



Annual Report

2023-2024



Contents

The trustees are pleased to present their annual report, together with the financial statements of the charity for the year ending 31 March 2024 which are also prepared to meet the requirements for the Charities Act 2011 purposes.

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A letter from our Chair

The charity has continued to grow, holding eight pop-up events this year, and increasing the number of service users reached and items saved from waste. This has included two pop-ups specifically providing clothing and other items for babies, children and pregnant people.

It is great to see the charity expanding its service provision beyond the pop-up events. This year, the charity ran an event for young asylum seekers interested in working in fashion and recently ran a DJ Workshop pilot, which will become a monthly occurrence in the new financial year. We have partnered with a varied group of partner organisations, including other charities and brands, to deliver these sessions.

As the charity has grown, so has the board. I took on the role of Chair recently from Angela Webb (who remains Treasurer), which is a great privilege. The board has grown and remains diverse, including trustees with a range of skills and expertise to support the growth of the charity and the expansion of the charity's service provision.

Respect and dignity remain at the core of our service provision. Asylum seekers are often isolated in their accommodation, but our committed team of volunteers have fostered a sense of community. We want to make sure that our service users' voices are heard, so, in the coming year, we plan to set up an Lived Experience Advisory Board, made up of current and former service users.

Continuing delays in, and destitution faced as a result of, the asylum system, and the ongoing climate crisis mean that our work remains ever important. It is in this context that the Board of Trustees, our amazing volunteers and staff members work in pursuit of dignity for our service users.

Daniel Adeyemi
Chair of Trustees



Our purpose & activities



Our purpose

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

Our mission

Our mission is to provide people with insecure 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.

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. 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 items and services, including clothing and toiletries.

Thread Ahead also envisions a world in which sustainability is centred to ensure the planet's survival; a world where no company sends surplus stock to landfill or incineration, instead prioritising redistribution towards people 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, Thread Ahead recognises that 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.

Theory of change



Outcomes

Short-term

Visitors are provided with high quality clothing and leave feeling that they have had a dignified experience

Waste is reduced across a range of brand partners

Mid-term

Our community of visitors, volunteers and brand partners grows; new partnerships are formed, including with luxury brands

Additional services become available to visitors, including skills workshops and further wellbeing provisions

Long-term

Thread Ahead leads conversations within the fashion industry around waste and migration, and the relationship between the two; this has wider impacts in terms of opportunities for people with insecure immigration status

Values

Dignity

We are led by the views of our visitors; we provide outcomes beyond the relief of immediate material needs alone

Sustainability

Resources are redistributed fairly to reduce waste; we work as sustainably as possible in all areas of our own work

Inclusivity

Services are open to all people with insecure immigration status, regardless of country of origin, age, gender, race, ethnicity, sexuality, religion or disability

Mission

To redirect items away from incineration or landfill, thereby reducing waste; to offer these items to people with insecure immigration status at dignified pop-up events in high-end spaces

Foundations

We are living in a climate crisis and the fashion industry, the world's second largest polluter, must do more to reduce waste

People with insecure immigration status face barriers to good quality essential items, including clothing and toiletries

These barriers have implications in terms of people's dignity, confidence and mental wellbeing

Pop-up events

The primary activity by which we currently work towards our 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 immigration status to choose brand new clothes, toiletries and accessories with dignity and for free. Items are donated to us by partner 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. 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 have an area where children can pick 'play packs', featuring items such as activity books and stationary. This makes it easier for their carers to take their time and means everyone leaves with something to take home.



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 almost entirely 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.

In Quarter 4 of 2023/24, Thread Ahead trialled corporate volunteering opportunities for the first time. While we do not intend to incorporate these into event days, ensuring these are still staffed by current and former visitors, corporate volunteering with event set-up proved highly effective. We hope that, in addition to supporting overall efficiency, corporate volunteering will deepen of our existing relationships with corporate partners, including brands, and will aid income diversification.

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



Achievements & performance



This year has seen a lot of growth for Thread Ahead. Increases in grants and donations drove a 12% increase in both the number of service users and the number of items saved from waste, compared to 2022/23. This service expansion was accompanied by the solidification of processes around all core services, which improved the quality of delivery too. Over the course of the year, 2,622 items were saved from waste, shared with a total of 858 pop-up event visitors.

858

visitors attended
events

2,622

items saved from
waste

8

pop-up events

12,200

kilograms of CO2 estimated to
have been prevented from
entering the atmosphere

15

brand partners

60

referral
partner
organisations

In 2022/23, one of the biggest challenges facing Thread Ahead was a lack of suitable, secure storage space. In Quarter 1 of 2023/24, we moved into a secure storage unit, offered to us at a reduced rate. This proved to be one of the key factors which enabled our delivery to grow throughout the remainder of the year.



We would like to take this opportunity to thank the charity's brand partners for their support throughout the year: Always Do What You Should Do, Edwin, Far Afield, Fred Again, Goods for Good, Lucy & Yak, LUSH and more (not all partners can be publicly named).

Service developments

In addition to carrying out regular adult clothing pop-ups, 2023/24 saw Thread Ahead branch out into new areas of service provision.



We ran our first ever events for babies, children and pregnant people in Quarters 2 and 4. These were a success and will become part of Thread Ahead's regular programmes. Families could choose from a range of baby and children's clothes and accessories, maternity clothing, nappies, toiletries and after-birth care.



We also ran an event for young asylum seekers interested in working in fashion in Quarter 2, in partnership with two youth charities, Breadwinners and Springboard Youth. Our partner charities referred and accompanied young people to the event, which featured a range of items from high-end brands, including Supreme, *A-COLD-WALL, Nocta, Nike and more. All items were donated by a luxury design agency. A professional stylist helped the young people build looks they liked and talked to them about the brands, and those who wanted to also had photos taken by a professional fashion photographer. The event took place in a high-end fashion showroom, lent to Thread Ahead by Edwin, one of our brand partners. Many of the young people told us that they felt inspired to seek work in the industry as a result of the event. One attendee, Dhay, told us: "[Today] made me feel like I achieved one of my dreams. I want to be a model or do fashion, so I was so excited. Today gave me the confidence to say – tomorrow, I'm going to start a YouTube channel and do some designing."



Every year, Thread Ahead struggles to meet huge demand for warm winter coats during the colder months of the year. However, demand was particularly high in 2023/24, with the Red Cross reporting a 140% increase in destitution among the asylum seekers they support between August and November 2023, as a result of government policy changes.* Given that we do not receive enough winter coats from our brand partners to support our community's urgent needs, we decided to pilot a Winter Coat Drive, which took place throughout Quarter 3. Companies were able to sign-up to host coat collection points, either internally for their staff or for members of the public too. We would like to take this opportunity to thank our partners who hosted collection points at Lush Cheapside, Workspace Kennington, Tommy's head office, Camden Collective, Lupins restaurant, the National Theatre, and Unilever. As well as providing over 400 adult coats to our community (alongside many more for children), this winter coat drive served as a good network-building and awareness-raising exercise.



Finally, in Quarter 4, we worked with brand partner BPM Collective to pilot a DJ workshop for young asylum seekers interested in this area of the creative industries. Taking referrals from Da'aro Youth Project, six young asylum seekers passionate about music were taught to DJ from scratch. The session was a success and there is demand for more, so we are planning to run monthly workshops starting in Quarter 1 of 2024/25. We are also fundraising to run a more in-depth, impactful 12-week-programme, featuring weekly 2.5-hour workshops and culminating in live performances at an event organised with BPM Collective. Any funds raised from this event will go towards offering the same project to more young asylum seekers. BPM Collective already work closely with a range of music venues across London and are experienced in training and platforming emerging talent. They are keen to open these wider opportunities to the young asylum seekers taking part in this programme.



*<https://www.redcross.org.uk/stories/migration-and-displacement/refugees-and-asylum-seekers/move-on-period-more-than-50000-refugees-could-be-homeless-by-end-of-year>



Visitor experience

We continue to evaluate and improve impact assessment methods across our work, particularly as our service delivery diversifies.

In order to ensure pop-up events feel as much like ordinary shops as possible, Thread Ahead generally avoids collecting feedback and data from visitors while they are actively 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. Instead, visitors are contacted after events with a link to a survey, which can be filled out anonymously, asking them to evaluate their experience and offer suggestions for improvement. Data from these surveys can be found below. Visitors can also provide their contact details and request a call-back, if they would like to discuss their experience in more depth with a member of staff.

One exception to the above was our one-off event for young asylum seekers interested in the fashion industry, which took place in Quarter 2. Thread Ahead was transparent when publicising the event that there would be opportunities throughout the day for visitors to have conversations with a journalist about Thread Ahead and about their interests and aspirations more widely. Staff also led separate, private conversations around these themes with attendees. These conversations informed future service design, for example with regard to the DJ workshops piloted in Quarter 4. The article written by the journalist who was present, Anna Kerr, was published in [Broke Magazine](#), platforming the young voices who were present at the event.

“We wouldn’t have nice and clean clothes to wear if not that you are there for us [...] Thank you for promoting dignity, self value and inclusion.”

- A

January 2024 Visitor



Our feedback form was altered in Quarter 4 to collect more specific and useful data, making it challenging to aggregate data across the whole year. As a result, the statistics on this page are based on feedback from our final 3 events of the year.

“Fashion has to do with life, how we choose to look and feel. Fashion is everything.”

- Samrawit
September 2023 Visitor

92%

of visitors said they would recommend coming to an event to a friend

(8% were unsure)



80%

of visitors said our events make them feel part of a community

(20% were unsure)

97%

of visitors said they experienced dignity and respect

(3% were unsure)

78%

of visitors said Thread Ahead was unique

(17% were unsure)

86%

of visitors felt confident wearing their new items

(9% were unsure)





Case study: a suit for prom

In Quarter 1, Thread Ahead was contacted by a Youth Worker from the Refugee Council on behalf of S, a 16-year-old boy seeking asylum in the UK with his mother. S and his mother were living in a Home Office hotel and had very limited access to new clothes, particularly smarter items. S desperately wanted to attend his Year 11 prom but was unable to do so without a suit. Thread Ahead were able to provide S with a brand new, high-quality suit, which meant he could attend his prom with confidence, knowing that he looked the part. S did not want to be photographed - pictured here is a different young person wearing a similar suit chosen at one of our events.



“Your donation has helped promote equal opportunities in education. Men’s smart clothing is hard to find but so needed to support asylum seekers and refugees in education and employment.”

- Chiara
Youth Worker, Refugee Council



Organisational developments

Other notable developments this year have included a rebrand, completed pro bono by Square Cat Creative design agency, which saw Thread Ahead change its logo for the first time since its inception.

Our website was also streamlined to make it more user friendly for clients, referral partners, and the wider public. Additional marketing and comms developments included the introduction of a public newsletter, which we are using to connect with individual donors and to share updates from our coalition partners on how people can support campaigns on wider issues affecting our community.

We continue to work in coalition with Refugees Together, Lift The Ban, and Solidarity Knows No Borders to support existing campaigns to improve the lives of people with insecure immigration status in the UK. Going forward, we will continue to assess how we can support these campaigns in the most effective manner possible.

Learning & 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, we continuously evaluate events and implement improvements based on visitors' feedback. With this in mind, we prioritised increasing the frequency of events this year, responding to unprecedented demand from our community, which continues to grow steadily. In 2023/24, we ran 8 events in total, compared to 3 in 2022/23.

We also remain committed to centring community-leadership within our practice. To this end, plans have been developed to build a Lived Experience Advisory Board, which we anticipate launching in the first half of 2024/25. This board will meet quarterly and will be entirely made up of current and former visitors. They will discuss experiences of our services and ideas for improvement and development. These will then be fed back to our Lived Experience Trustee, who will communicate the board's wishes and feelings back to wider trustees and staff.

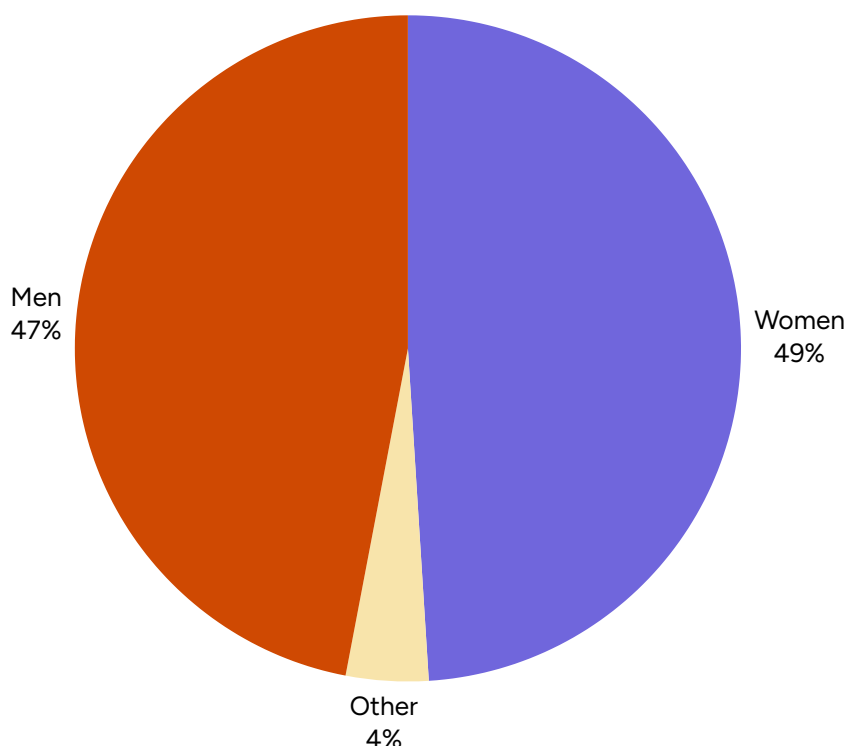


Visitor data

We collate demographic data via our ticket booking system, to build a picture of the people using our services. The following data relates to every person booked to attend one of our events for adults in 2023/24.

Gender

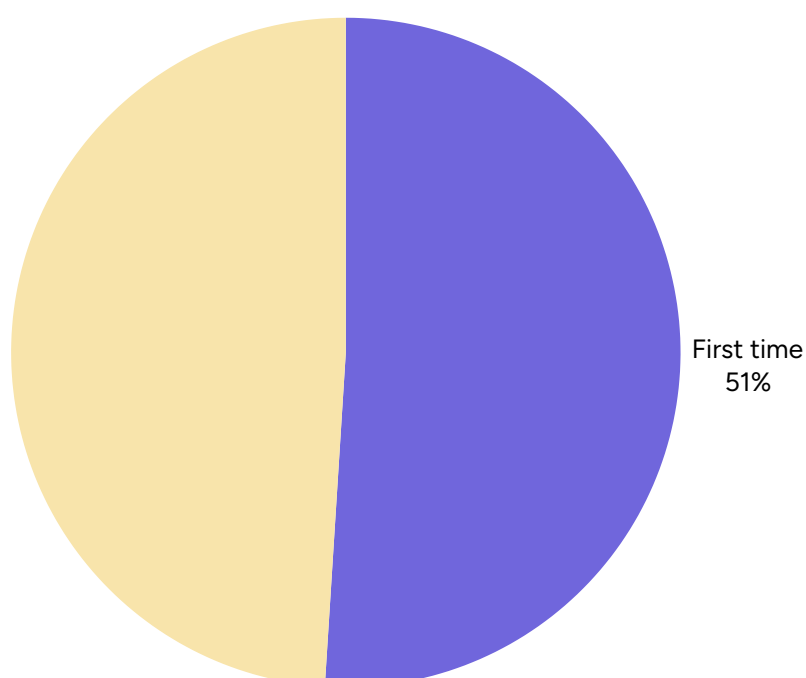
In terms of gender, we find our services are fairly evenly balanced. It is notable that many clothing providers working in this sector focus solely on provision for women. We regularly receive positive feedback from men who visit us, who tell us that they struggle to access similar services elsewhere.



Returning visitors

Data showed a healthy balance of returning and new visitors at events, suggesting that we are meeting our aim of creating a community while continuing to also reach newly arrived people with insecure status in urgent need.

Attended previously
49%



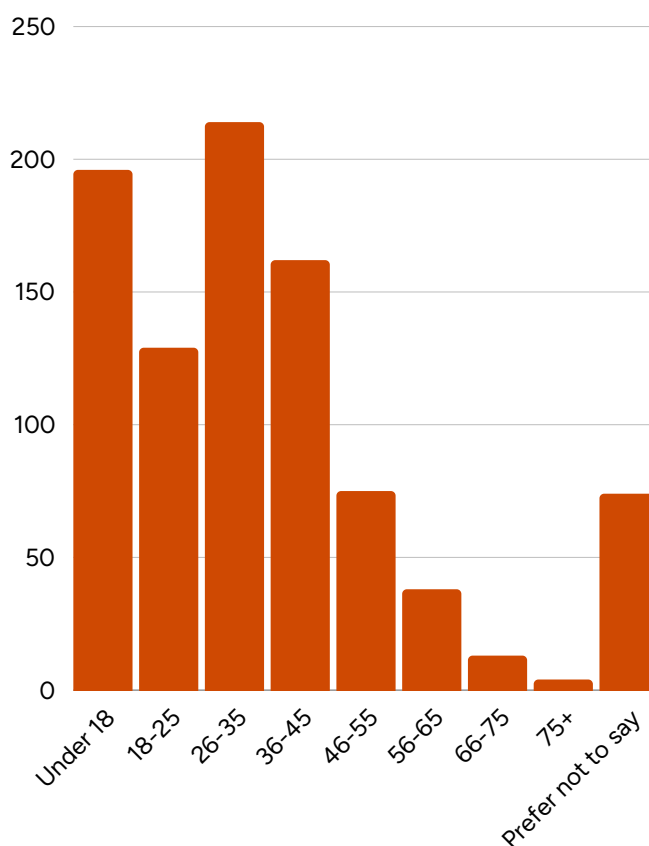


Age

Ticket data showed that the majority of our visitors are between the ages of 18 and 50. This correlates with the government's data on the ages of people granted asylum in the UK this year.*

Though fewer people currently seeking asylum are aged 50+, a large number of people in this age bracket experience insecure immigration status in other ways.

In addition to the data shown, Thread Ahead also provided baby and maternity items to 38 pregnant people.



Financial review

This year saw significant growth for the charity, tied to an increase in funding from trusts, foundations, corporates and individuals. This has enabled the charity to progress towards the goals outlined in its strategy plan, including increasing the frequency of our events and, in turn, the number of people supported and the number of items saved from waste.

Grants

Details of the grant funding received by the charity this year can be found in the

*[https://www.gov.uk/government/statistics/immigration-system-statistics-year-ending-june-2023/how-many-people-do-we-grant-protection-to#:~:text=2.3%20Asylum%20seekers%20by%20age,\(see%20table%201%20below\).](https://www.gov.uk/government/statistics/immigration-system-statistics-year-ending-june-2023/how-many-people-do-we-grant-protection-to#:~:text=2.3%20Asylum%20seekers%20by%20age,(see%20table%201%20below).)



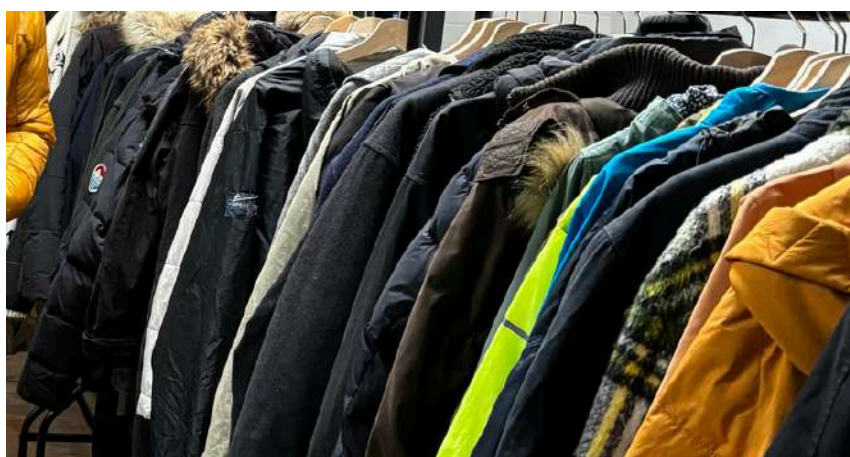
accounts below. We would like to take this opportunity to thank the charity's funders: the Blue Thread, DCMS, the Dulverton Trust, the Funding Network, Lush Charity Pot, the National Lottery Community Fund, and Schroder's Investment Management.



Fundraising

In Quarter 2, we were hosted by LUSH's Cheapside branch for 2 days, during which time all profit from sales of their 'Charity Pot' moisturiser went towards Thread Ahead. This represented a further deepening of our relationship with LUSH, who also grant-funded and donated product to us during the year. As well as raising funds, this collaboration enabled Thread Ahead to reach a new audience and further raise awareness of the issues we respond to.

In Quarter 3, the charity ran a fundraising event at Lupins restaurant in London Bridge. Visitors could donate winter coats as part of our Winter Coat Drive and all financial proceeds went towards the cost of running the wider drive. Live music, tote bags designed by one of our service users, and a range of festive refreshments were available. The funds raised covered all costs of running the coat drive itself. The event also served to raise awareness about Thread Ahead's wider activities and the need for our work.





Reserves policy

Thread Ahead's reserves policy is to maintain a cash balance of between 3 and 6 months of operating expenses.

Based on our budget for 2024/25, this amounts to between £23,864 and £47,728. At 31 March 2024, Thread Ahead holds £62,622 in free reserves.

Thread Ahead's reserves are currently above policy as a result of a substantial percentage of our funding coming in at the close of 2023/24. However, our budget for 2024/25 projects that our reserves will be spent down in line with policy by Quarter 2.

Looking to the future

1

Scaling up event delivery

Thread Ahead's top priority for 2024/25 remains increasing both the frequency of events and the scope of our services. We are aiming to reach at least 1,000 visitors across the year, saving at least 3,000 items from waste. We also want to build on the progress made in 2023/24 and continue offering a wider range of events, including clothing pop-ups for children, events for young refugees interested in fashion, and creative skills workshops.

2

Prioritising lived experience

Plans were developed at the close of 2023/24 for a new Lived Experience Advisory Board, and these will start to be implemented in Quarter 1 of 2024/25. The Advisory Board will be run entirely by current or former visitors. Its Chair will liaise with our Expert by Experience Trustee, who will feed back to the wider trustee and staff team. We hope that this will enable Thread Ahead to be further led by the community it serves when developing programmes.



3

Growing partnerships

Thread Ahead will be focusing on deepening relationships with new and existing brand partners in 2024/25. Many of our partners tell us that they feel relatively isolated within the industry when it comes to their interest in sustainability and migration. We plan to hold spaces in Central London where like-minded individuals within the fashion industry can come together around Thread Ahead's mission.

4

Diversifying income streams

The current fundraising landscape for charities is very challenging. With this in mind, we are focused on diversifying our income streams this year. In particular, we hope to increase the proportion of our income coming from corporates and individuals, utilising tools such as challenge events. Towards the end of 2023/24, Thread Ahead recruited a new trustee who will lead on this going forward.

Structure & governance

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

Appointment of trustees

Trustees are appointed when the board has identified specific skills that would be beneficial 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 & 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 Thread Ahead's recent financial performance. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Thread Ahead is currently developing a Trustee Handbook to facilitate this process.

Safeguarding

The charity has a Safeguarding Policy in place which is reviewed each year in line with Charity Commission guidance. As outlined in the policy, safeguarding leads have been designated both within the staff team and Board of Trustees. Due to our work with people with insecure immigration status, safeguarding is central to our activities and processes. Trustees and staff review the safeguarding policy each year and staff complete safeguarding training at least every two years.

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 an over-reliance on grant funding is the main financial risk to Thread Ahead. Attention has also been focused on non-financial risks around the pipeline of stock required for delivery of core services. Both risks have been outlined and addressed in an in-depth organisation risk assessment carried out in Quarter 4.

Reference & 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:

- Daniel Adeyemi, Chair (elected Chair 6 March 2024)
- Angela M. Webb
- David A. Showell
- Donna S. E. Dickey (appointed 13 December 2023)
- Maria A. Apergi
- Rhodiane S. Kengne
- Ron Mulvey



Approved by order of the Board of Trustees on 19 June 2024 and signed on its behalf by:

.....
Daniel Adeyemi, Chair

Independent examiner's report

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 2024.

Responsibilities & 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: 28/9/24

Trustees' responsibilities

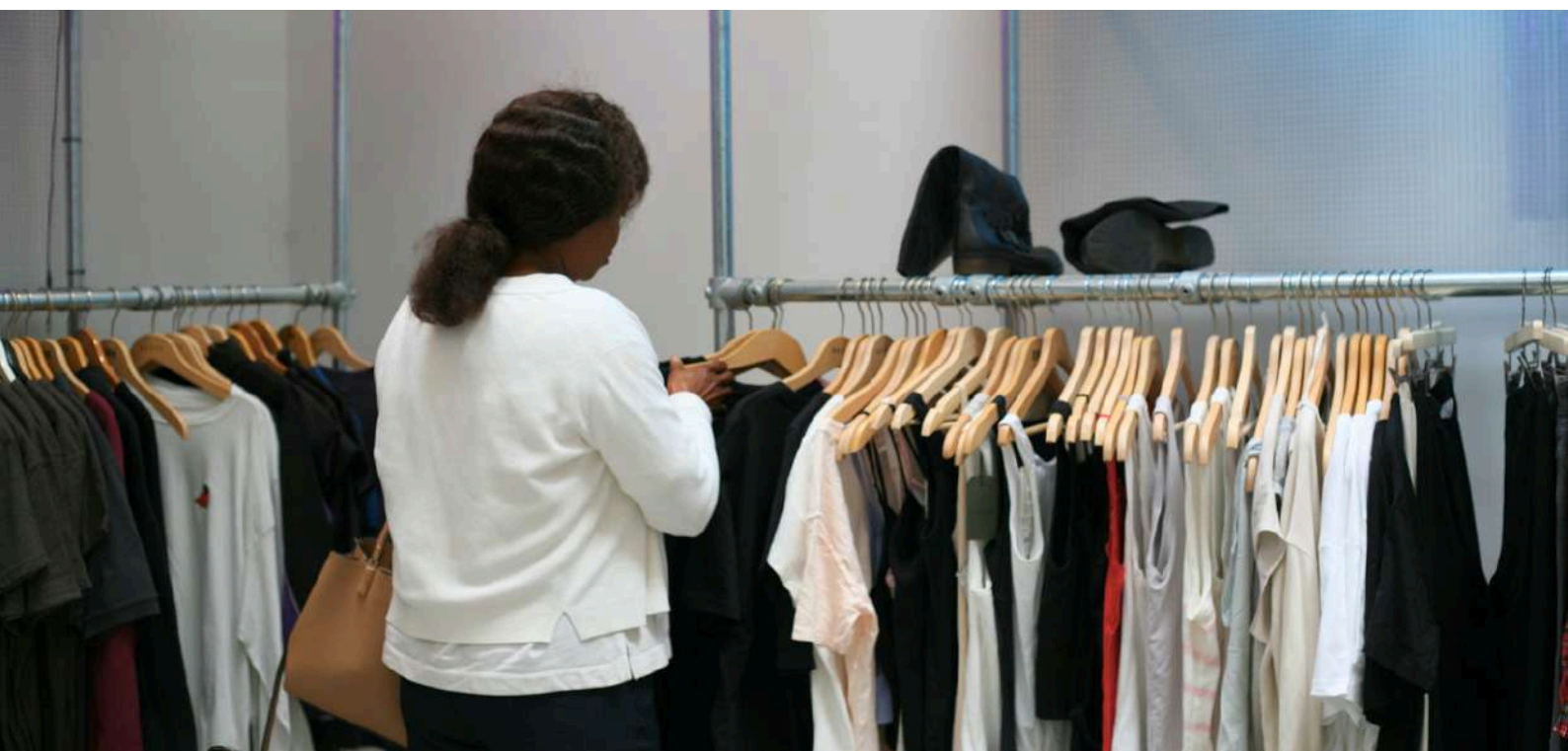


The Trustees are required under the constitution of the charity to prepare financial statements for each financial year to reflect the state of affairs of the charity and of its results for that period. In preparing those financial statements, the Trustees are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent; and
3. 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 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 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		63,631	14,970	78,601	34,988
Other trading activities	2	398	-	398	121
Total		<u>64,029</u>	<u>14,970</u>	<u>78,999</u>	<u>35,109</u>
EXPENDITURE ON					
Raising funds		97	-	97	537
Charitable activities					
Core Service costs		-	5,764	5,764	3,417
Administration expenses		14,720	13,245	27,965	13,789
Total		<u>14,817</u>	<u>19,009</u>	<u>33,826</u>	<u>17,743</u>
NET INCOME/(EXPENDITURE)		49,212	(4,039)	45,173	17,366
RECONCILIATION OF FUNDS					
Total funds brought forward		12,135	6,421	18,556	1,190
TOTAL FUNDS CARRIED FORWARD		<u>61,347</u>	<u>2,382</u>	<u>63,729</u>	<u>18,556</u>

The notes form part of these financial statements

Thread Ahead

Balance Sheet 31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	5	343	382	725	510
CURRENT ASSETS					
Debtors	6	120	-	120	120
Cash in hand		59,457	2,000	61,457	18,841
		<u>59,577</u>	<u>2,000</u>	<u>61,577</u>	<u>18,961</u>
CREDITORS					
Amounts falling due within one year	7	1,427	-	1,427	(915)
NET CURRENT ASSETS		<u>61,004</u>	<u>2,000</u>	<u>63,004</u>	<u>18,046</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>61,347</u>	<u>2,382</u>	<u>63,729</u>	<u>18,556</u>
NET ASSETS		<u>61,347</u>	<u>2,382</u>	<u>63,729</u>	<u>18,556</u>
FUNDS	8				
Unrestricted funds				61,347	12,135
Restricted funds				<u>2,382</u>	<u>6,421</u>
TOTAL FUNDS				<u>63,729</u>	<u>18,556</u>

The financial statements were approved by the Board of Trustees and authorised for issue on19 June 2024..... 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.

2. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Fundraising events	398	121

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024, nor for the year ended 31 March 2023.

Trustees' expenses

Trustees' travel expenses of £36 were paid during the year (2023 - £Nil).

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	22,530	12,458	34,988
Other trading activities	121	-	121
Total	22,651	12,458	35,109
EXPENDITURE ON			
Raising funds	39	498	537
Charitable activities			
Core Service costs	-	3,417	3,417
Administration expenses	11,667	2,122	13,789
Total	11,706	6,037	17,743
NET INCOME	10,945	6,421	17,366
RECONCILIATION OF FUNDS			
Total funds brought forward	1,190	-	1,190
TOTAL FUNDS CARRIED FORWARD	12,135	6,421	18,556

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2023	638
Additions	429
	<u>1,067</u>
At 31 March 2024	
DEPRECIATION	
At 1 April 2023	128
Charge for year	214
	<u>342</u>
At 31 March 2024	
NET BOOK VALUE	
At 31 March 2024	<u>725</u>
At 31 March 2023	<u>510</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Key Fob deposits	120	120
	<u>120</u>	<u>120</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Taxation and social security	(1,427)	248
Other creditors	-	667
	<u>(1,427)</u>	<u>915</u>

8. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	12,135	49,212	61,347
Restricted funds			
Restricted Grants	6,421	(4,039)	2,382
TOTAL FUNDS	<u>18,556</u>	<u>45,173</u>	<u>63,729</u>

8. 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	64,029	(14,817)	49,212
Restricted funds			
Restricted Grants	14,970	(19,009)	(4,039)
TOTAL FUNDS	<u>78,999</u>	<u>(33,826)</u>	<u>45,173</u>

Comparatives for movement in funds

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

Comparative 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>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	1,190	60,157	61,347
Restricted funds			
Restricted Grants	-	2,382	2,382
TOTAL FUNDS	<u>1,190</u>	<u>62,539</u>	<u>63,729</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	86,680	(26,523)	60,157
Restricted funds			
Restricted Grants	27,428	(25,046)	2,382
TOTAL FUNDS	<u>114,108</u>	<u>(51,569)</u>	<u>62,539</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

The familial relationship between Angela Webb, a trustee, and Amelia Webb, an employee, has been disclosed to the board and the Charity Commission. Angela abstains from discussion and voting on any polls which deal with matters associated with Amelia and her employment.

Thread Ahead

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,291	2,440
Grants	68,310	32,548
	<u>78,601</u>	<u>34,988</u>
Other trading activities		
Fundraising events	398	121
	<u>78,999</u>	<u>35,109</u>
Total incoming resources		
EXPENDITURE		
Raising donations and legacies		
Bank charges	97	39
Other trading activities		
Purchase of tote bags	-	498
Charitable activities		
Core service costs	5,764	3,417
Support costs		
Management		
Wages	19,747	11,667
Insurance	411	231
Office costs	1,144	541
Training	80	-
Sundries	176	139
Clothing storage	4,787	225
Clothing Transport	1,406	858
Depreciation of tangible and heritage assets	214	128
	<u>27,965</u>	<u>13,789</u>
Total resources expended	33,826	17,743
Net income	<u>45,173</u>	<u>17,366</u>

This page does not form part of the statutory financial statements



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