

BREATHE EASY FOUNDATION

**UNAUDITED ANNUAL REPORT & FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31ST AUGUST 2024**

Charity Registration No. 1159386

CONTENTS

	Page
Trustees' Annual Report	2
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7

BREATHE EASY FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST AUGUST 2024

Our sincere thanks to our Patron Dame Lorna and her husband Dr Muirhead, to all donors who have made it possible for us to buy so many Nebulizers to donate, our families, Soroptimists International Liverpool and our church congregation for their prayers.

FINANCIAL REVIEW

Total income for the year was £3,393 (2023: £5,425).

Total expenditure for the year was £2,099 (2023: £3,509), leaving a surplus for the year of £1,294 (2023: surplus £1,916)

At 31st August 2024 the Charitable Incorporated Organisation's reserves stood at £16,542 (2023: £15,248) of which £nil (2023: £nil) represented restricted funds.

RISK MANAGEMENT

The main risks to which the Charitable Incorporated Organisation is exposed to as identified by the Trustees have been considered and systems have been established to mitigate those risks.

RESERVES POLICY

It is the policy of the Charitable Incorporated Organisation to maintain unrestricted funds, which are free reserves at a level to cover three months' running costs should no further funding be received.

As at the end of the financial year the unrestricted funds totalled £16,542. The Charitable Incorporated Organisation requires £525 for three months' running costs.

The balance of unrestricted reserves is to contribute towards medication and luggage charges on the airplane for the visits to Nigeria.

PLANS FOR THE FUTURE

The trustees as volunteers will continue to support the activities of the organisation and its smooth running, also to raise funds to buy essential equipment for asthma.

We are planning a fund raising to promote and protect the physical and mental health of sufferers of asthma and allergies in Nigeria and UK

STRUCTURE, GOVERNANCE AND MANAGEMENT

Breathe Easy Foundation is a registered Charitable Incorporated Organisation (CIO), number 1159386 formed on 27th November 2014, under the terms of the Constitution dated 20th July 2014.

The Board of Trustees shall consist of not less than three members and no more than 12 members. All the members of the Board of Trustees shall retire after three years except for the first Trustees, who will retire after three or four years as per the Constitution.

BREATHE EASY FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST AUGUST 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Name Breathe Easy Foundation

Charity number 1159386

Address & Office 7 Vynor Road South
Liverpool
L26 3PU

Trustees The members of the Board of Trustees are as follows:

A Abbey
I Adewusi
C B Akaju
D O Akaju CBE
K E Akaju
C Casswell
Dr J Garr
P Thomas

Bankers Barclays Bank UK Plc
Liverpool South,
Leicestershire,
Leicester, England,
LE 87 2BB

Signed on behalf of the Trustees


I Adewusi, Trustee

20th Nov 2024
Date

BREATHE EASY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST AUGUST 2024

	Notes	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
Income and Endowments from:		£	£	£	£
Donations and legacies	2	3,393	-	3,393	5,425
Total income		3,393	-	3,393	5,425
Expenditure on:					
Charitable activities	3	2,099	-	2,099	3,509
Total expenditure		2,099	-	2,099	3,509
Net income, net movement in funds		1,294	-	1,294	1,916
Total funds brought forward	8, 9	15,248	-	15,248	13,332
Total funds carried forward	7 - 9	16,542	-	16,542	15,248
		=====	=====	=====	=====

The notes on pages 7 to 12 form part of these accounts.

All the above amounts relate to continuing activities of the Charitable Incorporated Organisation

BREATHE EASY FOUNDATION
BALANCE SHEET AS AT 31ST AUGUST 2024

	Notes	31 st August 2024		31 st August 2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	4	-	-	-	-
Current assets					
Debtors	5	-	-	-	-
Cash at bank and in hand		17,625		16,213	
		<u>17,625</u>		<u>16,213</u>	
Current liabilities					
Creditors: amounts falling due within one year	6	(1,083)		(965)	
		<u></u>		<u></u>	
Net current assets			16,542		15,248
Total assets less current liabilities			<u>16,542</u>		<u>15,248</u>
Funds:					
Unrestricted funds	7, 8		16,542		15,248
Restricted funds	7, 9		-		-
			<u>16,542</u>		<u>15,248</u>

Approved by Trustees on 20th Nov 2024



J Adewusi, Trustee

BREATHE EASY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

1. Accounting Policies

Basis of Accounting

The 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. The financial statements have been prepared in 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 (FRS102) (SORP 2019) effective 1st January 2019 and Charities Act 2011.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charitable Incorporated Organisation has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Fund accounting

Unrestricted funds are the charitable Incorporated Organisation's free reserves available for the Trustees to apply in accordance with the charitable objects.

Restricted funds are subject to specific restrictive conditions imposed by the donor. All restricted funds are accounted for as restricted income and expenditure for the purposes is charged to the fund.

Fixed Assets

Capital expenditure is stated in the balance sheet at cost less accumulated depreciation. Depreciation is provided to write off the cost of each asset over its expected useful life.

Income recognition

All income is recognised once the Charitable Incorporated Organisation has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies comprise of donations which are recognised in the accounts when received, with the exception of known legacies which are accounted for when their receipt is certain.

Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charitable Incorporated Organisation to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities.

BREATHE EASY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Expenditure on charitable activities relates to the operation of the charity comprising of direct charitable expenditure to meet the objectives of the Charitable Incorporated Organisation. Support and governance costs relate to the management and operation of the organisation and also compliance with constitutional and statutory requirements in producing the annual report. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

BREATHE EASY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

All expenditure is accounted for on an accrual's basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Cost of charitable activities relates to the operation of the charity comprising of direct charitable expenditure to meet the objectives of the charity. Support and governance costs relate to the management and operation of the organisation and also compliance with constitutional and statutory requirements in producing the annual report. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity

Taxation

Income and gains are exempt from taxation as they are received and applied for charitable purposes only. The Charitable Incorporated Organisation benefits from various exemptions from taxation afforded by tax legislation and are not liable to corporation tax on income or gains falling within those exemptions. The Charitable Incorporated Organisation is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2. Income and endowments from:

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Donations and legacies				
Donations	3,393	-	3,393	5,425
	=====	=====	=====	=====

3. Expenditure on Charitable activities

	Direct Charitable Expenditure £	Support & Governance Costs £	Total 2024 £	Total 2023 £
To promote and protect the physical and mental health of sufferers of asthma and allergies in Nigeria and UK.	2,099	-	2,099	3,509
	=====	=====	=====	=====

BREATHE EASY FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024**

a. analysed as follows:

	2024	2023
	£	£
<i>Direct Charitable Expenditure:</i>		
Trips and activities	1,311	2,349
	1,311	2,349
<i>Support and governance costs:</i>	£	£
Travel expenses	-	87
Refreshments	45	43
Booklets	-	300
Gifts	-	135
Stationery and postage	225	-
Uniforms	-	30
Accountancy fees	518	565
	788	1,160
Total expenditure on Charitable activities	2,099	3,509
	=====	=====

All of the above expenditure relates to unrestricted funding.

b. Staff Costs

There were no employees during the year ended 31st August 2024 (2023: none).

The Trustees are not remunerated for their services.

4. Tangible fixed assets

There were no tangible fixed assets held during or as at the year ended 31st August 2024 (2023: £nil).

5. Debtors

There were no debtors as at 31st August 2024 (2023: none).

6. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	1,083	965
	=====	=====

BREATHE EASY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

7. Analysis of net assets between Funds

2024	Tangible fixed assets	Net current assets	Total
	£	£	£
Unrestricted Funds			
General Fund	-	16,542	16,542
Restricted Funds	-	-	-
Totals	-	16,542	16,542

2023	Tangible fixed assets	Net current assets	Total
	£	£	£
Unrestricted Funds			
General Fund	-	15,248	15,248
Restricted Funds	-	-	-
Totals	-	15,248	15,248

8. Unrestricted funds

2024	Reserves at beginning of Year	Movements in the Year		Reserves at End of Year
		Income	Expenditure	
	£	£	£	£
General Fund	15,248	3,393	(2,099)	16,542

2023	Reserves at beginning of Year	Movements in the Year		Reserves at End of Year
		Income	Expenditure	
	£	£	£	£
General Fund	13,332	5,425	(3,509)	15,248

General Fund is used to finance the Charitable Incorporated Organisation's general activities and core costs as outlined in the Trustees' Report.

9. Restricted funds

There were no restricted funds received during the year or held as at the year ended 31st August 2024 (2023: none).

BREATHE EASY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

10. Guarantees and Other Financial Commitments

There are no financial commitments under non-cancellable operating leases (2023: none).

11. Related Parties

There were no material related party transactions during this or the previous year which require disclosure.

BREATHE EASY FOUNDATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST AUGUST 2024**

(This page does not form part of the statutory financial statements)

	2024	2023
INCOME	£	£
Donations	3,393	5,425
	-----	-----
Total Income	3,393	5,425
	-----	-----
EXPENDITURE		
Charitable activities		
Refreshments	45	43
Trips and activities	1,311	2,349
Stationery and postage	225	-
Booklets	-	300
Travel and transport costs	-	87
Uniforms	-	30
Gifts	-	135
Accountancy fees	518	565
	-----	-----
Total expenditure on charitable activities	2,099	3,509
	-----	-----
Net income in the year	1,294	1,916
	=====	=====