

Charity Registration No 1125396

THE BREADSTICKS FOUNDATION

Trustees' Annual Report

&

Financial Statements

For the Year Ending 30 September 2024

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 2024

The Trustees present their report and accounts for the year ended 30 September 2024.

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 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 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 'Beatrix Payne', is written over a light blue 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

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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).