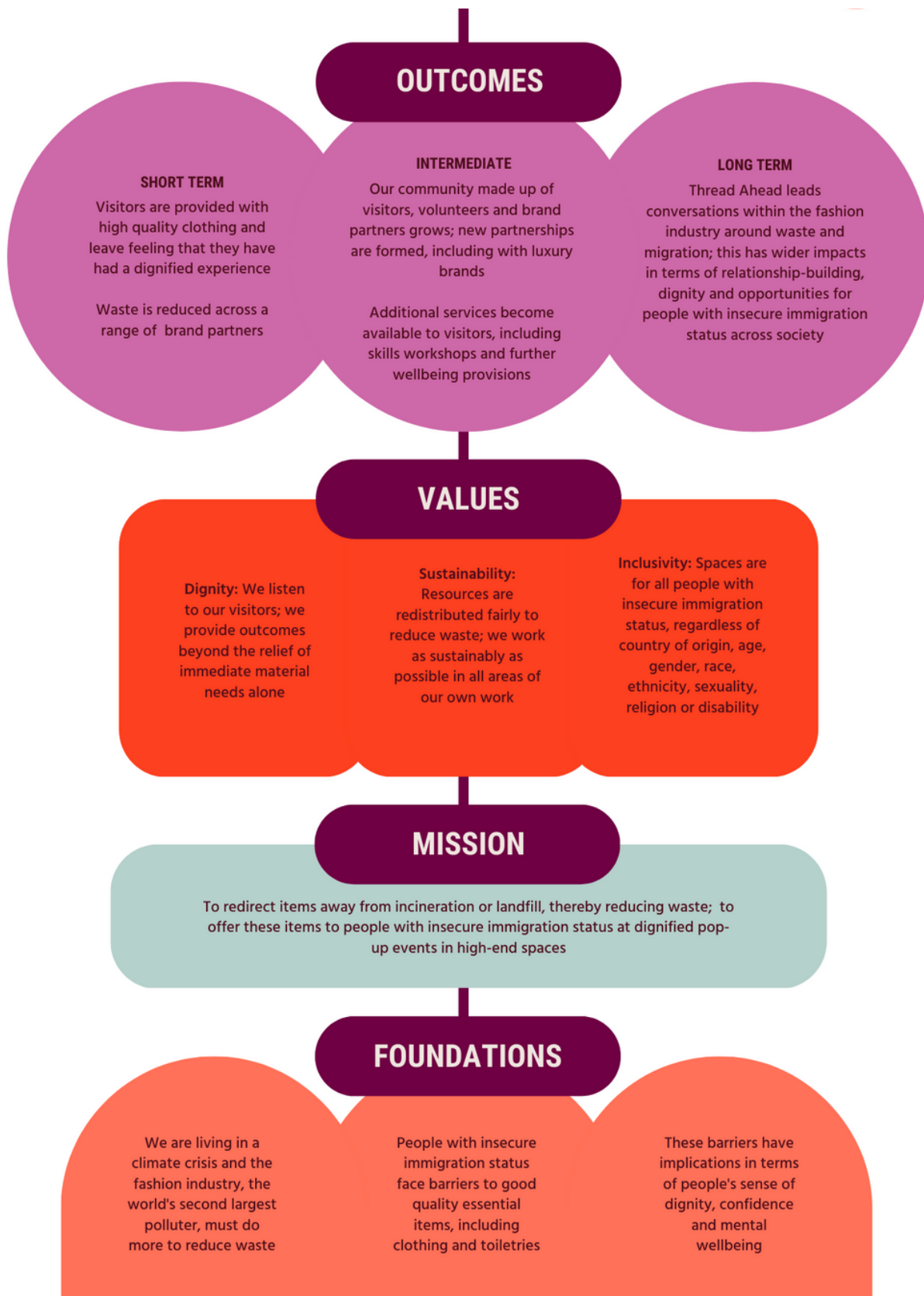
Thread Ahead envisions a world where migrants are welcomed and valued. We want to see an end to the cruel and racist border regime and will continue to exercise solidarity with our charity partners who are actively campaigning towards this end. Within our sphere of practice, we want to see refugees and asylum seekers granted the right to work in the UK, the end of NRPF, and equal access to essential services, including clothing and toiletries.

Thread Ahead envisions a world in which sustainability is centred to ensure the planet's survival; a world where no brand sends surplus stock to landfill or incineration, instead prioritising redistribution towards individuals in need. We want to see this change urgently, as the fallout of the climate crisis is already threatening life for many people living in the Global South. While the issues of climate and migration may appear separate, they are directly linked - we are already seeing people forced to flee their homes due to climate change and this will continue to rise unless society finds a balance.

And in line with our mission:

Our mission is to provide people with precarious immigration status with access to items and services in a manner underpinned by our core value: dignity. This includes redirecting surplus clothing, toiletries and accessories away from incineration or landfill, offering these items to people with insecure immigration status at dignified pop-up events in high-end spaces.

Theory of Change - TO BE ADDED PROPERLY TO PDF VERSION



Pop-Up Events

The primary activity by which the charity currently works towards its purpose is pop-up events, where brand new items are redirected away from waste and offered to people with insecure immigration status. These shop-like spaces enable anyone with insecure status to choose brand new clothes, toiletries and accessories with dignity and for free. These items are donated to us by brands and companies. We believe these items should not be condemned to waste, usually via landfill or incineration, when they can be redirected to people in need. In addition to the items saved from waste, we also provide a range of period products donated to us by the charity Bloody Good Period.



In terms of how events work, visitors are invited to book a free ticket for a chosen time slot over one of two days. We also work with a wide range of referral organisations (refugee centres, law centres, destitution charities etc.), who make referrals on behalf of their clients, ensuring that eligible people without internet access or sufficient language skills do not miss out. Currently, approximately one third of visitors are referred by organisations who have identified that they are in particular need; the remaining two thirds are self referrals. Children are welcome and do not need a ticket. We do not ask visitors to disclose any personal details when they arrive. Instead, we simply check their ticket or name and welcome them into the space where they can browse freely, ensuring it feels as much like an ordinary 'shop' as possible. In addition to the clothes, toiletries and accessories, we also have an area where children can choose a 'play pack', featuring items such as books, pencils and journals.

Volunteers

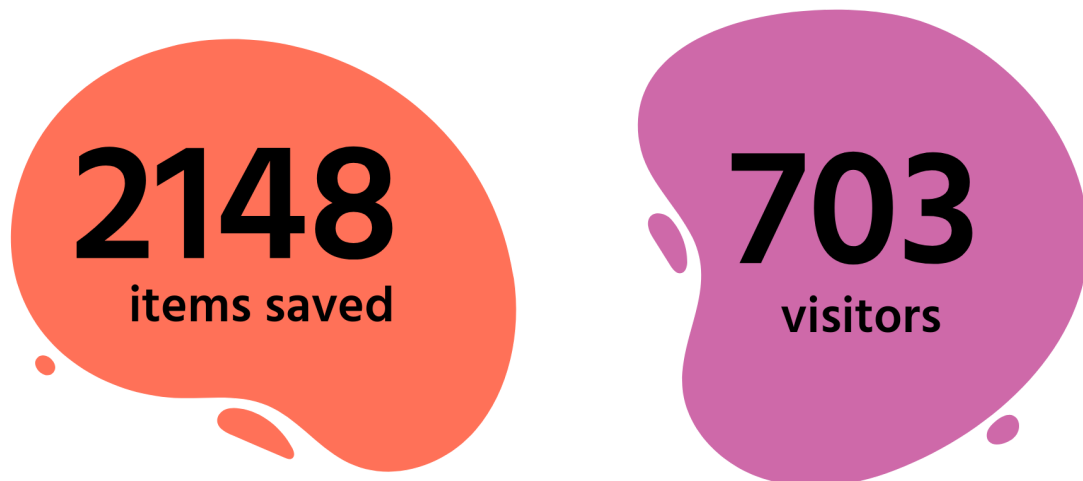
Thread Ahead is very involved in the community and relies on voluntary support to run its pop-up events. Volunteers support with both event set-up and the running of events. Volunteers working on event days are primarily current and former visitors. By Quarter 1 of 2023/24, all volunteers on event days will be current or former visitors. As well as providing development opportunities to members of our community, this helps visitors feel comfortable, breaking down 'us' and 'them' barriers. Our volunteers with lived experience speak a wide range of languages, ensuring visitors' needs are met at all events. In recognition of the time they give us, all volunteers with lived experience are offered a £30 shopping voucher at the end of any event day they have worked on. We have received confirmation from the Home Office that volunteers in receipt of asylum support do not need to declare these vouchers, provided they are not more than £30, meaning they do not interfere with their entitlements or breach restrictions on their right to work.

We wish to take this opportunity to thank all volunteers for their support over the course of the past year.



Achievements and performance

This year has seen a lot of growth for the charity. Increases in grants and community donations drove a 20% increase in service users, as well as the tightening and solidification of processes around all core services. Over the course of the year, 2,148 items were taken home from events, going to happy homes instead of landfill or incineration. A total of 703 people visited a Thread Ahead pop-up event during the year.



This growth feels especially important as this year saw difficulties around the security of storage and office space. In July 2022, the space used to store stock was burgled, with more than 50% of stock either stolen or damaged beyond repair. This led to the charity cancelling an event for the first time. Further to this, the replacement storage space suffered a flood a few months later, causing damage to more items. A focus for the upcoming year is finding a secure storage space and an action plan to address this has been developed in Quarter 1 of 2023/24.

Brand Partnerships

This year, Thread Ahead increased the number of brand partnerships and maintained existing partnerships. In total, the charity received in-kind donations from 15 brands during the year. In addition to donating surplus stock, the charity's pop-up event space also continues to be provided free of charge by brand partner Edwin. The focus is on

continuing to work with brands to have a meaningful impact on their processes around surplus stock and waste management.

We would like to take this opportunity to thank the charity's brand partners: Always Do What You Should Do, Alzang, Edwin, Far Afield, Fred Again, Galinee, Goods for Good, Jujuni Kids, Kojey Radical, Know The Origin, Lucy & Yak and Zone 6. It should be noted that not all partners can be publicly named at this point, as they continue to finalise their announcements of the partnership.

Learning and Improvements

Thread Ahead works to embed a culture of learning and reflection throughout its practice, in order to ensure the charity remains flexible and responsive to the wishes, feedback and needs of those it supports.

In line with the charity's commitment to being community-led, changes to services were made to reflect the needs of the service users. This included a shift to events being ticketed, with time slots, to ensure a relaxed, leisurely experience for visitors. This change was based on reflection and learning which sought to ensure dignity remained the priority across events. Our increased capacity also meant events could now be run across two days instead of one, adding to this more relaxed, calm and enjoyable experience for visitors. The charity received unprompted positive visitor feedback regarding both of these changes.

The new system of coming to you now I think is the best, kudos to those that put heads together to bring it out for everyone, many thanks.

Great idea to all people to come in time slots so to be fair with everyone. Thank you again and see you very soon.

The charity remains focused on providing service users with more than the bare minimum, and therefore pushed towards enabling each visitor to leave each event with more items than in previous years.

An additional step taken this year to centre community-leadership within our practice was to shift towards building a volunteer workforce composed of current or former service users. From Quarter 1 of 2023/24, all volunteers working at events will have lived experience of insecure immigration status.

Service developments

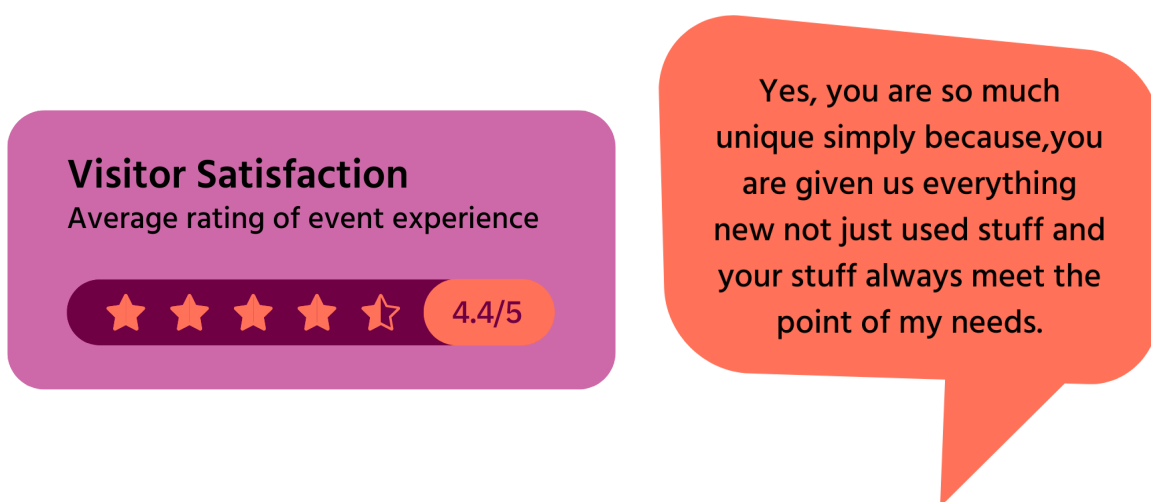
Additional funding has also supported the charity to increase travel reimbursement for visitors, removing the most significant barrier to attendance at events. The travel reimbursement covers most attendees travel costs to and from events.

In Quarter 3, the charity crowd funded for 'play packs' for children attending pop-up events with parents or carers. This fundraising campaign was successful, and the play packs were rolled out in Quarter 4. These will now be a permanent feature of our programme, providing young people with entertainment which allows their parents or carers to browse the space more freely. Each pack typically contains pencils, notebooks, colouring or activity books and crayons. In line with the charity's values, only items which come in recyclable or biodegradable packaging are used, keeping its carbon footprint to a minimum.



Visitor experience and feedback

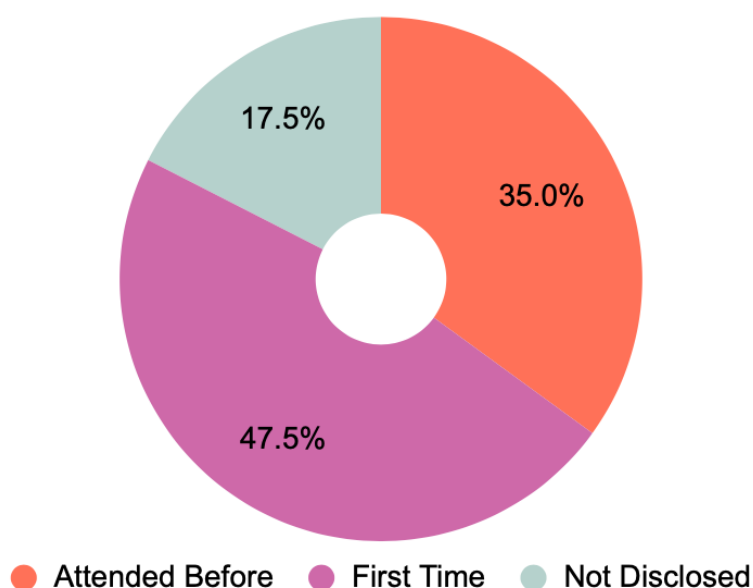
As per the charity's recent Strategy Plan, capturing visitor experience and the impact of services remains a high priority for the coming year. In order to ensure pop-up events feel as much like ordinary shops as possible, the charity has tended to avoid trying to collect feedback and data from visitors using the space. This decision was also influenced by recognition that there was a power imbalance in collecting feedback in that way, which may prevent visitors from feeling that they could speak freely. Visitors were contacted after events with a link to a survey, which could be filled out anonymously if they preferred, asking them to evaluate their experience and offer suggestions for improvement. This resulted in some useful feedback, but we are continuing to evaluate and improve impact assessment methods. The average rating for event experience was 4.4 out of 5, with by far the main suggested improvement being increasing the range of items available to allow further choice. The charity has taken this into consideration when formulating its Strategy Plan, to prioritise forming partnerships with new brands to further diversify the clothes, accessories and toiletries on offer.



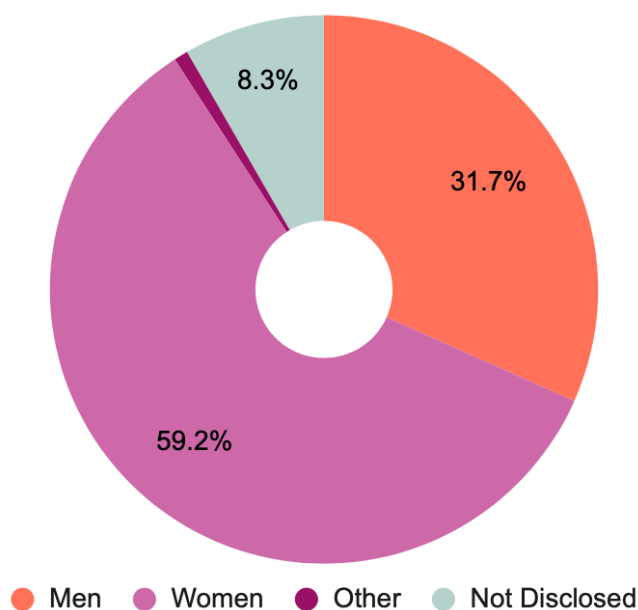
Visitor data

In Quarter 4 of this financial year, the introduction of a ticketing system also enabled the charity to begin collecting more data about visitors on an opt-in basis. In particular, this looked at the number of visitors returning to events, the gender balance of visitors, and the age range of visitors.

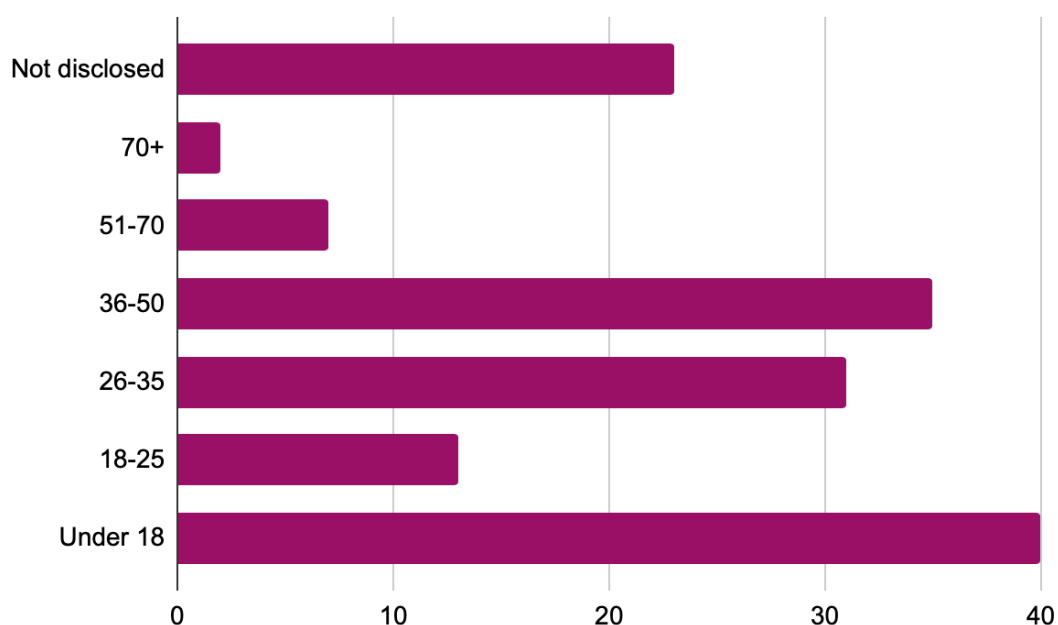
Data showed a healthy balance of returning and new visitors at events. These demonstrate the charity meeting its aims of creating a community of returning visitors while continuing to also reach newly arrived refugees.



Data found that the majority of attendees identified as women. The charity identified that, when the ticketing system was introduced, more people identifying as women booked tickets as soon as they were released. The charity will be trialling a referral system, in partnership with other organisations supporting people with insecure immigration status, in Quarter 1 of 2023/24. It hopes that this will ensure vulnerable men are able to reach the service even if they miss out on the publicly available tickets.



Finally, data showed a fairly even distribution of visitors up to the age of 50, with a decrease in visitors aged between 50 and 70+. This decrease is representative of the average age of people seeking asylum in the UK.¹



¹<https://www.gov.uk/government/statistics/immigration-statistics-year-ending-september-2022/how-many-people-do-we-grant-protection-to>



Financial review

This year saw significant growth for the charity. This was tied to an increase in funding from grants and community donations. The charity registered for Gift Aid this year, which increased the value of individual giving to the charity. Increases in funding, specifically unrestricted funds, allowed Saskia Borchardt-Hume and Amelia Webb to resign as trustees and become employees of the charity in September 2022. This has enabled the charity to progress towards the goals outlined in the strategy plan, including increasing the number of service users and partner brands.

Grants

Details of the grant funding received by the charity this year can be found in the accounts below. Without this funding, the charity would not have been able to undertake the growth detailed above. In particular, we would like to take this opportunity to thank the charity's funders: the Blue Thread, the National Lottery Community Fund and Peace First.

Fundraising Events

In Quarter 2, the charity ran an 'Open House' event, to raise awareness about its activities and to raise funds. This took place at the showroom where pop-up events for service users are hosted, lent to the charity by the brand Edwin. Based in Shoreditch, the charity hoped this may raise its visibility to other clothing companies, many of which are based in the area. One brand in particular learned of the charity because of this local proximity, and subsequently made clothing donations towards events. Refreshments and tote bags were also available to purchase, raising funds towards the charity's activities.

Tote bags

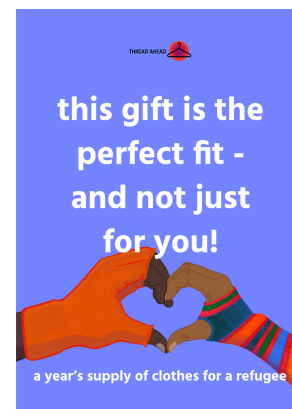
One young community member and volunteer, Benita (pictured below), wants to pursue fashion and design. Thread Ahead facilitated a workshop with a designer from a partner brand, BPM. Benita worked with BPM to create a design which expressed what Thread Ahead meant to her – she decided that she wanted it to represent dignity,

Play is powerful - it's so key to children's development that it's listed as one of their fundamental rights by the United Nations. It improves children's cognitive, social and emotional wellbeing and helps build confidence. Play is even more important for children who have experienced trauma and are continuing to face additional barriers due to their own and their family's immigration status. This gift will provide 10 children from asylum-seeking families with a play pack, containing notebooks, colouring sets and a range of stationary.



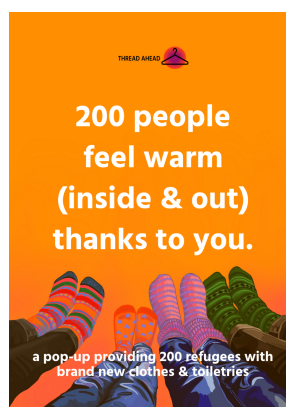
Thread Ahead rescues brand new clothes, accessories & toiletries headed to landfill or incineration & redirects these to refugees & asylum seekers in need.

Most of the people supported by Thread Ahead are deprived of the right to work & expected to live on just £5.85 per day. In London, that's not enough to cover the average journey on public transport, let alone food, utilities & other essential items. This gift pays for a refugee's travel to our events for a whole year (that's one event every 3 months), providing them with brand new clothes, accessories & toiletries throughout the seasons.



In June 2022 there were 117,945 people awaiting an initial decision on their asylum claim. 72% have been waiting for more than 6 months. People waiting for a decision on their asylum claim are banned from working & are provided with just £5.85 per day to cover the costs of their basic necessities.* Thread Ahead tackles two issues: a lack of sustainability in the fashion industry & poor access to quality clothing faced by refugees and asylum seekers. We provide brand new clothes & toiletries which would otherwise go to be incinerated or go to landfill & redirect them to refugees in need. This gift covers the costs associated with running one of our events, providing 200 refugees & asylum seekers with brand new clothes & toiletries.

*<https://www.refugeecouncil.org.uk/information/refugee-asylum-facts/top-10-facts-about-refugees-and-people-seeking-asylum/>



Reserves policy

The reserves policy is to maintain a cash balance of at least 3 months of operating expenses. At this financial year end, this equates to £4,257.



Plans for the future

In Quarter 4 of this financial year, the staff team and trustees David Showell and Ron Mulvey collaborated on the charity's first documented strategy plan. This will be finalised and made available in Quarter 1 of 2023/2024. This strategy plan includes more detailed information on the charity's plans for the future, including looking ahead to the charity's goals for the next five years and the mechanisms the charity will use to measure progress towards these.

Key objectives for 2023/2024

Our overarching objective for the upcoming year is to deliver six events, where visitors are able to take at least three items of their choice, in partnership with at least 15 brands. A breakdown of more specific objectives which we hope to meet by the close of the upcoming financial year can be found below. These have been categorised in relation to our key areas of focus.

Focus Area	Objectives - To be reached by the close of March 2024
Sustainability	<p>We will save 4,000 items from waste</p> <p>We will feedback the exact number of items redirected to all partner brands</p> <p>We will open communication with all partner brands about the impact of our relationship on their operations</p>
People With Insecure Status	<p>We will provide items to 1,000 visitors</p> <p>We will work with existing charity coalitions to join campaigns around the right to work, the Illegal Immigration Bill and NRPF</p>
Operational	Two members of staff will be working for 3 days per week each



	<p>A new Chair will be appointed with experience in charity governance and fundraising, replacing Angela Webb (who will remain on the Board in her original role of Treasurer)</p> <p>Produce a monitoring and evaluation framework which captures service impact both quantitatively and qualitatively</p>
Financial	<p>Turnover: £80,000</p> <p>Income sources: grants; individual donations; fundraising events; other sales</p>

Structure, Governance and Management

Governing document

The charity is a Charitable Incorporated Organisation and is controlled by its constitution dated 13 July 2021.

Appointment of trustees

Trustees are appointed when the board has identified specific skills that would be beneficial to the board, or when a trustee resigns. Potential candidates are identified and interviewed. If the candidate accepts an offer, this is subject to vetting and approval by the board, in line with charity commission guidance.

Trustee induction and training

New trustees attend a meeting to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Constitution, the committee and decision-making processes, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.



Organisation

The board of trustees, which currently has six members, administers the charity. The board meets quarterly and there are sub-committees covering finance, business planning, and marketing, which also meet quarterly. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity.

Related parties

None of our trustees receive remuneration or other benefit from their work with the charity. In the current year, the familial relationship between Angela Webb, currently Chair, and Amelia Webb, an employee of the charity, has been disclosed to the board and to the Charity Commission. Angela abstains from discussion and voting on any polls which deal with matters associated with Amelia and her employment.

Safeguarding

The charity has a Safeguarding policy in place which is reviewed each year in line with Charity Commission guidance. Due to our work with refugees and asylum seekers, safeguarding is central to our activities and processes. Trustees and staff review the safeguarding policy each year and staff complete safeguarding training each year.

Risk Management

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. Attention has also been focused on non-financial risks arising from security of storage space for all stock required for delivery of the charity's core services.

Reference and administrative details

Governing document:	The charity is a Charitable Incorporated Organisation, governed by its constitution dated 13th July 2021.
Charity number:	1195144
Principal address:	88 Myrtledene Road, London SE2 0EU
Independent Examiner:	Dee Sibert ACA
Bankers:	Metro Bank 1 Southampton Row, London WC1B 5HA

Trustees

The Trustees serving during the year and since the year end were as follows:

Amelia Webb	(resigned 31.07.2022)	
Angela M. Webb	(appointed 21.02.2021)	Chair
Daniel Adeyemi	(appointed 24.05.2022)	
David A. Showell	(appointed 18.07.2022)	
Maria A. Apergi	(appointed 20.07.2022)	
Rhodiane S. Kengne	(appointed 12.07.2022)	
Ron Mulvey	(appointed 10.01.2023)	
Saskia Borchardt-Hume	(resigned 31.07.2022)	Chief Executive Officer

Independent Examiner's Report to the Trustees of Thread Ahead

Independent examiner's report to the trustees of Thread Ahead

I report to the charity trustees on my examination of the accounts of Thread Ahead (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Dee Sibert BscEcon, ACA

Date: 15/8/23

Trustees' responsibilities in relation to the financial statements

The Trustees are required under the constitution of the charity to prepare financial statements for each financial year to reflect the state of affairs of the charity and of its results for that period. In preparing those financial statements, the Trustees are required to:

- a) Select suitable accounting policies and apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent; and
- c) Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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 1st January 2019).

Thread Ahead

Statement of Financial Activities for the Year Ended 31 March 2023

				Year Ended 31.3.23 Total funds £	Period 13.7.21 to 31.3.22 Total funds £
	Notes	Unrestricted fund £	Restricted fund £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies		22,530	12,458	34,988	3,161
Other trading activities	2	121	-	121	1,362
Investment income	3	-	-	-	2
Total		<u>22,651</u>	<u>12,458</u>	<u>35,109</u>	<u>4,525</u>
EXPENDITURE ON					
Raising funds		39	498	537	126
Charitable activities					
Core Service costs		-	3,417	3,417	2,297
Administration expenses		11,667	2,122	13,789	912
Total		<u>11,706</u>	<u>6,037</u>	<u>17,743</u>	<u>3,335</u>
NET INCOME		10,945	6,421	17,366	1,190
RECONCILIATION OF FUNDS					
Total funds brought forward		1,190	-	1,190	-
TOTAL FUNDS CARRIED FORWARD		<u><u>12,135</u></u>	<u><u>6,421</u></u>	<u><u>18,556</u></u>	<u><u>1,190</u></u>

The notes form part of these financial statements

Thread Ahead

Balance Sheet 31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	6	-	510	510	-
CURRENT ASSETS					
Debtors	7	120	-	120	-
Cash in hand		12,930	5,911	18,841	1,270
		<u>13,050</u>	<u>5,911</u>	<u>18,961</u>	<u>1,270</u>
CREDITORS					
Amounts falling due within one year	8	(915)	-	(915)	(80)
NET CURRENT ASSETS		<u>12,135</u>	<u>5,911</u>	<u>18,046</u>	<u>1,190</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,135	6,421	18,556	1,190
NET ASSETS		<u>12,135</u>	<u>6,421</u>	<u>18,556</u>	<u>1,190</u>
FUNDS	9				
Unrestricted funds				12,135	1,190
Restricted funds				<u>6,421</u>	<u>-</u>
TOTAL FUNDS				<u>18,556</u>	<u>1,190</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7th. September. 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost

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 Year Ended 31 March 2023**

2. OTHER TRADING ACTIVITIES

	Year Ended 31.3.23 £	Period 13.7.21 to 31.3.22 £
Fundraising events	121	1,362

3. INVESTMENT INCOME

	Year Ended 31.3.23 £	Period 13.7.21 to 31.3.22 £
Interest Received	-	2

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the period ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the period ended 31 March 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,986	175	3,161
Other trading activities	1,362	-	1,362
Investment income	2	-	2
Total	4,350	175	4,525
EXPENDITURE ON			
Raising funds	126	-	126
Charitable activities			
Core Service costs	2,122	175	2,297
Administration expenses	912	-	912
Total	3,160	175	3,335
NET INCOME	1,190	-	1,190

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>1,190</u>	<u>-</u>	<u>1,190</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
Additions	<u>638</u>
DEPRECIATION	
Charge for year	<u>128</u>
NET BOOK VALUE	
At 31 March 2023	<u>510</u>
At 31 March 2022	<u>-</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
	<u> </u>	<u> </u>
Key Fob deposits	<u>120</u>	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
	<u> </u>	<u> </u>
Taxation and social security	248	-
Other creditors	<u>667</u>	<u>80</u>
	<u>915</u>	<u>80</u>

9. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
	<u> </u>	<u> </u>	<u> </u>
Unrestricted funds			
General fund	1,190	10,945	12,135
Restricted funds			
Restricted Grants	-	6,421	6,421
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,190</u>	<u>17,366</u>	<u>18,556</u>

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	22,651	(11,706)	10,945
Restricted funds			
Restricted Grants	12,458	(6,037)	6,421
TOTAL FUNDS	<u>35,109</u>	<u>(17,743)</u>	<u>17,366</u>

Comparatives for movement in funds

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

Comparative net movement in funds, included in the above are as follows:

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

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

Thread Ahead

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Year Ended 31.3.23 £	Period 13.7.21 to 31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,440	2,986
Grants	32,548	175
	<u>34,988</u>	<u>3,161</u>
Other trading activities		
Fundraising events	121	1,362
Investment income		
Interest Received	-	2
Total incoming resources	<u>35,109</u>	<u>4,525</u>
EXPENDITURE		
Raising donations and legacies		
Bank charges	39	126
Other trading activities		
Purchase of tote bags	498	-
Charitable activities		
Core service costs	3,417	2,297
Support costs		
Management		
Wages	11,667	-
Insurance	231	147
Office costs	541	216
Sundries	139	549
Clothing storage	225	-
Clothing Transport	858	-
Depreciation of tangible and heritage assets	128	-
	<u>13,789</u>	<u>912</u>
Total resources expended	<u>17,743</u>	<u>3,335</u>
Net income	<u><u>17,366</u></u>	<u><u>1,190</u></u>

This page does not form part of the statutory financial statements