

Charity Registration No 1125396

THE BREADSTICKS FOUNDATION

Trustees' Annual Report

&

Financial Statements

For the Year Ending 30 September 2025

THE BREADSTICKS FOUNDATION

Contents

Page

1 Charity Information

2 - 6 Annual Report

7 Independent Examiners' Report

8 Statement of Financial Activities

9 Balance Sheet

10 - 15 Notes to the Accounts

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 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 be 'M. Rye' or similar, 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	-	-	-	-
	-	-	-	-
3.2 <u>Investments</u>				
Income from listed investments	-	124,010	124,010	189,834
Interest	1,156	-	1,156	915
	1,156	124,010	125,166	190,749
Total income	1,156	124,010	125,166	190,749

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
	5,501	-	5,501	5,637
4.2 <u>Charitable activities</u>				
Grant funding (see note 5)	-	156,012	156,012	187,546
Support costs	946	-	946	2,304
	946	156,012	156,958	189,850
<u>Support costs</u>				
Bank charges	-	-	-	-
Website	196	-	196	122
Governance	-	-	-	-
Trustee travel	-	-	-	1,507
Accountancy	750	-	750	675
	946	-	946	2,304
Total expenditure	6,447	156,012	162,459	195,487

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>-</u>	<u>2,660,954</u>
Carrying amount			
At 30 September 2025	<u>2,660,954</u>	<u>-</u>	<u>2,660,954</u>
At 30 September 2024	<u>2,734,572</u>	<u>-</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).