

THE BREADSTICKS FOUNDATION

England & Wales · Charity number 1125396

Details

Status Registered

Legal form Other

Registered 2008-08-06

Register [View on the Charity Commission register](#)

Contact

Address 35 Canonbury Square
London
N1 2AN

Phone 02072880667

Email breadsticksfoundation@gmail.com

Website www.breadsticksfoundation.org

Activities

Objects: TO FURTHER ANY PURPOSE THAT IS CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES FOR THE BENEFIT OF THE PUBLIC, IN PARTICULAR BUT NOT EXCLUSIVELY TO ADVANCE EDUCATION AND PROTECT AND PRESERVE GOOD HEALTH IN THE UK, SUB SAHARAN AFRICA AND THE INDIAN SUB-CONTINENT.

Activities: The Breadsticks Foundation makes grants to charitable organisations that further the provision of education and the improvement of health in the U.K. and other parts of the world.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Ghana
- India
- Indonesia
- Laos
- South Africa
- Sudan
- The Gambia

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£125,166	£162,459	-	-
2024-09-30	£190,749	£195,487	-	-
2023-09-30	£156,024	£189,432	-	-
2022-09-30	£151,641	£98,226	-	-
2021-09-30	£927,533	£119,797	£3,265,257	0

Trustees

Name	Role	Appointed
BEATRICE ROBERTS		
BEATRIX MARY PAYNE		
DR PAUL DEAN BALLANTYNE		
Joseph Payne		2023-07-07

THE BREADSTICKS FOUNDATION

England & Wales - Charity number 1125396

Accounts

Charity Registration No 1125396

THE BREADSTICKS FOUNDATION

Trustees' Annual Report

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Financial Statements

For the Year Ending 30 September 2025

THE BREADSTICKS FOUNDATION

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THE BREADSTICKS FOUNDATION

CHARITY INFORMATION

Charity Name: The Breadsticks Foundation

Charity Registration No.: 1125396

Governing Document: Declaration of trust signed 31 May 2008

Correspondence Address: The Breadsticks Foundation
35 Canonbury Square
London
N1 2AN

Trustees: Ms Beatrix Payne (Chairwoman)
Dr Paul Ballantyne (Secretary and Treasurer)
Ms Beatrice Roberts
Joe Payne

Independent Examiner: Peter Saltiel
Church & Charity Accounts Service Ltd
7 Planchadeau
23460 Saint-Pierre-Bellevue
France

Bankers: The Co-operative Bank Pic
1 Balloon Street
Manchester
M60 4EP

THE BREADSTICKS FOUNDATION

Trustees' Report for the year ended 30 September 2025

The Trustees present their report and accounts for the year ended 30 September 2025.

The financial statements comply with the Charities Act 2011, the Foundation's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

The objects of the Foundation are to advance education and to protect and preserve good health with a particular focus on the UK, Africa and India.

The Trustees confirm that they have referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year. In so doing, the Trustees have complied with the duty in section 17 of the Charities Act 2011.

The Foundation carries out its objectives by:

- funding community programmes whose efforts enable the provision of education or healthcare support
- funding small-scale programmes embedded in local communities, or large-scale organisations
- funding programmes whose recipients are often marginalised
- funding programmes in the focus geographical areas

By focussing on these areas, the Foundation achieves its strategic priorities of:

- helping communities create sustainable futures through support for and provision of education and healthcare
- building long-term partnerships with the organisations it supports.

Grant Making Policy

Grant applications are by invitation only and must fit within the Foundation's objectives described above. We aim to build close, long-term partnerships with the organisations we support. Where possible we aim to provide partner organisations with long-term core funding but will also provide project-related grants. Grants made by the Breadsticks Foundation clearly fall within the thirteen "Heads of Charity" outlined by the Charity Commission for England and Wales and defined in the Charities Act 2011.

The countries in which the Foundation currently works directly are the United Kingdom, India, Kenya, South Africa and South Sudan. The Foundation will not fund work with animals,

medical research or capital and building projects, nor will we fund faith-based programmes unless they work with beneficiaries from all faiths and none.

We participate closely in monitoring and evaluation with our partners and, in order to achieve this, require half-yearly progress reports on each grant. In assessing a grant application, we will analyse each applicant's financial reports and accounts and will conduct telephone and face-to-face interviews. The Trustees are open to collaborative funding of organisations and programmes with other grant-making bodies.

Achievements and performance

During the year, the Trustees made site visits to School Home Support, Three2Six, Sacred Heart College and Holy Family College and had executive meetings with BNK, CPSO, Freedom from Torture and Hope and Homes for Children. We were generally pleased to see the progress achieved with the assistance of grants from the Breadsticks Foundation.

The following summarises our active grants in the year ending September 2025:

Grants in Africa

- Basic Needs, Kenya. The grant enabled BNK to support staff and build capacity at South Sudanese mental health specialist Community Psychosocial Support Organisation. We have been funding CPSO, with BNK's assistance, since 2012, providing mental health support for displaced and traumatised victims of conflict in South Sudan. In addition, we provided a grant to BNK for their Strengthening Mental Health and Wellbeing in Kenyan Refugee Camps project.
- Hope and Homes for Children. Our grant helped fund HHC's pilot work in South Africa. HHC helps orphaned and vulnerable children live in supported, sustainable family units and supports national governments towards deinstitutionalisation of childcare. We have funded HHC since 2009 and are pleased to have seen them grow to become an acknowledged global expert in their field. In South Africa, HHC achieved national commitment to Care Reform, with the integration of their policy inputs into the South African Care Reform Manual. This marked a significant step toward embedding deinstitutionalisation into national strategy, ensuring a long-term shift away from institutional care towards family-based solutions
- Three2Six, South Africa. We provided core operational funding to Three2Six, which provides primary school education to refugee children in Johannesburg and enabled the project to re-locate partially to new premises at the Windybrow Theatre in the city.
- Three2Six Alumni Scholarships, Johannesburg, South Africa. The Breadsticks Foundation continues to provide scholarships at Holy Family College and Sacred Heart College to learners who previously studied at Three2Six. By the end of September 2025, eight children were being supported and two new Three2six graduates were added at the beginning of 2026 such that the Breadsticks Foundation is funding ten learners at these academically good and nurturing high schools. We thank HFC and SHC for their support of this programme.

Grants in Asia

- The Banyan, Chennai, India. Since 2013, we have supported The Banyan's work with people living with mental health issues from socially-disadvantaged backgrounds, particularly those from indigenous communities. The Banyan's Emergency Care and Recovery Centres (ECRCs) offer acute mental health services for homeless people and the Home Again programme enables people to live in homes in a community that mimics a family environment, with supportive social care and access to healthcare. In the year ended March 2025, 1,495 people benefitted from ECRC services in three states of India and 784 people had supported living under Home Again.

Grants in the United Kingdom

- Freedom from Torture, Manchester. FFT provides care and rehabilitation to survivors of torture and other forms of organised violence, who amount to an estimated one-third of the refugees who arrive in the UK. 80% of discharged clients since 2020 have reported significant improvement in their mental health symptoms. We gave a one-off grant to contribute towards the operating costs of the Northwest Treatment Centre in Manchester, FFT's second largest centre after London.
- Oasis Project, Brighton. Our grant funded core costs for Young Oasis, a therapy centre supporting children affected by family alcohol or drug misuse in Brighton and Hastings. Our funding has enabled Young Oasis to nearly double its capacity. In the six months ended October 2025, 60% of children suffering significantly low wellbeing on arrival at Young Oasis said they felt "significantly improved" on completion of therapy.
- School Home Support. We provided core funding to SHS to help tackle absenteeism in schools by working with children and their families. We have supported SHS since 2012 and seen them expand services geographically and grow their influence nationally. Meanwhile, demand has grown, due to the lingering effects of the pandemic, the cost-of-living crisis and cuts to essential services. In the year ended August 2025, SHS supported 4,707 children and family members. As a result, 65% of severely absent children improved their attendance by an average of 29%. This means these children were in school for an average of 58 extra days, an entire school term of additional schooling.
- St Mary's Islington Community Partnership. Our grant helped Mary's youth club deliver its programmes to support young people in Islington. Mary's aims to encourage healthy lifestyles, foster social connections and develop leadership skills and we have supported them since 2016. Mary's youth club has continued to grow membership numbers. In the year ending March 2025, they had 5,790 attendances by 508 young people.

Future Plans

The Trustees believe that long-term support to a focussed portfolio of around six grant partners is optimal. So we do not expect much change from the current portfolio.

Financial Review, Reserves and Investment Policy

During the year the Foundation earned £124,010 in bond interest and £1,156 in bank interest, resulting in a total income of £125,166. Grants amounting to £156,012 were made to the organisations described above. In the course of disbursing funds, the Foundation incurred expenses that amounted to 4.1% of grants disbursed, mostly investment management fees. The cash balance at year end was £93,838.

The Foundation holds funds (Reserves) in the form of cash and long-term corporate bonds. The reserves are held to provide an income stream to fund future liabilities, being grants made to partner organisations to further the objectives of the Foundation. These reserves will not be invested in the securities of companies that are not aligned to the Foundation's mandate such as companies linked to the arms, tobacco or gambling industries.

Risk Management

The Foundation's assets are invested in a diverse portfolio of low-risk, UK corporate bonds. Cash is kept to match the near-term financial obligations of the Foundation to its partner organisations and is held on deposit with a UK clearing bank. Operational risk we define as funding disbursed that gives rise to outcomes that are not in line with the Foundation's objectives. We aim to mitigate this risk by thorough, detailed appraisal of the integrity, capacity, capability and governance of potential recipients of funding prior to disbursement of that funding. We also assess the political, economic, social, technological, legal and environmental risks in each country where we fund organisations, with a view to assessing the ability of our partner organisations to conduct their activities freely.

Risks associated with the safeguarding of children, young people and vulnerable adults are important for the Foundation to take account of as, in many cases, the beneficiaries will be those who are particularly vulnerable. Whilst the responsibility for detailed action on safeguarding must lie with the organisations and individuals directly delivering services, we think that it is essential that the Foundation takes a broad overview and awards grants in ways that enhance safeguarding.

In the award of grants the Foundation will seek evidence of: a safeguarding policy; a named person responsible for dealing with concerns or allegations of abuse; clear guidance on what action to take if allegations are made; a rigorous recruitment process for staff and volunteers who work with children and vulnerable adults; a written code of behaviour which outlines good practice when working with children and vulnerable adults; information for children, vulnerable people, their parents and carers about where to go for help and a protective culture which ensures that if individuals have concerns someone will listen and take them seriously.

Structure, Governance and Management

The trustees who served during the year were:

Beatrix Payne, Chairwoman

Paul Ballantyne, Treasurer and Secretary

Bea Roberts

Joe Payne

The Breadsticks Foundation is registered with the Charity Commission in England and Wales, constituted under a declaration of trust signed on 31 May 2008. The Breadsticks Foundation has a minimum of three Trustees appointed for various terms of at least two years. New Trustees are recruited by the existing Trustees on the basis of their experience, empathy with and knowledge of the Foundation's work. On appointment, new Trustees meet with the Chairwoman, Secretary and Treasurer and are given a welcome pack consisting of the governing document, latest Trustees Annual Report and accounts, the Foundation's Operations Manual and the Charity Commission's guidance booklet "The Essential Trustee: What you need to know."

The Trustees meet three times a year to agree strategy and grant making and oversee reserves and risk management policies. Day-to-day management of grants and initial consideration of applications are delegated to the Executive Committee consisting of the Chairwoman, Secretary and Treasurer.

All Trustees give of their time freely and no Trustee received remuneration during the year. Travel expenses incurred when visiting projects and to attend Trustee board meetings are reimbursed.

Accountant: Peter Salties, CCAS Ltd, Planchadeau, 23460 Saint-Pierre-Bellevue, France.

Bankers: The Cooperative Bank Plc., 1 Balloon Street, Manchester, M60 4EP.

Signed on behalf of all the trustees

A handwritten signature in black ink, appearing to be 'M. Salties', written in a cursive style.

on the 12th March 2026

Independent Examiner's Report to the Trustees / Members of The Breadsticks Foundation
for the year ended 30 September 2025

I report to the trustees on my examination of the accounts of The Breadsticks Foundation for the year ended 30 September 2025.

Responsibilities and basis of report

As the charity's trustees, 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 2011 Act and in carrying out my examination, I have followed all the 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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

Peter Saltiel
Church & Charity Accounts Service Ltd
7 Planchadeau
23460 Saint Pierre Bellevue
France



Dated 13th March 2026

THE BREADSTICKS FOUNDATION

Statement of financial activities for the year ended 30 September 2025

	Notes	Unrestricted £	Endowment Funds £	Total 2025 £	Total 2024 £
<u>Income and endowments</u>	3				
Donations and legacies	3.1	-	-	-	-
Investments	3.2	1,156	124,010	125,166	190,749
Total incoming resources		<u>1,156</u>	<u>124,010</u>	<u>125,166</u>	<u>190,749</u>
<u>Expenditure on</u>	4				
Raising funds	4.1	5,501	-	5,501	5,637
Charitable activities	4.2	946	156,012	156,958	189,850
Total resources expended		<u>6,447</u>	<u>156,012</u>	<u>162,459</u>	<u>195,487</u>
Net gains/(losses) on investments		-	(21,209)	(21,209)	63,056
Net Incoming / (outgoing) resources before transfers		(5,291)	(53,211)	(58,502)	58,318
Fund transfers	11	(22,285)	22,285	-	-
Total funds balance brought forward	11	119,334	2,734,572	2,853,906	2,795,588
Total funds balance carried forward	11	<u>91,758</u>	<u>2,703,646</u>	<u>2,795,404</u>	<u>2,853,906</u>

All activities are regarded as continuing.

The above statement includes all recognised gains and losses during the year.

The Notes to the Accounts form part of these Financial Statements

THE BREADSTICKS FOUNDATION

Balance Sheet as at 30 September 2025

	Notes	£	2025 £	£	2024 £
Fixed Assets					
Investments	6		2,660,954		2,734,572
Current Assets					
Cash at bank and in hand		93,838		77,850	
Debtors	7	<u>42,692</u>		<u>43,690</u>	
		136,530		121,540	
Liabilities					
Amounts falling due within one year					
Creditors: amounts falling	8	<u>2,080</u>		<u>2,206</u>	
Net Current Assets			<u>134,450</u>		<u>119,334</u>
Total Assets Less Current Liabilities			<u>2,795,404</u>		<u>2,853,906</u>
Funds					
Unrestricted Funds					
General Fund			91,758		119,334
Endowment Funds			<u>2,703,646</u>		<u>2,734,572</u>
	11		<u>2,795,404</u>		<u>2,853,906</u>

Signed on behalf of all the trustees



on the 12th March 2026

THE BREADSTICKS FOUNDATION

Notes to the Accounts

1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts, accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1.2 Judgements and Estimations

The Trustees have not made any significant judgements in the process of applying accounting policies and there are no areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

1.3 Going concern

- a) At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has sufficient reserves and that the charity is a going concern.

1.4 Change of accounting policy

- a) The accounts present a true and fair view and no changes in the basis of accounting have been made during the year.

1.5 Changes to previous accounts

- a) The accounts for the year have been produced on an accrual basis and there have been no changes to the figures recorded within the previous year accounts.

1.6 Changes to accounting estimates

- a) There have been no changes to accounting estimates.

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

2 Accounting policies

2.1 Fund accounting

- a) Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.
- b) Endowment funds represent investments held by the charity to generate income for the furtherance of their charitable activities unless the funds have been designated for other purposes.

2.2 Income

- a) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.
- b) Where income has related expenditure, the income and related expenditure are reported gross in the SoFA.
- c) Income tax recoverable as Gift Aid is accounted for on a claimed basis.

2.3 Expenditure

- a) Charitable expenditure comprises costs incurred by the charity providing activities and services for its beneficiaries.
- b) Support and administration costs of the charity relate to the costs of running the charity and includes any costs which cannot be specifically identified to another expenditure.

2.4 Assets

- a) Non-current fixed assets are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred.
- b) Cash and cash equivalents include cash in hand, deposits held at call with banks, other than short term liquid investments with original maturities of three months or less, and bank overdrafts
- c) Trade and other receivables are initially measured at transaction price including transaction costs.

2.5 Liabilities

- a) Trade payables for goods and services are recognised at transaction price.

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

3 Analysis of income

	Unrestricted Fund 2025 £	Endowment Fund General 2025 £	Total Funds 2025 £	Total Funds 2024 £
3 <u>Income and endowments from:</u>				
3.1 <u>Donations and legacies</u>				
Donations	-	-	-	-
Tax reclaims	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3.2 <u>Investments</u>				
Income from listed investments	-	124,010	124,010	189,834
Interest	1,156	-	1,156	915
	<u>1,156</u>	<u>124,010</u>	<u>125,166</u>	<u>190,749</u>
Total income	<u>1,156</u>	<u>124,010</u>	<u>125,166</u>	<u>190,749</u>

4 Analysis of expenditure

	Unrestricted Fund 2025 £	Endowment Fund 2025 £	Total Funds 2025 £	Total Funds 2024 £
4 <u>Expenditure on</u>				
4.1 <u>Raising funds</u>				
Investment management	5,501	-	5,501	5,637
	<u>5,501</u>	<u>-</u>	<u>5,501</u>	<u>5,637</u>
4.2 <u>Charitable activities</u>				
Grant funding (see note 5)	-	156,012	156,012	187,546
Support costs	946	-	946	2,304
	<u>946</u>	<u>156,012</u>	<u>156,958</u>	<u>189,850</u>
<u>Support costs</u>				
Bank charges	-	-	-	-
Website	196	-	196	122
Governance	-	-	-	-
Trustee travel	-	-	-	1,507
Accountancy	750	-	750	675
	<u>946</u>	<u>-</u>	<u>946</u>	<u>2,304</u>
Total expenditure	<u>6,447</u>	<u>156,012</u>	<u>162,459</u>	<u>195,487</u>

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

5 Grants payable

	2025	2024
	£	£
Basic Needs Basic Rights Kenya / CPSO	16,566	10,525
Freedom From Torture	-	40,000
Holy Family College	20,310	15,119
Hope and Homes for Children	-	30,000
Oasis Project	24,064	23,592
Sacred Heart College	14,885	10,904
School Home Support	25,000	25,000
St Mary Islington Community Partnership	24,000	-
The Banyan	16,753	17,899
Three2Six	14,434	14,507
	<u>156,012</u>	<u>187,546</u>

6 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total investments £
Cost of valuation			
At 1 October 2024	2,734,572	-	2,734,572
Additions	838,631	-	838,631
Valuation changes	(71,249)	-	(71,249)
Disposals	(841,000)	-	(841,000)
At 30 September 2025	<u>2,660,954</u>	-	<u>2,660,954</u>
Carrying amount			
At 30 September 2025	<u>2,660,954</u>	-	<u>2,660,954</u>
At 30 September 2024	<u>2,734,572</u>	-	<u>2,734,572</u>

7 Debtors

	2025	2024
	£	£
Accrued dividends	42,692	43,690
	<u>42,692</u>	<u>43,690</u>

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

8 Creditors

	2025	2024
	£	£
Other payables	2,080	2,206
	<u>2,080</u>	<u>2,206</u>

9 Trustee remuneration

None of the Trustees (or any persons connected with them) received any remuneration during the year.

Trustee meeting travel costs of £nil (2024 £1,507) were met by the charity.

10 Staff costs

There were no employees during the year.

11 Funds

	Balance at 01-Oct-24	Incoming resources	Resources expended	Fund transfers	Investment gains/(losses)	Balance at 30-Sep-25
	£	£	£	£	£	£
Endowment fund	2,734,572	124,010	(156,012)	22,285	(21,209)	2,703,646
Unrestricted fund	119,334	1,156	(6,447)	(22,285)	-	91,758
	<u>2,853,906</u>	<u>125,166</u>	<u>(162,459)</u>	<u>-</u>	<u>(21,209)</u>	<u>2,795,404</u>

	Unrestricted Funds	Restricted Funds	Total 2025 Funds	Total 2024 Funds
Fixed assets	-	2,660,954	2,660,954	2,734,572
Bank and cash	93,838	-	93,838	77,850
Debtors	-	42,692	42,692	43,690
Creditors	(2,080)	-	(2,080)	(2,206)
	<u>91,758</u>	<u>2,703,646</u>	<u>2,795,404</u>	<u>2,853,906</u>

	01-Oct-24	Income	Expenditure	Transfers	Gains/(losses)	30-Sep-25
	£	£	£	£	£	£
Unrestricted fund	119,334	1,156	(6,447)	(22,285)	-	91,758
Endowment Fund	2,734,572	124,010	(156,012)	22,285	(21,209)	2,703,646
	<u>2,853,906</u>	<u>125,166</u>	<u>(162,459)</u>	<u>-</u>	<u>(21,209)</u>	<u>2,795,404</u>

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

12 Commitments

Each grant has different performance-related conditions attached to future funding commitments and grant funding can be suspended if, in the view of the Trustees, the terms of the grant funding agreement are not met. The Trustees reasonably expect that the Foundation will have sufficient funds from current cash reserves and future investment income to meet all foreseeable commitments. If not, the Trustees will ensure that appropriate donations are made to the Foundation to ensure that funds are available.

	2025	2024
	£	£
Basic Needs Basic Rights Kenya	-	-
Basic Needs Basic Rights Kenya / CPSO	16,117	10,438
Freedom From Torture	-	40,000
Holy Family College	29,502	15,611
Oasis Project	24,545	23,592
Sacred Heart College, Johannesburg	14,815	10,721
School Home Support	-	25,000
St Mary Islington Community Partnership	12,000	12,000
The Banyan	16,775	16,573
Three2Six	15,804	14,813
	<u>129,558</u>	<u>168,748</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE BREADSTICKS FOUNDATION

England & Wales - Charity number 1125396

Accounts

Charity Registration No 1125396

THE BREADSTICKS FOUNDATION

Trustees' Annual Report

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Financial Statements

For the Year Ending 30 September 2024

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35 Canonbury Square
London
N1 2AN

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Dr Paul Ballantyne (Secretary and Treasurer)
Ms Beatrice Roberts
Joe Payne

Independent Examiner: Peter Saltiel
Church & Charity Accounts Service Ltd
7 Planchadeau
23460 Saint-Pierre-Bellevue
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- funding community programmes whose efforts enable the provision of education or healthcare support
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- funding programmes whose recipients are often marginalised
- funding programmes in the focus geographical areas.

By focussing on these areas, the Foundation achieves its strategic priorities of:

- helping communities to create sustainable futures through support for and provision of education and healthcare
- building long-term partnerships with the organisations it supports.

Grant Making Policy

Grant applications are by invitation only and must fit within the Foundation's objectives described above. We aim to build close, long-term partnerships with the organisations we support. Where possible we aim to provide partner organisations with long-term core funding but will also provide project-related grants. Grants made by the Breadsticks Foundation clearly fall within the thirteen "Heads of Charity" outlined by the Charity Commission for England and Wales and defined in the Charities Act 2011.

The countries in which the Foundation currently works directly are the United Kingdom, India, Kenya, South Africa and South Sudan. The Foundation will not fund work with animals,

medical research or capital and building projects, nor will we fund faith-based programmes unless they work with beneficiaries from all faiths and none.

We participate closely in monitoring and evaluation with our partners and, in order to achieve this, require half-yearly progress reports on each grant. In assessing a grant application, we will analyse each applicant's financial reports and accounts and will conduct telephone and face-to-face interviews. The Trustees are open to collaborative funding of organisations and programmes with other grant-making bodies.

Achievements and performance

During the year, the Trustees made site visits to Freedom from Torture, Mary's, Oasis Project, School Home Support, Three2Six, Sacred Heart College and Holy Family College and had executive meetings with CPSO/BNK and Hope and Homes for Children. We were generally pleased to see the progress achieved with the assistance of grants from the Breadsticks Foundation.

The following summarises our active grants in the year ending September 2024:

Grants in Africa

- Basic Needs, Kenya. The grant enabled Basic Needs Kenya to support staff and build capacity at mental health specialist Community Psychosocial Support Organisation (previously South Sudan Psychosocial Programme). We have been funding CPSO, with Basic Needs' assistance, since 2012, providing mental health support for displaced and traumatised victims of conflict in South Sudan.
- Hope and Homes for Children. Our grant helped fund HHC's pilot work in South Africa. HHC helps orphaned and vulnerable children live in supported, sustainable family units and supports national governments towards deinstitutionalisation of childcare. We have funded HHC since 2009 and are pleased to have seen them grow to become an acknowledged global expert in their field, working alongside governments and civil society organisations to dismantle orphanage-based care systems. In South Africa, after "resoundingly successful" pilot work and with National De-institutionalisation to be written into the South African Care Reform Manual, HHC have become a trusted knowledge partner supporting the Department of Social Development.
- Three2Six, Johannesburg, South Africa. We provided core operational funding to Three2Six to enable it to transition to a proper primary school setting at Dominican Convent School. The 225 refugee children now have a full school day, a midday meal and are taught a complete curriculum alongside South African children. The school also offers psychosocial and advocacy support to families to enable the children's parents to establish their residency status and find work.
- Three2Six Alumni Scholarships, Johannesburg, South Africa. The Breadsticks Foundation continues to provide scholarships at Holy Family College and Sacred Heart College to learners who previously studied at Three2Six. By the end of September 2024, six children were being supported and two new Three2Six graduates will be added in each of the next two school years. Thus, by 2026 the Breadsticks Foundation will be supporting ten learners to complete their school leaver qualifications at these

academically good and nurturing high schools. We thank HFC and SHC for their support in this programme.

Grants in Asia

- The Banyan, Chennai, India. The Banyan serves people living with mental health issues from socially-disadvantaged backgrounds, particularly those from indigenous communities. Since its foundation in 1993, The Banyan has helped over a million low-income households across three Indian states, Tamil Nadu, Kerala and Maharashtra and we have supported The Banyan since 2013. The Banyan's flagship programme, the Emergency Care and Recovery Centres (ECRCs), offer acute mental health services for homeless people and have served over 4,000 women and men. The Banyan's Home Again programme enables people to live in homes in a community that mimics a family environment, with supportive social care and access to healthcare. In the year ended March 2024, 1,045 people benefitted from ECRC services and 760 people had supported living services under Home Again.

Grants in the United Kingdom

- Freedom from Torture, Manchester. FFT provides care and rehabilitation to survivors of torture and other forms of organised violence, who amount to an estimated one-third of the refugees who arrive in the UK. 80% of discharged clients since 2020 have reported significant improvement in their mental health symptoms. We gave a one-off grant to contribute towards the operating costs of the Northwest Treatment Centre in Manchester, FFT's second largest centre after London.
- Oasis Project, Brighton. Our grant funded core costs for Young Oasis, a therapy centre supporting children affected by family alcohol or drug misuse in Brighton and Hastings. The Oasis Project won a prestigious Centre for Social Justice (CSJ) award in 2022. Our funding has enabled Young Oasis to nearly double its capacity. In the first half of 2024, 80% of parents whose child was suffering high or very high levels of distress on arrival at Young Oasis, scored their child as "significantly improved" on the completion of therapy.
- School Home Support. We provided core funding to SHS to help tackle absenteeism in schools by working with children and their families. We have supported SHS since 2012 and seen them expand services geographically and grow their influence nationally. Meanwhile, demand has grown, due to the lingering effects of the pandemic, the cost-of-living crisis and cuts to essential services. In the year ended August 2024, SHS directly supported 5,248 children and family members, 13% more than the previous year. As a result, 64% of the children who had been persistently absent from school improved their attendance, which equates to 22 extra days in school per pupil on average.
- St Mary's Islington Community Partnership. Our grant helped Mary's youth club deliver its programmes to support young people in Islington. We have supported Mary's since 2016. Mary's aims to encourage healthy lifestyles, foster social connections and develop leadership skills. In the first half of 2024, of 1,074 survey responses, 374 reported progress towards being confident, resilient and optimistic for the future.

Future Plans

The Trustees believe that long-term support to a focussed portfolio of around six grant partners is optimal. So we do not expect much change from the current portfolio. However, as described above, the Three2Six scholarship programme is expected to expand by two learners a year until it reaches its maximum size of 10 in 2026. Funding has been set aside to cover the estimated costs of these scholarships.

Financial Review, Reserves and Investment Policy

During the financial year the Foundation earned £189,834 in bond interest and £915 in bank interest, resulting in a total income of £190,749. Grants amounting to £187,545 were made to the organisations described above. In the course of disbursing funds, the Foundation incurred expenses that amounted to 2.6% of grants disbursed, mostly investment management fees. The cash balance at year end was £85,610.

The Foundation holds funds (Reserves) in the form of cash and long-term corporate bonds. The reserves are held to provide an income stream to fund future liabilities, being grants made to partner organisations to further the objectives of the Foundation. These reserves will not be invested in the securities of companies that are not aligned to the Foundation's mandate such as companies linked to the arms, tobacco or gambling industries.

Risk Management

The Foundation's assets are invested in a diverse portfolio of low-risk, UK corporate bonds. Cash is kept to match the near-term financial obligations of the Foundation to its partner organisations and is held on deposit with a UK clearing bank. Operational risk we define as funding disbursed that gives rise to outcomes that are not in line with the Foundation's objectives. We aim to mitigate this risk by thorough, detailed appraisal of the integrity, capacity, capability and governance of potential recipients of funding prior to disbursement of that funding. We also assess the political, economic, social, technological, legal and environmental risks in each country where we fund organisations, with a view to assessing the ability of our partner organisations to conduct their activities freely.

Risks associated with the safeguarding of children, young people and vulnerable adults are important for the Foundation to take account of as, in many cases, the beneficiaries will be those who are particularly vulnerable. Whilst the responsibility for detailed action on safeguarding must lie with the organisations and individuals directly delivering services, we think that it is essential that the Foundation takes a broad overview and awards grants in ways that enhance safeguarding.

In the award of grants the Foundation will seek evidence of: a safeguarding policy; a named person responsible for dealing with concerns or allegations of abuse; clear guidance on what action to take if allegations are made; a rigorous recruitment process for staff and volunteers who work with children and vulnerable adults; a written code of behaviour which outlines good practice when working with children and vulnerable adults; information for children, vulnerable people, their parents and carers about where to go for help and a protective culture which ensures that if individuals have concerns someone will listen and take them seriously.

Structure, Governance and Management

The trustees who served during the year were:

Beatrix Payne, Chairwoman
Paul Ballantyne, Treasurer and Secretary
Bea Roberts
Joe Payne

The Breadsticks Foundation is registered with the Charity Commission in England and Wales, constituted under a declaration of trust signed on 31 May 2008. The Breadsticks Foundation has a minimum of three Trustees appointed for various terms of at least two years. New Trustees are recruited by the existing Trustees on the basis of their experience, empathy with and knowledge of the Foundation's work. On appointment, new Trustees meet with the Chairwoman, Secretary and Treasurer and are given a welcome pack consisting of the governing document, latest Trustees Annual Report and accounts, the Foundation's Operations Manual and the Charity Commission's guidance booklet "The Essential Trustee: What you need to know."

The Trustees meet three times a year to agree strategy and grant making and oversee reserves and risk management policies. Day-to-day management of grants and initial consideration of applications are delegated to the Executive Committee consisting of the Chairwoman, Secretary and Treasurer.

All Trustees give of their time freely and no Trustee received remuneration during the year. Travel expenses incurred when visiting projects and to attend Trustee board meetings are reimbursed.

Accountant: Peter Saltiel, CCAS Ltd, Planchadeau, 23460 Saint-Pierre-Bellevue, France.

Bankers: The Cooperative Bank Plc., 1 Balloon Street, Manchester, M60 4EP.

Signed on behalf of all the trustees

A handwritten signature in black ink, appearing to read 'Paul Ballantyne', is written over a light grey rectangular background.

on the 20th March 2025

Independent Examiner's Report to the Trustees / Members of The Breadsticks Foundation
for the year ended 30 September 2024

I report to the trustees on my examination of the accounts of The Breadsticks Foundation for the year ended 30 September 2024.

Responsibilities and basis of report

As the charity's trustees, 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 2011 Act and in carrying out my examination, I have followed all the 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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

Peter Saltiel
Church & Charity Accounts Service Ltd
7 Planchadeau
23460 Saint Pierre Bellevue
France



Dated 25th March 2025

THE BREADSTICKS FOUNDATION

Statement of financial activities for the year ended 30 September 2024

	Notes	Unrestricted £	Endowment Funds £	Total 2024 £	Total 2023 £
<u>Income and endowments</u>	3				
Investments	3.1	915	189,834	190,749	156,024
Total incoming resources		<u>915</u>	<u>189,834</u>	<u>190,749</u>	<u>156,024</u>
<u>Expenditure on</u>	4				
Raising funds	4.1	5,637	-	5,637	4,035
Charitable activities	4.2	2,304	187,546	189,850	185,397
Total resources expended		<u>7,941</u>	<u>187,546</u>	<u>195,487</u>	<u>189,432</u>
Net gains/(losses) on investments		-	63,056	63,056	337,546
Net Incoming / (outgoing) resources before transfers		(7,026)	65,344	58,318	304,138
Fund transfers	11	3,786	(3,786)	-	-
Total funds balance brought forward	11	122,574	2,673,014	2,795,588	2,491,450
Total funds balance carried forward	11	<u>119,334</u>	<u>2,734,572</u>	<u>2,853,906</u>	<u>2,795,588</u>

All activities are regarded as continuing.

The above statement includes all recognised gains and losses during the year.

The Notes to the Accounts form part of these Financial Statements

THE BREADSTICKS FOUNDATION

Balance Sheet as at 30 September 2024

	Notes	£	2024 £	£	2023 £
Fixed Assets					
Investments	6		2,734,572		2,673,014
Current Assets					
Cash at bank and in hand		77,850		65,405	
Debtors	7	43,690		57,844	
		<u>121,540</u>		<u>123,249</u>	
Liabilities					
Amounts falling due within one year					
Creditors: amounts falling	8	<u>2,206</u>		<u>675</u>	
Net Current Assets			<u>119,334</u>		<u>122,574</u>
Total Assets Less Current Liabilities			<u>2,853,906</u>		<u>2,795,588</u>
Funds					
Unrestricted Funds					
General Fund			119,334		122,574
Endowment Funds			<u>2,734,572</u>		<u>2,673,014</u>
	11		<u>2,853,906</u>		<u>2,795,588</u>

Signed on behalf of all the trustees



on the 20th March 2025

THE BREADSTICKS FOUNDATION

Notes to the Accounts

1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts, accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1.2 Judgements and Estimations

The Trustees have not made any significant judgements in the process of applying accounting policies and there are no areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

1.3 Going concern

- a) At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has sufficient reserves and that the charity is a going concern.

1.4 Change of accounting policy

- a) The accounts present a true and fair view and no changes in the basis of accounting have been made during the year.

1.5 Changes to previous accounts

- a) The accounts for the year have been produced on an accrual basis and there have been no changes to the figures recorded within the previous year accounts.

1.6 Changes to accounting estimates

- a) There have been no changes to accounting estimates.

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

2 Accounting policies

2.1 Fund accounting

- a) Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.
- b) Endowment funds represent investments held by the charity to generate income for the furtherance of their charitable activities unless the funds have been designated for other purposes.

2.2 Income

- a) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.
- b) Where income has related expenditure, the income and related expenditure are reported gross in the SoFA.
- c) Income tax recoverable as Gift Aid is accounted for on a claimed basis.

2.3 Expenditure

- a) Charitable expenditure comprises costs incurred by the charity providing activities and services for its beneficiaries.
- b) Support and administration costs of the charity relate to the costs of running the charity and includes any costs which cannot be specifically identified to another expenditure.

2.4 Assets

- a) Non-current fixed assets are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred.
- b) Cash and cash equivalents include cash in hand, deposits held at call with banks, other than short term liquid investments with original maturities of three months or less, and bank overdrafts
- c) Trade and other receivables are initially measured at transaction price including transaction costs.

2.5 Liabilities

- a) Trade payables for goods and services are recognised at transaction price.

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

3 Analysis of income

	Unrestricted Fund 2024 £	Endowment Fund General 2024 £	Total Funds 2024 £	Total Funds 2023 £
3.1 <u>Investments</u>				
Income from listed investments	-	189,834	189,834	155,815
Interest	915	-	915	209
	<u>915</u>	<u>189,834</u>	<u>190,749</u>	<u>156,024</u>
Total income	<u>915</u>	<u>189,834</u>	<u>190,749</u>	<u>156,024</u>

4 Analysis of expenditure

	Unrestricted Fund 2024 £	Endowment Fund 2024 £	Total Funds 2024 £	Total Funds 2023 £
4.1 <u>Raising funds</u>				
Investment management	5,637	-	5,637	4,035
	<u>5,637</u>	<u>-</u>	<u>5,637</u>	<u>4,035</u>
4.2 <u>Charitable activities</u>				
Grant funding (see note 5)	-	187,546	187,546	184,477
Support costs	2,304	-	2,304	920
	<u>2,304</u>	<u>187,546</u>	<u>189,850</u>	<u>185,397</u>
<u>Support costs</u>				
Bank charges	-	-	-	-
Website	122	-	122	245
Governance				
Trustee travel	1,507	-	1,507	-
Accountancy	675	-	675	675
	<u>2,304</u>	<u>-</u>	<u>2,304</u>	<u>920</u>
Total expenditure	<u>7,941</u>	<u>187,546</u>	<u>195,487</u>	<u>189,432</u>

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

5 Grants payable

	2024	2023
	£	£
Basic Needs Basic Rights Kenya / CPSO	10,525	15,111
Freedom From Torture	40,000	-
Holy Family College	15,119	10,589
Hope and Homes for Children	30,000	60,000
Oasis Project	23,592	23,129
Sacred Heart College	10,904	6,351
School Home Support	25,000	25,000
St Mary Islington Community Partnership	-	12,000
The Banyan	17,899	17,384
Three2Six	14,507	14,913
	<u>187,546</u>	<u>184,477</u>

6 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total investments £
Cost of valuation			
At 1 October 2023	2,673,014	-	2,673,014
Additions	838,631	-	838,631
Valuation changes	63,927	-	63,927
Disposals	(841,000)	-	(841,000)
At 30 September 2024	<u>2,734,572</u>	<u>-</u>	<u>2,734,572</u>
Carrying amount			
At 30 September 2024	<u>2,734,572</u>	<u>-</u>	<u>2,734,572</u>
At 30 September 2023	<u>2,673,014</u>	<u>-</u>	<u>2,673,014</u>

7 Debtors

	2024	2023
	£	£
Accrued dividends	43,690	57,844
	<u>43,690</u>	<u>57,844</u>

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

8 Creditors

	2024 £	2023 £
Other payables	2,206	675
	<u>2,206</u>	<u>675</u>

9 Trustee remuneration

None of the Trustees (or any persons connected with them) received any remuneration during the year.

Trustee meeting travel costs of £1,507 (2023 £nil) were met by the charity.

10 Staff costs

There were no employees during the year.

11 Funds

	Balance at 01-Oct-23 £	Incoming resources £	Resources expended £	Fund transfers £	Investment gains/(losses) £	Balance at 30-Sep-24 £
Endowment fund	2,673,014	189,834	(187,546)	(3,786)	63,056	2,734,572
Unrestricted fund	122,574	915	(7,941)	3,786	-	119,334
	<u>2,795,588</u>	<u>190,749</u>	<u>(195,487)</u>	<u>-</u>	<u>63,056</u>	<u>2,853,906</u>

	Unrestricted Funds	Restricted Funds	Total 2024 Funds	Total 2023 Funds
Fixed assets	-	2,734,572	2,734,572	2,673,014
Bank and cash	77,850	-	77,850	65,405
Debtors	43,690	-	43,690	57,844
Creditors	(2,206)	-	(2,206)	(675)
	<u>119,334</u>	<u>2,734,572</u>	<u>2,853,906</u>	<u>2,795,588</u>

	01-Oct-23 £	Income £	Expenditure £	Transfers £	Gains/(losses) £	30-Sep-24 £
Unrestricted fund	122,574	915	(7,941)	3,786	-	119,334
Endowment Fund	2,673,014	189,834	(187,546)	(3,786)	63,056	2,734,572
	<u>2,795,588</u>	<u>190,749</u>	<u>(195,487)</u>	<u>-</u>	<u>63,056</u>	<u>2,853,906</u>

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

12 Commitments

Each grant has different performance-related conditions attached to future funding commitments and grant funding can be suspended if, in the view of the Trustees, the terms of the grant funding agreement are not met. The Trustees reasonably expect that the Foundation will have sufficient funds from current cash reserves and future investment income to meet all foreseeable commitments. If not, the Trustees will ensure that appropriate donations are made to the Foundation to ensure that funds are available.

	2024	2023
	£	£
Basic Needs Basic Rights Kenya	-	3,801
Basic Needs Basic Rights Kenya / CPSO	10,438	11,470
Freedom From Torture	40,000	-
Holy Family College	15,611	14,963
Hope & Homes for Children	-	30,000
Oasis Project	23,592	23,592
Sacred Heart College, Johannesburg	10,721	8,933
School Home Support	25,000	25,000
St Mary Islington Community Partnership	12,000	12,000
The Banyan	16,573	17,885
Three2Six	14,813	14,696
	<u>168,748</u>	<u>162,340</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE BREADSTICKS FOUNDATION

England & Wales - Charity number 1125396

Accounts

Charity Registration No 1125396

THE BREADSTICKS FOUNDATION

Trustees' Annual Report

&

Financial Statements

For the Year Ending 30 September 2023

THE BREADSTICKS FOUNDATION

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THE BREADSTICKS FOUNDATION

CHARITY INFORMATION

Charity Name: The Breadsticks Foundation

Charity Registration No.: 1125396

Governing Document: Declaration of trust signed 31 May 2008

Correspondence Address: The Breadsticks Foundation
35 Canonbury Square
London
N1 2AN

Trustees: Ms Beatrix Payne (Chairwoman)
Dr Paul Ballantyne (Secretary and Treasurer)
Ms Beatrice Roberts
Joe Payne (from 7 July 2023)

Independent Examiner: Peter Saltiel
Church & Charity Accounts Service Ltd
7 Planchadeau
23460 Saint-Pierre-Bellevue
France

Bankers: The Co-operative Bank Pic
1 Balloon Street
Manchester
M60 4EP

THE BREADSTICKS FOUNDATION

Trustees' Report for the year ended 30 September 2023

The Trustees present their report and accounts for the year ended 30 September 2023.

The financial statements comply with the Charities Act 2011, the Foundation's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

Bankers: The Cooperative Bank Plc., 1 Balloon Street, Manchester, M60 4EP.

Objectives and activities

The objects of the Foundation are to advance education and to protect and preserve good health with a particular focus on Africa, India and the UK.

The Trustees confirm that they have referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year. In so doing, the Trustees have complied with the duty in section 17 of the Charities Act 2011.

The Foundation carries out its objectives by:

- funding community programmes whose efforts enable the provision of education or healthcare support
- funding programmes that are small-scale activities embedded in local communities, or large-scale organisations
- funding programmes whose recipients are often marginalised
- funding programmes in the focus geographical areas.

By focussing on these areas, the Foundation achieves its strategic priorities of:

- helping communities to create sustainable futures through support for and provision of education and healthcare
- building long-term partnerships with the organisations it supports.

Grant Making Policy

Grant applications are by invitation only and must fit within the Foundation's objectives described above. We aim to build close, long-term partnerships with the organisations we support. Where possible we aim to provide partner organisations with long-term core funding but will also provide project-related grants. Grants made by the Breadsticks Foundation clearly

fall within the thirteen “Heads of Charity” outlined by the Charity Commission for England and Wales and defined in the Charities Act 2011.

The countries in which the Foundation currently works directly are the United Kingdom, India, Kenya, South Africa and South Sudan. The Foundation will not fund work with animals, medical research or capital and building projects, nor will we fund faith-based programmes unless they work with beneficiaries from all faiths and none.

We participate closely in monitoring and evaluation with our partners and, in order to achieve this, require half-yearly progress reports on each grant. In assessing a grant application, we will analyse each applicant's financial reports and accounts and will conduct telephone and face-to-face interviews. The Trustees are open to collaborative funding of organisations and programmes with other grant-making bodies.

Achievements and performance

During the year, the Trustees made site visits to Mary’s, Oasis Project and Urban Hope and had executive meetings with Hope and Homes for Children, CPSO/BNK, School Home Support and Three2Six. We were generally pleased to see the progress achieved with the assistance of grants from the Breadsticks Foundation.

The following summarises our active grants in the year ending September 2023:

Grants in Africa

- Basic Needs, Kenya. The grant enabled Basic Needs Kenya to support staff and build capacity at mental health specialist Community Psychosocial Support Organisation (previously South Sudan Psychosocial Programme) as the team restarted operations suspended by civil war in South Sudan. We have been funding CPSO, with Basic Needs assistance, since 2012, providing mental health support for displaced and traumatised victims of conflict in South Sudan.
- Hope and Homes for Children. Our grant helped fund HHC’s pilot work in South Africa. HHC helps orphaned and vulnerable children live in supported and sustainable family units and supports national governments towards deinstitutionalisation of childcare. We have funded HHC since 2009 and are pleased to have seen them grow to become an acknowledged global expert in the deinstitutionalisation of childcare, working alongside governments and civil society organisations to dismantle orphanage-based care systems. In a significant step forward in June this year, after seven years of lobbying, the South African Government confirmed that a policy and plan for National De-institutionalisation will be written into the South African Care Reform Manual, and that HHC will support the production of this policy.
- Three2Six, Johannesburg, South Africa. We provided core operational funding to Three2Six to enable it to transition to a proper primary school setting at Dominican Convent School. The 225 refugee children now have a full school day, a midday meal and are taught a full curriculum alongside South African children. The school also offers psychosocial and advocacy support to families to enable the children’s parents to establish their residency status and find work.

- Three2Six Alumni Scholarships, Johannesburg, South Africa. The Breadsticks Foundation continues to provide scholarships at Holy Family College and Sacred Heart College to learners who previously studied at Three2Six. By the end of September 2023, four learners were being supported and two new Three2Six graduates will be added in each of the next three academic years. By 2026 the Breadsticks Foundation will be supporting ten learners to complete their school leaver qualifications at these academically good and nurturing high schools. We thank HFC and SHC for their support in this programme.

Grants in Asia

- The Banyan, Chennai, India. The Banyan serves people living with mental health issues from socially-disadvantaged backgrounds, particularly those homeless, poor and from indigenous communities. Since its foundation in 1993, The Banyan has helped over a million low-income households across three Indian states, Tamil Nadu, Kerala and Maharashtra and we have supported The Banyan since 2013. The Banyan's flagship programme, the Emergency Care and Recovery Centres (ECRCs), offer acute mental health services for homeless people and has served over 4,000 women and men, often previously subject to systemic neglect. The Banyan's Home Again programme enables people to live in homes in a community that mimics a family environment, with supportive social care and access to healthcare. In the first half of 2023, 739 people benefitted from ECRC services and 669 people had supported living services under Home Again.

Grants in the United Kingdom

- Oasis Project, Brighton. Our grant funded core costs for Young Oasis, a therapy centre providing support to children affected by family alcohol or drug misuse in Brighton and Hastings. The Oasis Project won a prestigious Centre for Social Justice (CSJ) award in 2022. Our funding has enabled Young Oasis to nearly double its capacity. In the first half of 2023, 67% of the parents who scored their children as suffering high/very high levels of distress on arrival at Young Oasis, scored their child as "significantly improved" on the completion of therapy.
- School Home Support. We provided core funding to SHS's work to help tackle absenteeism in schools by working with children and their families. We have supported SHS since 2012 and seen them expand services geographically, Bradford being the latest new area last year, and grow their influence nationally. Meanwhile, demand has grown, due to the lingering effects of the pandemic, the cost-of-living crisis and cuts to essential services. In the year ended August 2023, SHS directly supported 5,248 children and family members. As a result, 73% of the children who had been persistently absent from school improved their attendance by an average of 10 percentage points, which equates to 20 extra days in school per pupil.
- St Mary's Islington Community Partnership. Our grant helped Mary's youth club deliver its programmes to support young people in Islington. We have supported Mary's

since 2016. Mary's aims to encourage healthy lifestyles, foster social connections and develop leadership skills. In the first half of 2023, of 531 young people surveyed, 106 reported making "significant" progress towards being confident, resilient, and optimistic for the future.

- Urban Hope, London. We part-funded the salary of a youth worker to support, through workshops, organised activities and one-to-one advice, the young people attending the Urban Hope youth club in Canonbury. We have been funding Urban Hope since 2015. As well as providing a safe space in the evenings for up to 40 young people, Urban Hope has been particularly developing its relationships with local schools to support young people in the transition to secondary school.

Future Plans

The Trustees believe that long-term support to a focussed portfolio of around six grant partners is optimal. So we do not expect much change from the current portfolio. However, as described above, the Three2Six scholarship programme is expected to expand by two learners a year until it reaches its maximum size of 10 in 2026. Funding has been set aside to cover the estimated costs of these scholarships.

Financial Review, Reserves and Investment Policy

During the financial year the Foundation earned £155,815 in bond interest and £209 in bank interest, resulting in a total income of £156,024. Grants amounting to £184,477 were made to the organisations described above. In the course of disbursing funds, the Foundation incurred expenses that amounted to 2.7% of grants disbursed, mostly investment management fees. The cash balance at year end was £65,405.

The Foundation holds funds (Reserves) in the form of cash and long-term corporate bonds. The reserves are held to provide an income stream to fund future liabilities, being grants made to partner organisations to further the objectives of the Foundation. These reserves will not be invested in the securities of companies that are not aligned to the Foundation's mandate such as companies linked to the arms, tobacco or gambling industries.

Risk Management

The Foundation's assets are invested in a diverse portfolio of low-risk, UK corporate bonds. Cash is kept to match the near-term financial obligations of the Foundation to its partner organisations and is held on deposit with a UK clearing bank. Operational risk we define as funding disbursed that gives rise to outcomes that are not in line with the Foundation's objectives. We aim to mitigate this risk by thorough, detailed appraisal of the integrity, capacity, capability and governance of potential recipients of funding prior to disbursement of that funding. We also assess the political, economic, social, technological, legal and environmental risks in each country where we fund organisations, with a view to assessing the ability of our partner organisations to conduct their activities freely.

Risks associated with the safeguarding of children, young people and vulnerable adults are important for the Foundation to take account of as, in many cases, the beneficiaries will be

those who are particularly vulnerable. Whilst the responsibility for detailed action on safeguarding must lie with the organisations and individuals directly delivering services, we think that it is essential that the Foundation takes a broad overview and awards grants in ways that enhance safeguarding.

In the award of grants the Foundation will seek evidence of: a safeguarding policy; a named person responsible for dealing with concerns or allegations of abuse; clear guidance on what action to take if allegations are made; a rigorous recruitment process for staff and volunteers who work with children and vulnerable adults; a written code of behaviour which outlines good practice when working with children and vulnerable adults; information for children, vulnerable people, their parents and carers about where to go for help and a protective culture which ensures that if individuals have concerns someone will listen and take them seriously.

Structure, Governance and Management

The trustees who served during the year were:

Beatrix Payne, Chairwoman

Paul Ballantyne, Treasurer and Secretary

Bea Roberts

Joe Payne (from 7 July 2023)

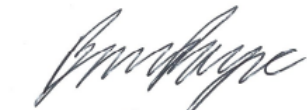
The Breadsticks Foundation is registered with the Charity Commission in England and Wales, constituted under a declaration of trust signed on 31 May 2008. The Breadsticks Foundation has a minimum of three Trustees appointed for various terms of at least two years. New Trustees are recruited by the existing Trustees on the basis of their experience, empathy with and knowledge of the Foundation's work. On appointment, new Trustees meet with the Chairwoman, Secretary and Treasurer and are given a welcome pack consisting of the governing document, latest Trustees Annual Report and accounts, the Foundation's Operations Manual and the Charity Commission's guidance booklet "The Essential Trustee: What you need to know."

The Trustees meet three times a year to agree strategy and grant making and oversee reserves and risk management policies. Day-to-day management of grants and initial consideration of applications are delegated to the Executive Committee consisting of the Chairwoman, Secretary and Treasurer.

All Trustees give of their time freely and no Trustee received remuneration during the year. Travel expenses incurred when visiting projects and to attend Trustee board meetings are reimbursed.

Accountant: Peter Saltiel, Church & Charity Accounts Service Ltd, 7 Planchadeau, 23460 Saint Pierre Bellevue, France

Bankers: The Cooperative Bank Plc., 1 Balloon Street, Manchester, M60 4EP.



24th November 2023

Independent Examiner's Report to the Trustees / Members of The Breadsticks Foundation
for the year ended 30 September 2023

I report to the trustees on my examination of the accounts of The Breadsticks Foundation for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity's trustees, 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 2011 Act and in carrying out my examination, I have followed all the 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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

Peter Saltiel
Church & Charity Accounts Service Ltd
7 Planchadeau
23460 Saint Pierre Bellevue
France



Dated 5th December 2023

THE BREADSTICKS FOUNDATION

Statement of financial activities
for the year ended 30 September 2023

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
<u>Income and endowments</u>	3				
Investments	3.1	-	156,024	156,024	151,641
Total incoming resources		-	156,024	156,024	151,641
<u>Expenditure on</u>	4				
Raising funds	4.1	4,035	-	4,035	5,777
Charitable activities	4.2	185,397	-	185,397	92,449
Total resources expended		189,432	-	189,432	98,226
Net gains/(losses) on investments		-	337,546	337,546	(827,222)
Net Incoming / (outgoing) resources before transfers		(189,432)	493,570	304,138	(773,807)
Fund transfers	11	155,988	(155,988)	-	-
Total funds balance brought forward	11	156,018	2,335,432	2,491,450	3,265,257
Total funds balance carried forward	11	122,574	2,673,014	2,795,588	2,491,450

All activities are regarded as continuing.

The above statement includes all recognised gains and losses during the year.

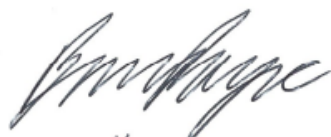
The Notes to the Accounts form part of these Financial Statements

THE BREADSTICKS FOUNDATION

Balance Sheet as at 30 September 2023

	Notes	£	2023 £	£	2022 £
Fixed Assets					
Investments	6		2,673,014		2,335,432
Current Assets					
Cash at bank and in hand		65,405		98,762	
Debtors	7	<u>57,844</u>		<u>57,881</u>	
		123,249		156,643	
Liabilities					
Amounts falling due within one year					
Creditors: amounts falling	8	<u>675</u>		<u>625</u>	
Net Current Assets			<u>122,574</u>		<u>156,018</u>
Total Assets Less Current Liabilities			<u><u>2,795,588</u></u>		<u><u>2,491,450</u></u>
Funds					
Unrestricted Funds					
General Fund			122,574		156,018
Endowment Funds			<u>2,673,014</u>		<u>2,335,432</u>
	11		<u><u>2,795,588</u></u>		<u><u>2,491,450</u></u>

Signed on behalf of all the trustees



on the 24th November 2023

THE BREADSTICKS FOUNDATION

Notes to the Accounts

1 **Basis of preparation**

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts, accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1.2 Judgements and Estimations

The Trustees have not made any significant judgements in the process of applying accounting policies and there are no areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

1.3 Going concern

- a) At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has sufficient reserves and that the charity is a going concern.

1.4 Change of accounting policy

- a) The accounts present a true and fair view and no changes in the basis of accounting have been made during the year.

1.5 Changes to previous accounts

- a) The accounts for the year have been produced on an accrual basis and there have been no changes to the figures recorded within the previous year accounts.

1.6 Changes to accounting estimates

- a) There have been no changes to accounting estimates.

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

2 Accounting policies

2.1 Fund accounting

- a) Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.
- b) Endowment funds represent investments held by the charity to generate income for the furtherance of their charitable activities unless the funds have been designated for other purposes.

2.2 Income

- a) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.
- b) Where income has related expenditure, the income and related expenditure are reported gross in the SoFA.
- c) Income tax recoverable as Gift Aid is accounted for on a claimed basis.

2.3 Expenditure

- a) Charitable expenditure comprises costs incurred by the charity providing activities and services for its beneficiaries.
- b) Support and administration costs of the charity relate to the costs of running the charity and includes any costs which cannot be specifically identified to another expenditure.

2.4 Assets

- a) Non-current fixed assets are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred.
- b) Cash and cash equivalents include cash in hand, deposits held at call with banks, other than short term liquid investments with original maturities of three months or less, and bank overdrafts
- c) Trade and other receivables are initially measured at transaction price including transaction costs.

2.5 Liabilities

- a) Trade payables for goods and services are recognised at transaction price.

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

3 Analysis of income

	Unrestricted Fund 2023 £	Endowment Fund General 2023 £	Total Funds 2023 £	Total Funds 2022 £
3.1 <u>Investments</u>				
Income from listed investments	-	155,815	155,815	151,641
Interest	-	209	209	-
	-	156,024	156,024	151,641
Total income	-	156,024	156,024	151,641

4 Analysis of expenditure

	Unrestricted Fund 2023 £	Endowment Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
4.1 <u>Raising funds</u>				
Investment management	4,035	-	4,035	5,777
	4,035	-	4,035	5,777
4.2 <u>Charitable activities</u>				
Grant funding (see note 5)	184,477	-	184,477	91,824
Support costs	920	-	920	625
	185,397	-	185,397	92,449
<u>Support costs</u>				
Website	245	-	245	-
Governance				
Accountancy	675	-	675	625
	920	-	920	625
Total expenditure	189,432	-	189,432	98,226

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

5 Grants payable

	2023 £	2022 £
Grants to institutions		
Basic Needs Basic Rights Kenya / CPSO	15,111	16,620
Oasis Project	23,129	22,676
Holy Family College	10,589	3,994
Hope and Homes for Children	60,000	-
Sacred Heart College	6,351	2,921
School Home Support	25,000	20,000
St Mary Islington Community Partnership	12,000	8,000
The Banyan	17,384	17,613
Three2Six	14,913	-
	<u>184,477</u>	<u>91,824</u>

6 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total investments £
Cost of valuation			
At 1 October 2022	2,335,432	-	2,335,432
Additions	-	-	-
Valuation changes	337,582	-	337,582
Disposals	-	-	-
At 30 September 2023	<u>2,673,014</u>	<u>-</u>	<u>2,673,014</u>
Carrying amount			
At 30 September 2023	<u>2,673,014</u>	<u>-</u>	<u>2,673,014</u>
At 30 September 2022	<u>2,335,432</u>	<u>-</u>	<u>2,335,432</u>

7 Debtors

	2023 £	2022 £
Accrued dividends	<u>57,844</u>	<u>57,881</u>
	<u>57,844</u>	<u>57,881</u>

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

8 Creditors

	2023	2022
	£	£
Other payables	675	625
	<u>675</u>	<u>625</u>

9 Trustee remuneration

None of the Trustees (or any persons connected with them) received any remuneration during the year.

Trustee meeting travel costs of £nil (2022 £nil) were met by the charity.

10 Staff costs

There were no employees during the year.

11 Funds

	Balance at 01-Oct-22 £	Incoming resources £	Resources expended £	Fund transfers £	Investment gains/(losses) £	Balance at 30-Sep-23 £
Endowment fund	2,335,432	156,024	-	(155,988)	337,546	2,673,014
Unrestricted fund	156,018	-	(189,432)	155,988	-	122,574
	<u>2,491,450</u>	<u>156,024</u>	<u>(189,432)</u>	<u>-</u>	<u>337,546</u>	<u>2,795,588</u>

	Unrestricted Funds	Restricted Funds	Total 2023 Funds	Total 2022 Funds
Fixed assets	-	2,673,014	2,673,014	2,335,432
Bank and cash	65,405	-	65,405	98,762
Debtors	57,844	-	57,844	57,881
Creditors	(675)	-	(675)	(625)
	<u>122,574</u>	<u>2,673,014</u>	<u>2,795,588</u>	<u>2,491,450</u>

	01-Oct-22 £	Income £	Expenditure £	Transfers £	Gains/(losses) £	30-Sep-23 £
Unrestricted fund	156,018	-	(189,432)	155,988	-	122,574
Endowment Fund	2,335,432	156,024	-	(155,988)	337,546	2,673,014
	<u>2,491,450</u>	<u>156,024</u>	<u>(189,432)</u>	<u>-</u>	<u>337,546</u>	<u>2,795,588</u>

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

12 Commitments

Each grant has different performance-related conditions attached to future funding commitments and grant funding can be suspended if, in the view of the Trustees, the terms of the grant funding agreement are not met. The Trustees reasonably expect that the Foundation will have sufficient funds from current cash reserves and future investment income to meet all foreseeable commitments. If not, the Trustees will ensure that appropriate donations are made to the Foundation to ensure that funds are available.

	2023	2022
	£	£
Basic Needs Basic Rights Kenya	3,801	3,990
Basic Needs Basic Rights Kenya / CPSO	11,470	12,038
Oasis Project	23,592	22,676
Holy Family College	14,963	8,076
Hope & Homes for Children	30,000	-
Sacred Heart College, Johannesburg	8,933	-
School Home Support	25,000	-
St Mary Islington Community Partnership	12,000	-
The Banyan	17,885	18,518
Three2Six	14,696	6,246
	<u>162,340</u>	<u>71,544</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE BREADSTICKS FOUNDATION

England & Wales - Charity number 1125396

Accounts

Charity Registration No 1125396

THE BREADSTICKS FOUNDATION

Trustees' Annual Report

&

Financial Statements

For the Year Ending 30 September 2022

THE BREADSTICKS FOUNDATION

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8	Statement of Financial Activities
9	Balance Sheet
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THE BREADSTICKS FOUNDATION

CHARITY INFORMATION

Charity Name: The Breadsticks Foundation

Charity Registration No.: 1125396

Governing Document: Declaration of trust signed 31 May 2008

Correspondence Address: The Breadsticks Foundation
35 Canonbury Square
London
N1 2AN

Trustees: Ms Beatrix Payne (Chair)
Dr Paul Ballantyne (Secretary and Treasurer)
Ms Beatrice Roberts

Independent Examiner: Peter Saltiel
Church & Charity Accounts Service
7 Planchadeau
23460 Saint-Pierre-Bellevue
France

Bankers: The Co-operative Bank Pic
1 Balloon Street
Manchester
M60 4EP

THE BREADSTICKS FOUNDATION

Trustees' Report for the year ended 30 September 2022

The Trustees present their report and accounts for the year ended 30 September 2022.

The financial statements comply with the Charities Act 2011, the Foundation's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

The objects of the Foundation are to advance education and to protect and preserve good health with a particular focus on Africa, India and the UK.

The Trustees confirm that they have referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year. In so doing, the Trustees have complied with the duty in section 17 of the Charities Act 2011.

The Foundation carries out its objectives by:

- funding community programmes whose efforts enable the provision of education or healthcare support
- funding programmes that are small-scale activities embedded in local communities, or large-scale organisations
- funding programmes whose recipients are often marginalised
- funding programmes in the focus geographical areas.

By focussing on these areas, the Foundation achieves its strategic priorities of:

- helping communities to create sustainable futures through support for and provision of education and healthcare
- building long-term partnerships with the organisations it supports.

Grant Making Policy

Grant applications are by invitation only and must fit within the Foundation's objectives described above. We aim to build close, long-term partnerships with the organisations we support. Where possible we aim to provide partner organisations with long-term core funding but will also provide project-related grants. Grants made by the

Breadsticks Foundation clearly fall within the thirteen “Heads of Charity” outlined by the Charity Commission for England and Wales and defined in the Charities Act 2011.

The countries in which the Foundation currently works directly are the United Kingdom, India, Kenya, South Africa and South Sudan. The Foundation will not fund work with animals, medical research or capital and building projects, nor will we fund faith-based programmes unless they work with beneficiaries from all faiths and none.

We participate closely in monitoring and evaluation with our partners and, in order to achieve this, require half-yearly progress reports on each grant. In assessing a grant application, we will analyse each applicant's financial reports and accounts and will conduct telephone and face-to-face interviews. The Trustees are open to collaborative funding of organisations and programmes with other grant-making bodies.

Achievements and performance

During the year, the Trustees made site visits to School Home Support, Mary's and Urban Hope and had executive meetings with Dreamfields, Oasis Project, The Banyan and Three2Six. We were generally pleased to see the progress achieved with the assistance of grants from the Breadsticks Foundation.

The following summarises our active grants in the year ending September 2022:

Grants in Africa

- Basic Needs, Kenya. The grant enabled Basic Needs Kenya to support staff and build capacity at mental health specialist Community Psychosocial Support Organisation (previously South Sudan Psychosocial Programme) as the team restarted operations suspended by civil war in South Sudan. We have been funding CPSO, with Basic Needs assistance, since 2012, providing mental health support for displaced and traumatised victims of conflict in South Sudan.
- Dreamfields Project, Johannesburg, South Africa. Our grant continued to support the provision of football and netball coaching, equipment, leagues and tournaments at schools in Ingwavuma, KwaZulu Natal, in association with Zisize Educational Trust. An independent evaluation of Dreamfields during the year, including a survey of 152 teachers and learners, as well as their parents, concluded that the participants “reap a range of social and educational benefits”. This grant was extended into 2022 to allow full delivery of the programme, after Covid-related delays.
- Three2Six, Johannesburg, South Africa. We provided core operational funding to Three2Six which provides after-hours education to 225 refugee children to prepare them for mainstream schooling. Three2Six has operated since 2008, and we have supported them since 2012. Since then, thousands of children who would have missed out on schooling have been educated on three school campuses in Johannesburg. The project operates for three hours a day and benefits from the shared resources on these campuses, and provides learners with uniforms, stationery, meals, transport and psycho-social support.

- Three2Six Alumni Scholarships, Johannesburg, South Africa. In addition to providing core funding to Three2Six, the Trustees have decided to award scholarships to learners graduating from Three2Six. The idea is to provide funding for a child to receive an academically good, as well as nurturing and mentored, education at a high school in the city. Four schools were reviewed and two chosen, Holy Family College and Sacred Heart College. The Trustees have agreed to support one Three 2Six alumna in each of HFC and SHC from Grade 8 each year until graduation. Two new Three2Six graduates will be added in each of the next four years, such that, after five years, the Breadsticks Foundation intends to be supporting 10 students.

Grants in Asia

- The Banyan, Chennai, India. The Banyan serves people living with mental health issues from socially-disadvantaged backgrounds, particularly those homeless, poor and from indigenous communities. Since its foundation in 1993, The Banyan has helped over a million low-income households across three Indian states, Tamil Nadu, Kerala and Maharashtra and we have supported The Banyan since 2013. The Banyan's flagship programme, the Emergency Care and Recovery Centers (ECRCs), offer acute mental health services for homeless persons. It has served over 3,500 women and men, often subject to abuse, alienation and systemic neglect. The Banyan's Home Again programme enables people to live in homes in a community, creating a shared space of comfort that mimics a familial environment, with supportive social care, access to healthcare and onsite personal assistance. In the second half of 2022, 680 people benefitted from ECRC services and 612 people had supported living services under Home Again.

Grants in the United Kingdom

- Oasis Project, Brighton. Our grant funded core costs for Young Oasis, a therapy centre providing support to children affected by family alcohol or drug misuse in Brighton and Hastings. Our funding has enabled the centre to nearly double its capacity. The Oasis Project won a prestigious Centre for Social Justice (CSJ) award in 2022. The CSJ described Oasis as "the only provider of female-only drug and alcohol services in the UK ... tackling addiction in women alongside providing support for children and the wider family".
- School Home Support. The grant provided core funding to SHS's work to help tackle absenteeism and truancy from primary and secondary schools by working with children and their families. We have supported SHS since 2012 and seen them expand services geographically, Liverpool being the latest new area last year, and grow their influence nationally. In the year ended August 2022, SHS directly supported 5,888 children and family members with over 31,000 targeted interventions and 125,000 interactions. As a result, 63% of the

children and young people supported improved their attendance by an average of 7.8%, which equates to 15 extra days in school per pupil.

- St Mary's Islington Community Partnership. Our grant provided match-funding to enable Mary's youth club to deliver its programmes to support young people, particularly in terms of increased confidence and mental resilience. We have supported Mary's since 2016. Mary's have been "pleasantly surprised" by the number of young people who have returned since the Covid-related disruptions and have seen an overall increase in membership. Consequently, Mary's have increased staff numbers and have recruited youth work assistants to support programme delivery.
- Urban Hope, London. We part-fund the salary of a youth worker to support, through workshops, organised activities and one-to-one advice, the young people attending the Urban Hope youth club in Canonbury. We have been funding Urban Hope since 2015. As well as providing a safe space in the evenings for up to 40 young people, Urban Hope have been particularly developing its relationships with local schools to support young people in the transition to secondary school.

Future Plans

The Trustees believe that long-term support to a focussed portfolio of around six grant partners is optimal. So, we do not expect much change from the current portfolio.

However, as described above, the Three2Six scholarship programme is expected to expand by two learners a year until it reaches its maximum size of 10 in 2026. Funding has been set aside to cover the estimated costs of these scholarships.

Financial Review, Reserves and Investment Policy

During the financial year the Foundation earned £151,641 in bond interest. Grants amounting to £91,824 were made to the organisations described above. In the course of disbursing funds, the Foundation incurred expenses that amounted to 7.0% of grants disbursed. The cash balance at year end was £98,762.

The Foundation holds funds (Reserves) in the form of cash and long-term corporate bonds. The reserves are held to provide an income stream to fund future liabilities, being grants made to partner organisations to further the objectives of the Foundation. These reserves will not be invested in the securities of companies that are not aligned to the Foundation's mandate such as companies linked to the arms, tobacco or gambling industries.

Risk Management

The Foundation's assets are invested in a diverse portfolio of low-risk, UK corporate bonds. Cash is kept to match the near-term financial obligations of the Foundation to its partner organisations and is held on deposit with a UK clearing bank. Operational risk we define as funding disbursed that gives rise to outcomes that are not in line with

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Risks associated with the safeguarding of children, young people and vulnerable adults are important for the Foundation to take account of as, in many cases, the beneficiaries will be those who are particularly vulnerable. Whilst the responsibility for detailed actions on safeguarding must lie with the organisations and individuals directly delivering services or undertaking activities, we think that it is essential that the Foundation takes a broad overview and awards grants in ways that enhance safeguarding.

In the award of grants the Foundation will seek evidence of: a safeguarding policy; a named person responsible for dealing with concerns or allegations of abuse; clear guidance on what action to take if allegations are made; a rigorous recruitment and selection process for staff and volunteers who work with children and vulnerable adults; a written code of behaviour which outlines good practice when working with children and vulnerable adults; information for children, vulnerable people, their parents and carers about where to go for help and a protective culture which ensures that if individuals have concerns someone will listen and take them seriously.

Structure, Governance and Management

The trustees who served during the year were:

Beatrix Payne Chairwoman

Paul Ballantyne Treasurer and Secretary

Beatrice Roberts

The Breadsticks Foundation is registered with the Charity Commission in England and Wales, constituted under a declaration of trust signed on 31 May 2008. The Breadsticks Foundation has a minimum of three Trustees appointed for various terms of at least two years. New Trustees are recruited by the existing Trustees on the basis of their experience, empathy with and knowledge of the Foundation's work. On appointment, new Trustees meet with the Chairwoman, Secretary and Treasurer and are given a welcome pack consisting of the governing document, latest Trustees Annual Report and accounts, the Foundation's Operations Manual and the Charity Commission's guidance booklet "The Essential Trustee: What you need to know."

The Trustees meet three times a year to agree strategy and grant making and oversee reserves and risk management policies. Day-to-day management of grants and initial consideration of applications are delegated to the Executive Committee consisting of the Chairwoman, Secretary and Treasurer.

All Trustees give of their time freely and no Trustee received remuneration during the year. Travel expenses incurred when visiting projects and to attend Trustee board meetings are reimbursed.

Bankers: The Cooperative Bank Plc., 1 Balloon Street, Manchester, M60 4EP.

Independent Examiner's Report to the Trustees / Members of The Breadsticks Foundation
for the year ended 30 September 2021

I report to the trustees on my examination of the accounts of The Breadsticks Foundation for the year ended 30 September 2022.

Responsibilities and basis of report

As the charity's trustees, 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 2011 Act and in carrying out my examination, I have followed all the 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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

Peter Saltiel
Church & Charity Accounts Service
7 Planchadeau
23460 Saint Pierre Bellevue
France



Dated 14th March 2023

THE BREADSTICKS FOUNDATION

Statement of financial activities for the year ended 30 September 2022

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<u>Income and endowments</u>	3				
Donations and legacies	3.1	-	-	-	812,500
Investments	3.2	-	151,641	151,641	115,033
Total incoming resources		-	151,641	151,641	927,533
<u>Expenditure on</u>	4				
Raising funds	4.1	5,777	-	5,777	4,838
Charitable activities	4.2	92,449	-	92,449	114,959
Total resources expended		98,226	-	98,226	119,797
Net gains/(losses) on investments		-	(827,222)	(827,222)	66,561
Net Incoming / (outgoing) resources before transfers		(98,226)	(675,581)	(773,807)	874,297
Fund transfers	11	(14,598)	14,598	-	-
Total funds balance brought forward	11	268,842	2,996,415	3,265,257	2,390,960
Total funds balance carried forward	11	156,018	2,335,432	2,491,450	3,265,257

All activities are regarded as continuing.

The above statement includes all recognised gains and losses during the year.

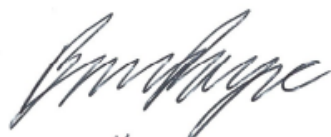
The Notes to the Accounts form part of these Financial Statements

THE BREADSTICKS FOUNDATION

Balance Sheet as at 30 September 2022

	Notes	£	2022 £	£	2021 £
Fixed Assets					
Investments	6		2,335,432		2,996,415
Current Assets					
Cash at bank and in hand		98,762		53,032	
Debtors	7	57,881		216,435	
		<u>156,643</u>		<u>269,467</u>	
Liabilities					
Amounts falling due within one year					
Creditors: amounts falling	8	<u>625</u>		<u>625</u>	
Net Current Assets			<u>156,018</u>		<u>268,842</u>
Total Assets Less Current Liabilities			<u>2,491,450</u>		<u>3,265,257</u>
Funds					
Unrestricted Funds					
General Fund			156,018		268,842
Endowment Funds			<u>2,335,432</u>		<u>2,996,415</u>
	11		<u>2,491,450</u>		<u>3,265,257</u>

Signed on behalf of all the trustees



on the 13th March 2023

THE BREADSTICKS FOUNDATION

Notes to the Accounts

1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts, accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1.2 Judgements and Estimations

The Trustees have not made any significant judgements in the process of applying accounting policies and there are no areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

1.3 Going concern

- a) At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has sufficient reserves and that the charity is a going concern.

1.4 Change of accounting policy

- a) The accounts present a true and fair view and no changes in the basis of accounting have been made during the year.

1.5 Changes to previous accounts

- a) The accounts for the year have been produced on an accrual basis and there have been no changes to the figures recorded within the previous year accounts.

1.6 Changes to accounting estimates

- a) There have been no changes to accounting estimates.

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

2 Accounting policies

2.1 Fund accounting

- a) Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.
- b) Endowment funds represent investments held by the charity to generate income for the furtherance of their charitable activities unless the funds have been designated for other purposes.

2.2 Income

- a) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.
- b) Where income has related expenditure, the income and related expenditure are reported gross in the SoFA.
- c) Income tax recoverable as Gift Aid is accounted for on a claimed basis.

2.3 Expenditure

- a) Charitable expenditure comprises costs incurred by the charity providing activities and services for its beneficiaries.
- b) Support and administration costs of the charity relate to the costs of running the charity and includes any costs which cannot be specifically identified to another expenditure.

2.4 Assets

- a) Non-current fixed assets are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred.
- b) Cash and cash equivalents include cash in hand, deposits held at call with banks, other than short term liquid investments with original maturities of three months or less, and bank overdrafts
- c) Trade and other receivables are initially measured at transaction price including transaction costs.

2.5 Liabilities

- a) Trade payables for goods and services are recognised at transaction price.

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

3 Analysis of income

	Unrestricted Fund 2022 £	Endowment Fund General 2022 £	Total Funds 2022 £	Total Funds 2021 £
3 <u>Income and endowments from:</u>				
3.1 <u>Donations and legacies</u>				
Donations	-	-	-	650,000
Tax reclaims	-	-	-	162,500
	<u>-</u>	<u>-</u>	<u>-</u>	<u>812,500</u>
3.2 <u>Investments</u>				
Income from listed investments	-	151,641	151,641	115,030
Interest	-	-	-	3
	<u>-</u>	<u>151,641</u>	<u>151,641</u>	<u>115,033</u>
Total income	<u>-</u>	<u>151,641</u>	<u>151,641</u>	<u>927,533</u>

4 Analysis of expenditure

	Unrestricted Fund 2022 £	Endowment Fund 2022 £	Total Funds 2022 £	Total Funds 2021 £
4 <u>Expenditure on</u>				
4.1 <u>Raising funds</u>				
Investment management	5,777	-	5,777	4,838
	<u>5,777</u>	<u>-</u>	<u>5,777</u>	<u>4,838</u>
4.2 <u>Charitable activities</u>				
Grant funding (see note 5)	91,824	-	91,824	114,107
Support costs	625	-	625	852
	<u>92,449</u>	<u>-</u>	<u>92,449</u>	<u>114,959</u>
<u>Support costs</u>				
Bank charges	-	-	-	25
Website	-	-	-	202
Governance				
Accountancy	625	-	625	625
	<u>625</u>	<u>-</u>	<u>625</u>	<u>852</u>
Total expenditure	<u>98,226</u>	<u>-</u>	<u>98,226</u>	<u>119,797</u>

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

5 Grants payable

	2022	2021
	£	£
Grants to institutions		
Basic Needs Basic Rights Kenya / CPSO	16,620	15,768
Brighton Oasis	22,676	22,231
Dreamfields	-	19,851
Sacred Heart College	2,921	-
Holy Family College	3,994	-
Hope and Homes for Children	-	10,000
Islington Giving	-	5,000
School Home Support	20,000	10,000
St Mary Islington Community Partnership	8,000	8,000
The Banyan	17,613	15,257
Urban Hope	-	8,000
	<u>91,824</u>	<u>114,107</u>

6 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total investments £
Cost of valuation			
At 1 October 2021	2,996,415	-	2,996,415
Additions	170,186	-	170,186
Valuation changes	(831,169)	-	(831,169)
Disposals	-	-	-
At 30 September 2022	<u>2,335,432</u>	<u>-</u>	<u>2,335,432</u>
Carrying amount			
At 30 September 2022	<u>2,335,432</u>	<u>-</u>	<u>2,335,432</u>
At 30 September 2021	<u>2,996,415</u>	<u>-</u>	<u>2,996,415</u>

7 Debtors

	2022	2021
	£	£
Tax recoverable	-	162,500
Accrued dividends	57,881	53,935
	<u>57,881</u>	<u>216,435</u>

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

8 Creditors

	2022	2021
	£	£
Other payables	625	625
	<u>625</u>	<u>625</u>

9 Trustee remuneration

None of the Trustees (or any persons connected with them) received any remuneration during the year.

Trustee meeting travel costs of £nil (2021 £nil) were met by the charity.

10 Staff costs

There were no employees during the year.

11 Funds

	Balance at 01-Oct-21 £	Incoming resources £	Resources expended £	Fund transfers £	Investment gains/(losses) £	Balance at 30-Sep-22 £
Endowment fund	2,996,415	151,641	-	14,598	(827,222)	2,335,432
Unrestricted fund	268,842	-	(98,226)	(14,598)	-	156,018
	<u>3,265,257</u>	<u>151,641</u>	<u>(98,226)</u>	<u>-</u>	<u>(827,222)</u>	<u>2,491,450</u>

	Unrestricted Funds	Restricted Funds	Total 2022 Funds	Total 2021 Funds
Fixed assets	-	2,335,432	2,335,432	2,996,415
Bank and cash	98,762	-	98,762	53,032
Debtors	57,881	-	57,881	216,435
Creditors	(625)	-	(625)	(625)
	<u>156,018</u>	<u>2,335,432</u>	<u>2,491,450</u>	<u>3,265,257</u>

	01-Oct-21 £	Income £	Expenditure £	Transfers £	Gains/(losses) £	30-Sep-22 £
Unrestricted fund	268,842	-	(98,226)	(14,598)	-	156,018
Endowment Fund	2,996,415	151,641	-	14,598	(827,222)	2,335,432
	<u>3,265,257</u>	<u>151,641</u>	<u>(98,226)</u>	<u>-</u>	<u>(827,222)</u>	<u>2,491,450</u>

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

12 Commitments

Each grant has different performance-related conditions attached to future funding commitments and grant funding can be suspended if, in the view of the Trustees, the terms of the grant funding agreement are not met. The Trustees reasonably expect that the Foundation will have sufficient funds from current cash reserves and future investment income to meet all foreseeable commitments. If not, the Trustees will ensure that appropriate donations are made to the Foundation to ensure that funds are available.

	2022	2021
	£	£
Basic Needs Basic Rights Kenya	3,990	3,441
Basic Needs Basic Rights Kenya / CPSO	12,038	10,383
Brighton Oasis	22,676	-
Holy Family College	8,076	-
St Mary Islington Community Partnership	-	8,000
The Banyan	18,518	14,114
Three2Six	6,246	-
	<u>71,544</u>	<u>35,938</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE BREADSTICKS FOUNDATION

England & Wales - Charity number 1125396

Accounts

Charity Registration No 1125396

THE BREADSTICKS FOUNDATION

Trustees' Annual Report

&

Financial Statements

For the Year Ending 30 September 2021

THE BREADSTICKS FOUNDATION

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THE BREADSTICKS FOUNDATION

CHARITY INFORMATION

Charity Registration No.: 1125396

Governing Document: Declaration of trust signed 31 May 2008

Correspondence Address: The Breadsticks Foundation
35 Canonbury Square
London
N1 2AN

Trustees: Ms Beatrix Payne (Chair)
Dr Paul Ballantyne (Secretary and Treasurer)
Ms Beatrice Roberts

Accountant: Peter Saltiel
Church & Charity Accounts Service
Planchadeau
23460 Saint-Pierre-Bellevue
France

Independent Examiner: Adetutu Taiwo FCCA
8 Waltham Close
Dartford
Kent
DA1 3LT

Bankers: The Co-operative Bank Pic
1 Balloon Street
Manchester
M60 4EP

THE BREADSTICKS FOUNDATION

Trustees' Report for the year ended 30 September 2021

The Trustees present their report and accounts for the year ended 30 September 2021.

The financial statements comply with the Charities Act 2011, the Foundation's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

The objects of the Foundation are to advance education and to protect and preserve good health with a particular focus on Africa, India, and the UK.

The Trustees confirm that they have referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year. In so doing, the Trustees have complied with the duty in section 17 of the Charities Act 2011.

The Foundation carries out its objectives by:

- funding community programmes whose efforts enable the provision of education or healthcare support
- funding programmes that are small-scale activities embedded in local communities, or large-scale organisations
- funding programmes whose recipients are often marginalised
- funding programmes in the focus geographical areas.

By focussing on these areas, the Foundation achieves its strategic priorities of:

- helping communities to create sustainable futures through support for and provision of education and healthcare
- building long-term partnerships with the organisations it supports.

Grant Making Policy

Grant applications are by invitation only and must fit within the Foundation's objectives described above. We aim to build close, long-term partnerships with the organisations we support. Where possible we aim to provide partner organisations with long-term core funding but will also provide project-related grants. Grants made by the Breadsticks Foundation clearly fall within the thirteen "Heads of Charity" outlined by the Charity Commission for England and Wales and defined in the Charities Act 2011.

The countries in which the Foundation currently works directly are the United Kingdom, India, Kenya, South Africa and South Sudan. The Foundation will not sponsor individuals or fund work with animals, medical research or capital and building projects, nor will we fund faith-based programmes unless they work with beneficiaries from all faiths and none.

We participate closely in monitoring and evaluation with our partners and, in order to achieve this, require half-yearly progress reports on each grant. In assessing a grant application, we will analyse each applicant's financial reports and accounts and will conduct telephone and face-to-face interviews. The Trustees are open to collaborative funding of organisations and programmes with other grant-making bodies.

Achievements and performance

During the year, Covid restrictions permitting, the Trustees made site visits to Urban Hope and Mary's and had executive meetings with The Banyan, Oasis Project, School Home Support, Dreamfields and Three2Six. We were generally pleased to see the progress achieved with the assistance of grants from the Breadsticks Foundation. We were impressed how our grant partners continued service delivery in innovative ways during frequent Covid lockdowns.

The following summarises our active grants in the year ending September 2021:

Grants in Africa

- Basic Needs, Kenya. The grant enabled Basic Needs Kenya to support staff and build capacity at mental health specialist Community Psychosocial Support Organisation (previously South Sudan Psychosocial Programme) as the team restarted operations suspended by civil war in South Sudan. We have been funding CPSO, with Basic Needs assistance, since 2012 when it was still operational in Kajo-Keji and Magwi providing mental health support for the displaced and traumatised victims of conflict in South Sudan. Most of the staff support during the year was done virtually and CPSO attempted to continue its in-person support when possible. However, activities were delayed due to Covid –related lockdowns and both grants were extended by six months to enable full delivery.
- Dreamfields Project, Johannesburg, South Africa. Our grant was to enable the provision of football and netball coaching, equipment, leagues and tournaments at schools in Ingwavuma, KwaZulu Natal, in association with Zisize Educational Trust. Covid-related restrictions on schools and organised sports continued during the period and Dreamfields developed a Safe-Sports model to work with small groups of learners. Dreamfields continued to operate its online coaching programme which has been rolled out to teachers and community coaches. This grant was extended into 2021 to allow full delivery of the programme.
- Three2Six, Johannesburg, South Africa. We provided core operational funding to Three2Six which provides after-hours education to 225 refugee children to prepare them for mainstream schooling. We have been funding Three2Six since 2012. During South Africa's lockdown, Three2Six delivered textbooks to the children's homes, teachers used WhatsApp and a local radio station to guide their work and staff provided substantial food support to the families of the children. Upon return to school a staggered timetable was introduced with an extra day of teaching to ensure social distancing and Covid-safe classrooms.

Grants in Asia

- The Banyan, Chennai, India. The Banyan serves people living with mental health concerns from vulnerable and socially-disadvantaged backgrounds, particularly those

homeless, poor and from indigenous communities, through its flagship programmes Home Again and Emergency Care and Recovery Centres (ECRC). Since its foundation in 1993, The Banyan has helped over a million low-income households across three Indian states, Tamil Nadu, Kerala and Maharashtra. Our grant goes towards core costs and we have supported The Banyan since 2013. As well as expanding its ECRC network in Tamil Nadu, The Banyan continues to expand Home Again into other Indian states and Sri Lanka. In addition to clinical markers of recovery and reclaiming social relationships, over half of The Banyan's service users find pathways to meaningful work and employment. Banyan continued its service delivery during the Covid pandemic when restrictions to social mixing and mobility added to higher stress levels among clients. Staff worked hard to encourage clients to maintain routines and find self-directed ways to tackle boredom.

Grants in the United Kingdom

- Oasis Project, Brighton. The grant funded core costs for Young Oasis, a therapy centre providing support to children affected by family alcohol or drug misuse in Brighton and Hastings. Our funding has enabled the centre to nearly double its capacity. 137 children were supported in Brighton and 22 in Hastings during 2020 despite significant disruption to its service model. The YO team developed a hybrid service model of video and face-to-face sessions but was unable to see children younger than 9 face-to-face owing to the difficulties of social distancing. Phone checks and parenting advice continued for struggling parents.
- Hope and Homes for Children. A one-off grant towards core costs helped HHC continue its international work enabling orphaned and vulnerable children to live in supported, sustainable family units and assisting national governments in deinstitutionalisation of childcare. We have funded HHC since 2009 and are pleased to have seen them grow to become an acknowledged global expert in the deinstitutionalisation of childcare, working alongside governments and civil society organisations to dismantle orphanage-based care systems.
- Islington Giving. A small one-off grant was used to fund programmes to tackle social isolation and provide opportunities for young people in the London Borough of Islington.
- School Home Support. The grant provided core funding to SHS's work to help tackle absenteeism and truancy from primary and secondary schools by working with children and their families. We have supported SHS since 2012. Increased referrals from schools during the pandemic led to a quadrupling of demand. SHS provided evidence to government on the long-term impact of the pandemic on families and children as well as show-casing the success of SHS's Practitioner Model.
- St Mary's Islington Community Partnership. Our grant provided match-funding to enable Mary's youth club to deliver its programmes to support young people, particularly in terms of increased confidence and mental resilience. We have supported Mary's since 2016 as Mary's has grown its team and services. Mary's income from event bookings was hit hard during the pandemic and our grant enabled the team to resume activities and services as Covid restrictions eased. Participation in youth

services dropped sharply as face-to-face activity was stopped, and Mary's restarted its services carefully and with an emphasis on skills development and open access work.

- Urban Hope, London. We part-fund the salary of a youth worker to support, through workshops, organised activities and one-to-one advice, the young people attending the Urban Hope youth club in Canonbury. We have been funding Urban Hope since 2015. The grant enabled Urban Hope to continue to provide Covid-safe activities as well as support to young people at a local senior school. Attendance at its drop-in sessions steadily increased as Covid restrictions eased.

Future Plans

The Trustees believe that long-term support to a focussed portfolio of six to eight grant partners is optimal.

Financial Review, Reserves and Investment Policy

During the financial year the Foundation earned £115,030 in bond interest, £3 in bank interest and received a donation of £650,000 and Gift Aid of £162,500 resulting in a total income of £927,533. Grants amounting to £114,107 were made to the organisations described above, in the course of disbursing funds, the Foundation incurred expenses that amounted to 5.0% of grants disbursed. The cash balance at year end was £53,032.

The Foundation holds funds (Reserves) in the form of cash and long-term, low-risk corporate bonds. The reserves are held to provide an income stream to fund future liabilities, being grants made to partner organisations to further the objectives of the Foundation. These reserves will not be invested in the securities of companies that are not aligned to the Foundation's mandate such as companies linked to the arms, tobacco or gambling industries.

Serious Incident – Online Fraud

During the year under review the Foundation experienced serious online fraud by a website posing as its bank. This incident was swiftly dealt with by the bank and reported to Action Fraud and the Charity Commission. There was no financial loss to the Foundation and the Trustees have reviewed the safety of its online banking systems.

Risk Management

The Foundation's assets are invested in a diverse portfolio of low-risk, UK corporate bonds. Cash balances are kept to match the near-term financial obligations of the Foundation to its partner organisations and are held as savings deposits with UK clearing banks. Operational risk we define as funding disbursed that gives rise to outcomes that are not in line with the Foundation's objectives. We aim to mitigate this risk by thorough, detailed appraisal of the integrity, capacity, capability and governance of potential recipients of funding prior to disbursement of that funding. We also assess the political, economic, social, technological, legal and environmental risks in each country where we fund organisations, with a view to assessing the ability of our partner organisations to conduct their activities freely.

Risks associated with the safeguarding of children, young people and vulnerable adults are important for the Foundation to take account of as, in many cases, the beneficiaries will be those who are particularly vulnerable. Whilst the responsibility for detailed actions on safeguarding must lie with the organisations and individuals directly delivering services or

undertaking activities, we think that it is essential that the Foundation takes a broad overview and awards grants in ways that enhance safeguarding.

In the award of grants the Foundation will seek evidence of: a safeguarding policy; a named person responsible for dealing with concerns or allegations of abuse; clear guidance on what action to take if allegations are made; a rigorous recruitment and selection process for staff and volunteers who work with children and vulnerable adults; a written code of behaviour which outlines good practice when working with children and vulnerable adults; information for children, vulnerable people, their parents and carers about where to go for help and a protective culture which ensures that if individuals have concerns someone will listen and take them seriously.

Structure, Governance and Management

The trustees who served during the year were:

Beatrix Payne Chairwoman

Paul Ballantyne Treasurer and Secretary

Beatrice Roberts

The Breadsticks Foundation is registered with the Charity Commission in England and Wales, constituted under a declaration of trust signed on 31 May 2008. The Breadsticks Foundation has a minimum of three Trustees appointed for various terms of at least two years. New Trustees are recruited by the existing Trustees on the basis of their experience, empathy with and knowledge of the Foundation's work. On appointment, new Trustees meet with the Chairwoman, Secretary and Treasurer and are given a welcome pack consisting of the governing document, latest Trustees Annual Report and accounts, the Foundation's Operations Manual and the Charity Commission's guidance booklet "The Essential Trustee: What you need to know."

The Trustees meet three times a year to agree strategy and grant making and oversee reserves and risk management policies. Day-to-day management of grants and initial consideration of applications are delegated to the Executive Committee consisting of the Chairwoman, Secretary and Treasurer.

All Trustees give of their time freely and no Trustee received remuneration during the year. Travel expenses incurred when visiting projects and to attend Trustee board meetings are reimbursed.

The Trustees' report was approved by the Board of Trustees and signed on behalf of all Trustees by

Ms Beatrix Payne (Chair)

Dated: 14 March 2022

A handwritten signature in black ink, appearing to read 'Beatrix Payne', is written over a faint, light blue watermark of the Breadsticks Foundation logo. The logo consists of a stylized 'B' and 'S' intertwined, with the text 'Breadsticks Foundation' and 'A charity for children and young people' visible in the background.

Independent Examiner's Report to the Trustees / Members of The Breadsticks Foundation
for the year ended 30 September 2021

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 September 2021.

Responsibilities and basis of report

As the charity's trustees, 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 2011 Act and in carrying out my examination, I have followed all the 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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

Adetutu Taiwo FCCA
8 Waltham Close
Dartford
Kent
DA1 3LT



Dated 15 March 2022

THE BREADSTICKS FOUNDATION

Statement of financial activities
for the year ended 30 September 2021

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
<u>Income and endowments</u>	3				
Donations and legacies	3.1	179,361	633,139	812,500	85,000
Investments	3.2	3	115,030	115,033	115,348
Total incoming resources		<u>179,364</u>	<u>748,169</u>	<u>927,533</u>	<u>200,348</u>
<u>Expenditure on</u>	4				
Raising funds	4.1	4,838	-	4,838	3,492
Charitable activities	4.2	114,959	-	114,959	226,390
Total resources expended		<u>119,797</u>	<u>-</u>	<u>119,797</u>	<u>229,882</u>
Net gains/(losses) on investments		-	66,561	66,561	(39,270)
Net Incoming / (outgoing) resources before transfers		59,567	814,730	874,297	(68,804)
Fund transfers	11	116,248	(116,248)	-	-
Total funds balance brought forward	11	93,027	2,297,933	2,390,960	2,459,764
Total funds balance carried forward	11	<u>268,842</u>	<u>2,996,415</u>	<u>3,265,257</u>	<u>2,390,960</u>

All activities are regarded as continuing.

The above statement includes all recognised gains and losses during the year.

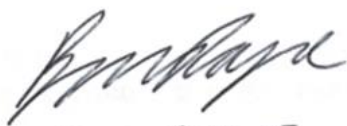
The Notes to the Accounts form part of these Financial Statements

THE BREADSTICKS FOUNDATION

Balance Sheet as at 30 September 2021

	Notes	£	2021 £	£	2020 £
Fixed Assets					
Investments	6		2,996,415		2,297,933
Current Assets					
Cash at bank and in hand		53,032		49,568	
Debtors	7	216,435		44,084	
		<u>269,467</u>		<u>93,652</u>	
Liabilities					
Amounts falling due within one year					
Creditors: amounts falling	8	<u>625</u>		<u>625</u>	
Net Current Assets			<u>268,842</u>		<u>93,027</u>
Total Assets Less Current Liabilities			<u><u>3,265,257</u></u>		<u><u>2,390,960</u></u>
Funds					
Unrestricted Funds					
General Fund			268,842		93,027
Endowment Funds			<u>2,996,415</u>		<u>2,297,933</u>
	11		<u><u>3,265,257</u></u>		<u><u>2,390,960</u></u>

Signed on behalf of all the trustees



B.M. PAYNE

on the 14 March 2022

THE BREADSTICKS FOUNDATION

Notes to the Accounts

1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts, accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

1.2 Judgements and Estimations

The Trustees have not made any significant judgements in the process of applying accounting policies and there are no areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

1.3 Going concern

- a) At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has sufficient reserves and that the charity is a going concern.

1.4 Change of accounting policy

- a) The accounts present a true and fair view and no changes in the basis of accounting have been made during the year.

1.5 Changes to previous accounts

- a) The accounts for the year have been produced on an accrual basis and there have been no changes to the figures recorded within the previous year accounts.

1.6 Changes to accounting estimates

- a) There have been no changes to accounting estimates.

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

2 Accounting policies

2.1 Fund accounting

- a) Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.
- b) Endowment funds represent investments held by the charity to generate income for the furtherance of their charitable activities unless the funds have been designated for other purposes.

2.2 Income

- a) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.
- b) Where income has related expenditure, the income and related expenditure are reported gross in the SoFA.
- c) Income tax recoverable as Gift Aid is accounted for on a claimed basis.

2.3 Expenditure

- a) Charitable expenditure comprises costs incurred by the charity providing activities and services for its beneficiaries.
- b) Support and administration costs of the charity relate to the costs of running the charity and includes any costs which cannot be specifically identified to another expenditure.

2.4 Assets

- a) Non-current fixed assets are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred.
- b) Cash and cash equivalents include cash in hand, deposits held at call with banks, other than short term liquid investments with original maturities of three months or less, and bank overdrafts
- c) Trade and other receivables are initially measured at transaction price including transaction costs.

2.5 Liabilities

- a) Trade payables for goods and services are recognised at transaction price.

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

3 Analysis of income

	Unrestricted Fund 2021 £	Endowment Fund General 2021 £	Total Funds 2021 £	Total Funds 2020 £
3.1 <u>Donations and legacies</u>				
Donations	16,861	633,139	650,000	68,000
Tax reclaims	162,500	-	162,500	17,000
Donated shares	-	-	-	-
	<u>179,361</u>	<u>633,139</u>	<u>812,500</u>	<u>85,000</u>
3.2 <u>Investments</u>				
Income from listed investments	-	115,030	115,030	115,030
Interest	3	-	3	318
	<u>3</u>	<u>115,030</u>	<u>115,033</u>	<u>115,348</u>
Total income	<u>179,364</u>	<u>748,169</u>	<u>927,533</u>	<u>200,348</u>

4 Analysis of expenditure

	Unrestricted Fund 2021 £	Endowment Fund 2021 £	Total Funds 2021 £	Total Funds 2020 £
4.1 <u>Raising funds</u>				
Investment management	4,838	-	4,838	3,492
	<u>4,838</u>	<u>-</u>	<u>4,838</u>	<u>3,492</u>
4.2 <u>Charitable activities</u>				
Grant funding (see note 5)	114,107	-	114,107	222,797
Support costs	852	-	852	3,593
	<u>114,959</u>	<u>-</u>	<u>114,959</u>	<u>226,390</u>
<u>Support costs</u>				
Travelling expenses	-	-	-	-
Conference costs	-	-	-	-
Grants management	-	-	-	2,728
Bank charges	25	-	25	36
Website	202	-	202	204
Governance				
Travelling expenses	-	-	-	-
Audit	-	-	-	-
Accountancy	625	-	625	625
	<u>852</u>	<u>-</u>	<u>852</u>	<u>3,593</u>
Total expenditure	<u>119,797</u>	<u>-</u>	<u>119,797</u>	<u>229,882</u>

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

5 Grants payable

	2021 £	2020 £
Grants to institutions		
Basic Needs Basic Rights Kenya / CPSO	15,768	80,583
Brighton Oasis	22,231	48,448
Dreamfields	19,851	-
Hope and Homes for Children	10,000	-
Islington Giving	5,000	-
School Home Support	10,000	20,000
St Mary Islington Community Partnership	8,000	8,000
Three2Six	-	37,036
The Banyan	15,257	20,730
Urban Hope	8,000	8,000
	<u>114,107</u>	<u>222,797</u>

6 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total investments £
Cost of valuation			
At 1 October 2020	2,297,933	-	2,297,933
Additions	633,138	-	633,138
Valuation changes	65,344	-	65,344
Disposals	-	-	-
At 30 September 2021	<u>2,996,415</u>	<u>-</u>	<u>2,996,415</u>
Carrying amount			
At 30 September 2021	<u>2,996,415</u>	<u>-</u>	<u>2,996,415</u>
At 30 September 2020	<u>2,297,933</u>	<u>-</u>	<u>2,297,933</u>

7 Debtors

	2021 £	2020 £
Tax recoverable	162,500	-
Prepayments and accrued income	-	35
Accrued dividends	53,935	44,049
	<u>216,435</u>	<u>44,084</u>

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

8 Creditors

	2021	2020
	£	£
Accruals and deferred income	-	-
Other payables	625	625
	<u>625</u>	<u>625</u>

9 Trustee remuneration

None of the Trustees (or any persons connected with them) received any remuneration during the year.

Trustee meeting travel costs of £nil (2020 £nil) were met by the charity.

10 Staff costs

There were no employees during the year.

11 Funds

	Balance at 01-Oct-20 £	Incoming resources £	Resources expended £	Fund transfers £	Investment gains/(losses) £	Balance at 30-Sep-21 £
Endowment fund	2,297,933	748,169	-	(116,248)	66,561	2,996,415
Unrestricted fund	93,027	179,364	(119,797)	116,248	-	268,842
	<u>2,390,960</u>	<u>927,533</u>	<u>(119,797)</u>	<u>-</u>	<u>66,561</u>	<u>3,265,257</u>

	Unrestricted Funds	Restricted Funds	Total 2021 Funds	Total 2020 Funds
Fixed assets	-	2,996,415	2,996,415	2,297,933
Bank and cash	53,032	-	53,032	49,568
Debtors	216,435	-	216,435	44,084
Creditors	(625)	-	(625)	(625)
	<u>268,842</u>	<u>2,996,415</u>	<u>3,265,257</u>	<u>2,390,960</u>

	01-Oct-20 £	Income £	Expenditure £	Transfers £	Gains/(losses) £	30-Sep-21 £
Unrestricted fund	93,027	179,364	(119,797)	116,248	-	268,842
Endowment Fund	2,297,933	748,169	-	(116,248)	66,561	2,996,415
	<u>2,390,960</u>	<u>927,533</u>	<u>(119,797)</u>	<u>-</u>	<u>66,561</u>	<u>3,265,257</u>

THE BREADSTICKS FOUNDATION

Notes to the Accounts (cont'd)

12 Commitments

Each grant has difference performance-related conditions attached to future funding commitments and the Trustees reasonably expect that the Foundations will have sufficient funds from current cash reserves and future investment income. The Trustees will ensure that appropriate donations are made to the Foundation to ensure that funds are available. Grant funding can be suspended if in the view of the Trustees the terms of the grant funding agreement are not met.

	2021 £	2020 £
Basic Needs Basic Rights Kenya	3,441	-
Basic Needs Basic Rights Kenya / CPSO	10,383	-
Sacred Heart College (Three2Six)	-	17,581
School Home Support	-	20,000
St Mary Islington Community Partnership	8,000	8,000
The Banyan	14,114	-
Urban Hope	-	8,000
	<u>35,938</u>	<u>53,581</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).