

Breadwinners Foundation
Annual Reports and Financial Statements
For The Year Ended
31 March 2024

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Reference and Administrative Details

Status	Breadwinners Foundation is a registered charitable organisation incorporated on 20 April 2016.
Governing Document	CIO Foundation model, the company was established under Charities Act 2011.
Charity registration number	1166646
Board of Trustees	Harry George John Lister Anneka De Silva Tim Stoller Tracey Hamer Kate Sanger Baneta Yelda
Principal Address	3 Space International House Canterbury Cres London SW9 7QE
Independent Examiner	Carbon Accountancy Limited Chartered Accountants and Registered Auditors 80-83 Long Lane London EC1A 9ET

Trustees' Report for the period ended 31 March 2024

The trustees present their report and the independently examined financial statements for the year ended 31 March 2024.

The Board of Trustees are satisfied with the performance of the charity during the period and the position on 31st March 2024 and considers that the charity is in a solid position to continue its activities during the coming year and that the charity's assets are adequate to fulfil its obligations.

The reference and administrative information set out on page 1 form part of this report. The financial statements comply with current statutory requirements and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP).

A Review of Charitable Activities Undertaken by the Charity for the Year 2023/2024

The charity Breadwinners Foundation had a successful year in 2023/2024, despite the long-lasting challenges posed by the COVID-19 pandemic and the subsequent cost of living crisis, adding to the hostile environment towards refugees in the UK. In addition to its traditional face-to-face market model, the organisation continued with an online wholesale programme to support young refugees and people seeking asylum. As a result, Breadwinners was able to grow its total annual income by 24% to the previous year, mainly driven by securing further grants, establishing new market stalls and wholesale customers in London, and continuing to grow operations in Brighton. The board is proud to have grown by 25% the number of young refugees participating and benefiting from work experience, training and mentoring programmes. This growth in the number of participants happened across all our flagship programmes "Risers" (for young people seeking asylum doing volunteering work experience at market stalls), "Breadwinners" (for refugees doing their first paid job in the UK at market stall Managers), and "Proofers" (for refugees doing their 2nd paid job by becoming Sales Representatives on the Wholesale model) both in London and Brighton.

In recognition of their innovative approach and impact, Breadwinners produced their second Participatory Action Impact Report including for the first time the use of AI voice recognition to capture further inputs from young programme participants and volunteer mentors (after 2 Peer-to-peer led impact reports, and a Participatory Action Research in previous years) and received three recognitions: "Employer Award 2024" by the Festival of Learning, "Highly Commended" PWC Impact in Social Enterprise Awards 2024, Top 5 Social Enterprise on the "Impact" and "Community" categories from SEUK awards 2024.

Breadwinners' artisan baked goods were sold at 18 weekly markets in London and Brighton, and overall sales through markets grew by 29% year on year. The wholesale model was affected by the cost of living crisis, when a main coffee chain customer decided to switch to a cheaper supplier of baked goods, meaning that sales through wholesale shrunk by 65%. Regardless, Breadwinners maintained and supplied 20 social-minded cafes and restaurants, and corporations. Both retail operations models allowed Breadwinners to provide 1,702 days of paid work, totaling £104,173.60 (a 29% increase from the previous period) in self-employed earnings to participants in the "Breadwinners" and "Proofers" programmes, as well as 768 days of work experience for "Risers" programme participants. In addition, the charity paid £37,596.09 in travel and subsistence expenses (a 69% increase from the previous period) to enable young refugees to access their programmes. Breadwinners also facilitated 13 laptops and 21 bicycles through referrals with The Bike Project to ensure inclusivity and accessibility to our programmes.

Breadwinners continued to offer in-person training sessions, providing 129 sessions that taught new employability skills to programme participants and 21 community sessions to keep the community connected. The core team comprised 8 people (6.25 FTE), a very lean organisation for the incredible impact delivered. The trustees are proud of the impact achieved by the organisation and all the graduates and mentors of the "Breadwinners," "Risers," and "Proofers" programmes.

The Risers Programme

The "Risers" programme, run by the charity for six years, successfully delivered seven cohorts of young refugees and asylum seekers aged 16-24, three of them in London and four in Brighton. Of the 203 applications received, 96 participants were able to take part in the structured programme, which included work experience at Breadwinners market stalls, training in customer service, sales, food hygiene, and CV and interview skills, as well as one-on-one

mentoring support. The programme saw high attendance rates, with participants demonstrating their eagerness to learn and be a part of the market community. Through the programme, 672 work experience sessions were offered, totaling over 1344 hours of work experience for the participants. In addition, 68 training sessions were held to help participants develop transferable skills, and 672 one-on-one mentoring sessions were conducted to support their personal development and expand their networks. To make the programme accessible, Breadwinners provided food and transport costs for each participant totaling £20,439.83.

Since graduating from the programme, 17 participants received permission to work and have gained employment, 13 gained jobs with external partners and 4 were promoted to paid positions as Breadwinners Foundation Stall Managers on the "Breadwinners" Programme.

The Breadwinners Programme

The "Breadwinners" programme is our flagship programme and has been running since 2017. This financial year saw 142 unemployed refugee applications between London and Brighton (the biggest amount ever), and 61 of them were supported by the Breadwinners Foundation in securing their first job as part-time self-employed market stall managers, earning the "Real" living wage. In total, Breadwinners paid £80,273.17 to young refugees for their work at the markets, providing 1254 days of work experience. Through the bread stalls, the programme provided participants with the opportunity to transition from unemployment to work in a supportive, entrepreneurial environment before entering long-term employment. Working at the market stalls allowed participants to gain confidence, improve their English language skills, and become more integrated with their community. The programme also provided participants with the opportunity to develop and apply new skills through 49 training sessions, such as supply planning, sales, marketing, and financial management, as well as support and manage the work experience of "Risers" participants. To make this programme accessible, Breadwinners covers the transport cost of participants, totaling £9,478.69

Throughout the 6-month programme, 49 participants (80%) progressed into other Jobs or universities with the help of their mentors.

The Proofers Programme

The "Proofers" programme was first established in response to the COVID-19 pandemic in March 2020, when the Breadwinners Foundation pivoted to an e-commerce model and continued to support young refugees online. During the 2023 financial year, the programme changed again from e-commerce to a wholesale model for social-minded restaurants, cafes and corporates. In this financial year, the program fulfilled a total of 873 wholesale orders. These orders were managed by the 13 "Proofers" programme participants, who progressed from the "Breadwinners" programme to become Online Sales Representatives, working from the office and home, paid above the "Real" Living Wage to manage the wholesale operations and contact new and existing customers by phone, update databases, do the supply planning and send invoices. The Proofers received 7 full-day training sessions on advanced skills including IT, databases, and Customer Service, and supported 20 wholesale customers with weekly orders. Breadwinners paid £20,551.80 for their work. Through the programme, 13 laptops were provided to participants to enable them to work safely and remotely, preparing them for long-term employment. The programme also allowed participants to work from home, the office, and visit wholesale customers, providing them with the opportunity to learn how to work remotely using IT and improve their customer service skills.

Throughout the 6-month programme, 9 participants (70%) progressed into other jobs with the help of their mentors.

Other Work Experience in Breadwinners Communication, Impact and Piloting

On top of our 3 flagship programmes mentioned above, Breadwinners also offered volunteering work experience managing our Communications to 5 young people and paid work on our Participatory Action Research to 16 young refugees.

The Community Activities

To build a sense of belonging and combat the isolation young refugees experience in the UK, the Breadwinners Foundation continued to run community activities with the help of volunteers. These activities provide a safe space for

community members to meet, foster a deeper sense of belonging, and support the health and well-being of participants. During the 2024 financial period, the Breadwinners Foundation ran 17 community activities, including Iftar dinner, Football, 10k runs, the sevens sister trek, Ice Skating, and University Visits, with a total of 277 participants.

The long-term impact

In Feb 2024, Breadwinners Foundation set out to produce its second Participatory Action Research Impact report, after 2 successful Peer-to-peer led reports in previous years. This time, Breadwinners innovated once again by incorporating the EarlyBird voice recognition chatbot to reach out to more programme participants and hear their opinions. Participatory Action Research (PAR) is a research method that values experience as knowledge and engages participants in the conducting of research. A team of 16 young people designed the questions, conducted one-to-one calls with 91 programme participants, and also used the EarlyBird voice recognition chatbot to gather very useful information which will shape our programmes and strategy.

Thanks to our participants' lived experience and leadership, Breadwinners was able to obtain rich information in an unbiased way, giving us valuable insights into our activities and changes to implement. Using this participatory approach to impact measurement not only empowers our participants as young leaders to use their experience and reflections on our programmes to influence our organisational strategy but also enriches their CV with paid work earning the "Real Living Wage". Our innovative approach to impact measurement and reporting has also earned us awards and media attention, having been awarded the "Employer Award 2024" by the Festival of Learning, "Highly Commended" PWC Impact in Social Enterprise Awards 2024, Top 5 Social Enterprise on the "Impact" and "Community" categories from SEUK awards 2024.

The PAR conducted identified 13 key changes to our programmes and strategies. This process involved gathering valuable feedback and suggestions from our Breadwinners community, including programme participants and volunteer mentors using AI to collect data and insights. Here are some of the most significant changes we've implemented:

1. Developing our first advocacy strategy: We're partnering with campaigns that align with Breadwinners' values, bringing the voices of young people to the forefront. This is a huge step in making sure our participants' voices are heard on a large scale.
2. Sharing a checklist of skills and activities: To provide enhanced guidance and structure, we're giving mentors and mentees a comprehensive checklist to guide them through their mentoring journey. This will help them navigate their mentoring relationships more effectively.
3. Providing mentoring plans: Mentees now have clear, structured mentoring plans to ensure clarity and alignment throughout their journey. This helps everyone stay on the same page and work towards common goals.
4. Incorporating cultural awareness and diversity: We're fostering cultural awareness and sensitivity among mentors and mentees. It's essential that our community respects and understands the diverse backgrounds we all come from.
5. Enhancing referral support for Risers: We're providing specialised training tailored to the needs of our Risers, ensuring they get the support they need to thrive.
6. Expanding our Opportunities Fair: By expanding the range of opportunities available, we're offering more diverse pathways for our programme participants. There's something for everyone at our Opportunities Fair!
7. Establishing a WhatsApp Community Group: We've created a dedicated WhatsApp group to facilitate communication and provide easy access to opportunities. It's a great way to stay connected and informed.
8. Improving accessibility in training materials: We've made changes to the typography used in our training materials to make them more accessible to all participants. Everyone deserves easy-to-read and understandable resources.
9. Increasing support for donated warm clothes: To address practical needs during winter, we're increasing our support for donated warm clothes. Keeping our community members warm and comfortable is a priority.
10. Integrating IT Skills: We're incorporating IT skills from the Proofers Programme into our Breadwinners Programmes. Enhancing digital literacy is crucial in today's world.

11. Training Mentors on Managing Expectations: We're providing training for mentors to manage expectations and emphasising the importance of not providing counselling. Setting clear boundaries is essential for healthy mentoring relationships.
12. Offering well-being first aid training: Mentors will now receive well-being first aid training to equip them with essential skills in supporting the well-being of Programme participants. It's all about caring for our community.
13. Combining training sessions: We're combining training sessions for Risers and Breadwinners to foster a greater sense of community and collaboration. We're all in this together and working side by side makes us stronger.

Additionally, Breadwinners has recognised the usefulness of tools like EarlyBird and chatbot AI for enhancing young people's participation. These technologies have significantly improved how Breadwinners gather insights and feedback, making the entire process more inclusive and efficient.

Long-term Outcomes - "Breadwinners Development Star" tool

At the heart of our impact measurement strategy lies our unique version of the Outcome Stars called the "Breadwinners Development Star", a codesigned tool that allows us to track and evaluate progress against our Theory of Change outcomes. This enables us to systematically monitor the effectiveness of our programmes in improving the well-being, skills, and employability of our programme participants. The star is the basis of all mentoring relationships, where mentors support their mentees to assess their development before and after the programme.

- **96.52%** said their communication skills had improved
- **90.43%** said they felt more prepared for work and training
- **87.83%** said they felt more motivated to reach their goals
- **93.04%** said they felt they'd made a difference in their community
- **88.70%** said their well-being had improved

To gauge young people's overall satisfaction, mentors asked them to rate their likelihood of recommending the Breadwinners Foundation to other young people. The results were overwhelmingly positive, with a **97.11%** Net Promoter Score.

Customers, market traders, restaurants, cafes and corporates have not only benefited from the quality of products and services offered by Breadwinners Foundation's programme participants, but they have also learned more about the participants' experiences, stories, and countries of origin, fostering a deeper understanding and connection between different communities.

The foundation had the support of 133 volunteer mentors, trained and supported by the Breadwinners core team, who have shared their skills to support the young people and Breadwinner's mission. These volunteers have reported feeling useful to the programmes and their local community and the Breadwinners Foundation is grateful for their continued support.

Ultimately, the Breadwinners programmes supported 191 programme participants, 120 have successfully progressed into work, university or other programmes after graduating from Breadwinners and gaining work permits. Breadwinners keep in contact with all our programme participants and this number will improve with time.

Who Breadwinners Foundation supports:

The Breadwinners Foundation focuses on supporting refugees and young people seeking asylum who are facing multiple disadvantages. These individuals may have experienced trauma such as war, torture, or trafficking and as a result may have psychological and physical challenges that affect their confidence, self-esteem, and mental well-being. The foundation works with leading refugee organisations to identify individuals who have the drive and ambition to work, but lack the resources and UK experience to do so.

Despite many refugees being highly skilled and educated, unemployment among refugees in London is estimated to be around 70% **(data from TENT & Braking Barrier "UK employers' guide to hiring refugees")* compared to a London-wide unemployment rate of around 4%. Barriers to finding work may include a lack of UK training and experience, language issues, and discrimination and misconceptions from employers about their right to work.

This is especially challenging for individuals who have not been allowed to work for long periods while seeking asylum and living on minimal support of £7.02 a day*(data from Gov.uk). Newly recognized refugees also often face gaps in support, such as delays in receiving documents and the rapid withdrawal of support they received while seeking asylum. This can lead to destitution. The Breadwinners Foundation's programmes, 'Risers', 'Breadwinners' and 'Proofers', aim to support these individuals to overcome these barriers and move quickly into work, learn or improve their English, and join the local community.

Breadwinners Foundation generous funders and donors

The Breadwinners Foundation is grateful for the generous support of its funders, including the Baker Family Trust, Chalk Cliff Trust, Choose Love, Ernest Kleinwort, Garfield Weston Foundation, Henry Smith Charity, John Thaw Foundation, MASS Action, New Deal for Young People, Percy Bilton Charity, Rayne Foundation, Stewardship, Schroder Charity Trust, Shaftesbury Young People Trust, Society of the Holy Child Jesus, Swan Mountain Trust, The London Community Foundation, The National Lottery Community Fund, and The Sussex Community Foundation. These organisation have provided crucial funding to the foundation, allowing it to continue its mission of supporting refugees and young people seeking asylum facing multiple disadvantages.

In addition to these funders, the foundation also receives donations from individuals through market stalls, the website, and fundraising events. The Breadwinners Foundation would like to extend its heartfelt gratitude to Adele, Alex, Amazon, Capu, Episte, FUSE Norwich, The Hackney 5k Runners, Laramie, Kaouter, Lorenzo & Francesc, Maddy, Mason, Rachel, The Seven Sisters Trekkers, Shipton Mill Limited, Soil Association, Steve, Sunny, The Big Give XmasDonors and Vanessa for their kind donations and fundraisers. Their support is essential to the foundation's ability to purchase equipment and open new markets, and hold community events that have a positive impact on the lives of young refugees.

Financial Sustainability

Breadwinners Foundation is committed to achieving long-term financial and environmental sustainability, reducing its reliance on grant funding and its impact on the environment. The foundation's goal is to have a diverse source of income to ensure the stability and continuity of its programmes and services while offering an environmentally friendly alternative to customers.

In the current financial year, the foundation has seen a significant decrease in its revenue generated through sales, with a decrease of 22.13% compared to the previous year, totaling £292,944.82. On the other hand, the foundation successfully secured income from Grants and Donations, with a total of £404,716.08 generated, more than doubling the previous period and marking a record high for Breadwinners. As a result from March 2024, 41.99% of the total income came from traded income.

Overall, Breadwinners achieved a total income of £697,660.90, a 24% increase compared to the previous period. The increase in grants and overall income has allowed the foundation to support more beneficiaries, with an increase of 34% in number of programme participants and 29% in payments to young refugees for their work. Breadwinners Foundation strives for sustainable growth and diversification of its income sources to ensure it can continue to positively impact the lives of refugees and young people seeking asylum who are facing multiple disadvantages.

With a rapid and unexpected increase in the Cost of Goods; specifically ingredients and energy, coupled with the cost of living salary increases for our people resulted in higher overall costs. Regardless, and thanks to redoubled efforts on fundraising from grants and foundations, Breadwinners has a positive net profit of **£36,624.04**. This is a significantly great result after coming from a negative net result in the previous period. To achieve this, the Breadwinners Foundation invested in increasing core team capacity on fundraising from grants and trust and undertook a cost review and improvement, both with the aim of long-term sustainability.

Environmental Sustainability and Carbon Commitment

Breadwinners and bakery partners are taking a comprehensive approach to delivering additional environmental benefits in the performance of their contracts. By optimising transportation, reducing waste, using organic ingredients, and exploring sustainable practices, Breadwinners are making significant strides towards achieving net zero greenhouse gas emissions by 2040.

Today, Breadwinners partnership with Shipton Mill organic flour provider is a statement of collectively looking into the environmental impact on the environment. Using organic ingredients minimises their effect on the land. Organic farming practices are sustainable and help reduce the use of harmful pesticides and fertilisers, which contribute to pollution and soil degradation. Shipton Mill, the supplier of their organic flour, is also committed to net zero greenhouse gas emissions.

Breadwinners also make significant efforts to reduce waste. By using data analysis to forecast demand and minimise surplus, Breadwinners are reducing the likelihood of over-ordering, which would result in wastage. Breadwinners also has a key partnership with TooGoodToGo to tackle food waste and has saved a total of 31.46 tonnes of CO2 so far (Measured by TooGoodToGo, using Merieux Nutrisciences | Blonk, 2024). Utilising TooGoodTogo and diverting potential food waste into orders saves:

- The energy and resources used in the process of making food.
- The energy and resources used in producing additional food customer consumption.
- Additional emissions for dealing with food waste.

Breadwinners use sustainable packaging, ensuring their suppliers are also committed to net zero greenhouse emissions, and they promote sustainability throughout their supply chain.

Breadwinners recognise that it is still at an early stage in measuring and improving its environmental impact and are looking for expert support to develop a new environmental strategy during the next period.

Looking forward

As we look forward, the Breadwinners Foundation remains committed to updating its strategy and frameworks to support refugees and young people seeking asylum in long-term work. We will continue to monitor and evaluate our performance to ensure that our work remains service-user-led, is continuously developed to meet the changing needs of our beneficiaries, and provides transparency to our funders. We are also committed to conducting our first Participatory Action Research Impact Report to gain a deeper understanding of the impact of our programmes.

In the coming year, we plan to keep expanding our programmes across London and Brighton, and growing our Wholesale Model. We will be looking to improve and increase the capacity of young people supported through our programmes. We will focus internally on developing and supporting our Core Team, by implementing wellbeing policies, increasing training and coaching, and increasing the FTE capacity. Additionally, we will look to improve our process and Monitoring and Evaluation by implementing Sales Force. Breadwinners will continue to run community activities and events safely and explore new models to increase the reach and opportunities provided to refugees in the UK.

Breadwinners Reserves Policy

The Trustees declare that they have considered the guidance issued by the Charity Commissioners on public benefit and are satisfied that the charity fulfils the criteria. They have considered their responsibilities and assessed the main areas of risk, taking action as necessary to minimise that risk and ensure beneficiaries are at the forefront of the policy.

Breadwinners is committed to protecting its beneficiaries. We want our beneficiaries, supporters, customers, volunteers, and staff to feel confident and comfortable with how the Breadwinners Foundation manages financial risk.

DEFINITION OF RESERVES

The Code of Governance for Charities and IPCs (Guideline 6.3.1) states, "While all charities should maintain some level of reserves to ensure long-term financial sustainability, the charity should disclose its reserves policy in the annual report."

The term "Reserves" is used to describe the part of a charity's income funds that are freely available for its operating purposes and not subject to commitments, planned expenditures, or spending limits. Reserves do not include endowment funds, restricted funds, or designated funds.

Breadwinners Foundation strives to have 3 months of Charitable Operational Costs as unrestricted reserves, which by March 2024 is £69,174.93.

RESERVES LEVEL CALCULATION

Taking into consideration:

- Discussion with treasurer
- Cash flow analysis
- Analysis of existing funds and reserves
- Review of future income streams with an assessment of their reliability
- Review of committed expenditure and how far this is controllable
- Examination of past trends
- Examining the likely changes in the primary sources of income
- Evaluation of how our charity may cope with changes in the primary sources of income
- Studying the likely effects on the beneficiaries
- Assessment of the risks facing the charity and how likely these are to materialise;
- Forecasting levels of income in future years (taking into account the reliability of each source of income and the prospects for opening up new sources)
- Forecasting expenditure in future years based on planned activities
- Analysis of any future needs, opportunities, contingencies or risks; assessment of the likelihood of each of those needs arising and the potential consequences for the charity's inability to meet them.

Statement on Reserves by March 2024 and Financial Action Plan

At the close of the financial year on 31 March 2024, Breadwinners Charity held £142,242.62 in its bank account. However, unrestricted reserves amounted to just £22,886.11, falling below our target of maintaining reserves sufficient to cover three months of operational costs.

Recognising the importance of financial resilience and sustainability to our mission, the management and trustees took immediate action to address this shortfall. Breadwinners convened a series of 4 extraordinary meetings and developed a comprehensive action plan together, led by the Managing Director and supported by the Treasurer to strengthen our unrestricted reserves.

Priority of Action

The following measures were identified as key priorities:

1. **Increase Grant Applications:** Upskilling an additional team member and expanding our capacity for grant writing to secure more funding opportunities.
2. **Supplier Discounts:** Engaging with suppliers to negotiate discounts that will reduce operational costs.
3. **Price Adjustment:** Implementing a 5% price increase across products to boost revenue.

4. **Core Team Capacity Reduction:** Reducing core team capacity by 0.5 FTE to align with financial resources.
5. **Wholesale Expansion:** Exploring new wholesale opportunities through catering, corporate partnerships, NHS contracts, and trustee networks.
6. **Market Management Costs:** Identifying efficiencies to lower the costs of managing market stalls.
7. **Market Optimisation:** Closing the least profitable market stalls to focus on higher-performing locations.
8. **Programme Pause:** Pausing one cohort of the Risers programme in London to temporarily reduce costs.
9. **Equipment Freeze:** Halting the purchase of new equipment to limit discretionary spending.
10. **Monitoring:** Increasing cash and reserves review frequency from Quarterly to Monthly.

The trustees remain actively engaged in overseeing the implementation of this action plan and will regularly review progress to ensure the charity is well-positioned to achieve its financial and social goals.

During this challenging period, Breadwinners counted on the exceptional support of two of our main funders, Stewardship and the Henry Smith Foundation, who understood the challenging environment of the cost-of-living crisis and funding landscape and were able to provide both running and expert support.

In line with the guidance issued by the Charity Commissioners on public benefit, the Trustees have considered their responsibilities and have assessed the main areas of risk, taking action as necessary to minimise that risk and ensure that the needs and well-being of our beneficiaries are at the forefront of our policy. The Trustees are confident that the charity fulfils the criteria for public benefit and will continue to review our plan, and position, and monitor our reserve policy to ensure its effectiveness in supporting our mission.

DECLARATION

Approved by the Board of Trustees on 29/12/2024 and signed on their behalf by:



Tim Stoller
(Trustee & Treasurer)

**Independent Examiner's Report to the Trustees of
Breadwinners Foundation
for the period ended 31 March 2024**

Charity registration number: 1166646

I report on the financial statements of the charity for the period ended 31 March 2024, which are set out on pages 11 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP)'.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of accounts. The trustees consider that an audit is not required for the year under section 114(2) of the Charity.

The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of Chartered Accountants in Ireland.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act.
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter other than disclosed above has come to my attention:

(1) Which gives me reasonable cause to believe that in any material respect the requirements.

- To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



John Leyden FCA (Senior Statutory Auditor)

For and on behalf of Carbon Accountancy Limited, Chartered Accountants and Statutory Auditors

80-83 Long Lane

London

EC1A 9ET

Date:

Breadwinners Foundation
Statement of Financial Activities(Including Income and Expenditure Account)
for the period ended 31 March 2024
Charity registration number : 1166646

	Notes	Restricted £	Unrestricted £	2024 £	2023 £
Income	8				
Donations and legacies		14,644	20,840	35,484	35,124
Sales		-	293,458	293,458	378,000
Grants		<u>179,210</u>	<u>189,510</u>	<u>368,720</u>	<u>148,974</u>
Total income		<u>193,854</u>	<u>503,807</u>	<u>697,661</u>	<u>562,098</u>
Expenditure					
Cost of sales	9	11,110	306,949	318,059	343,473
Charitable expenditure:	11				
<i>Cost of charitable activities</i>		44,416	99,916	144,332	96,679
<i>Direct support costs</i>		40,319	148,149	188,468	175,023
<i>Management and Admin cost</i>		<u>4,127</u>	<u>6,001</u>	<u>10,128</u>	<u>4,997</u>
Total expenditure		<u>99,971</u>	<u>561,016</u>	<u>660,987</u>	<u>620,172</u>
Net income / (expenditure)		93,883	(57,209)	36,674	(58,074)
Reconciliation of funds	7				
Total funds(rst) brought forward		36,021	68,466	104,487	162,561
Transfer between funds		<u>882</u>	<u>(882)</u>	<u>-</u>	<u>-</u>
Total funds carried forward		<u>130,786</u>	<u>10,375</u>	<u>141,161</u>	<u>104,487</u>

The statement of financial activities includes all gains and losses in the year. All income and expenditure derived from continuing activities.

The notes on pages 13 to 17 form an integral part of these financial statements.

Breadwinners Foundation
Balance Sheet
for the period ended 31 March 2024

Charity registration number: 1166646

	Notes	2024 £	2023 £
Tangible assets		-	-
Current Assets			
Debtors	2	5,559	10,860
Cash at Bank & in hand	3	<u>144,917</u>	<u>101,854</u>
Total current assets		<u>150,476</u>	<u>112,714</u>
Creditors			
Amounts falling due within One Year	4	(9,315)	(8,228)
Net Current Assets		<u>141,161</u>	<u>104,487</u>
Net Assets	10	<u>141,161</u>	<u>104,487</u>
Total funds of the charity	7		
Restricted Funds		130,786	36,021
Unrestricted Funds		<u>10,375</u>	<u>68,466</u>
		<u>141,161</u>	<u>104,487</u>

For the financial year ended 31 March 2024, the charity was entitled to exemption from audit relating to small charities.

Trustee's responsibilities:

The trustees acknowledge their responsibilities for complying with the requirements of the Charities Act with respect to accounting records and the preparation of accounts.

Approved by the trustees on 30/11/2024 and signed on their behalf by:



Tim Stoller

(Trustee & Treasurer)

The notes on pages 13 to 17 form an integral part of these financial statements.

for the period ended 31 March 2024

1) Accounting Policies

Summary of significant accounting policies and key accounting estimates

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared under in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP)'.

Basis of preparation

These financial statements have been prepared using the historic cost convention, unless otherwise stated in the accounting policies.

Income

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objective of the charity.

Restricted funds are those donated for use in particular area of specific purposes, the use of which is restricted to that area or purpose.

Expenditure

Cost of raising funds relate to those specific costs incurred in organising and staging fundraising events and seeking voluntary contributions together with attributable support costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to strategic management of the charity.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applied to charitable purpose only.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis in accounting in preparation of financial statements.

Debtors

Debtors and other receivable are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Creditors are obligation to pay at the balance sheet date as a result of past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or service it must provide.

2) Debtors

	2024	2023
	£	£
Trade debtors	5,559	10,860
	<u>5,559</u>	<u>10,860</u>

3) Cash at bank and in hand

	2024	2023
	£	£
Cash at bank (CAF)	143,514	99,239
PayPal	-	360
Soldo	<u>1,403</u>	<u>2,256</u>
	<u>144,917</u>	<u>101,854</u>

4) Amounts falling due within one year

	2024	2023
	£	£
PAYE	-	2,304
Pension payable	664	433
Trade creditors	8,651	5,491
Wages control account	<u>-</u>	<u>-</u>
	<u>9,315</u>	<u>8,228</u>

5) Taxation

As a charity, Breadwinners Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

6) Staff costs and emoluments

The average number of employees during the year was 7 (2023:5)

No remuneration or benefits were paid to any trustee during the period covered by the financial statements, nor were any expenses reimbursed to trustees.

7) Reconciliation of funds

	31 March 2023	Receipt	Payments	Transfers	31 March 2024
	£	£	£	£	£
<u>Restricted funds:</u>					
Allen & Overy	78	-	-	-	78
Awards for All/TNL award	94	19,734	(65)	-	19,763
Lawrence Atwell's Charity	8,225	-	(8,210)	-	15
Clifford Chance	58	-	-	-	58
SSE Social Enterprise Fund	64	-	-	-	64
Berkeley Foundaion	3,414	-	(3,849)	435	-
Chalk Cliff Trust	-	5,000	(4,386)	-	614
Sussex Community Foundaiton	22	5,000	(5,045)	23	0
Enjoolata	76	-	-	-	76
Rayne Foundation	10,000	-	-	-	10,000
GLA Thrive	69	-	-	-	69
BigGive Xmas	8,766	14,644	(10,777)	-	12,633
Postcode society trust	5,111	-	(5,237)	126	-
Peoples Project	9	-	-	-	9
Vicine Foundation	-	-	(250)	250	-
Mass Action	-	4,913	(4,954)	41	-
Ernest Kleinwort Trust	-	4,000	(3,100)	-	900
GLA NDYP London Propel	-	69,933	(15,236)	-	54,697
Schroder Charity Trust	-	5,000	(2,537)	-	2,463
Shaftesbury	-	9,910	(6,337)	-	3,573
Society of the holy child Jesus	-	10,000	(20)	-	9,980
Percy Bilton Charity	-	750	(208)	-	542
Swan Mountain Trust	-	4,000	(3,939)	-	61
John Thaw Foundation	-	1,000	(384)	-	616
Greenwich Peninsula Community fund	-	19,970	(6,012)	-	13,958
Garfield Weston Foundation	-	20,000	(19,386)	-	614
London Community Response	<u>33</u>	<u>-</u>	<u>(40)</u>	<u>7</u>	<u>-</u>
	<u>36,021</u>	<u>193,854</u>	<u>(99,971)</u>	<u>882</u>	<u>130,785</u>
Unrestricted funds	68,466	503,807	(561,016)	(882)	10,375
Total funds	<u>104,487</u>	<u>697,661</u>	<u>(660,987)</u>	<u>-</u>	<u>141,161</u>

8) Income

	Restricted	Unrestricted	2024	2023
	£	£	£	£
Grants:				
TNL Awards	19,734	-	19,734	-
Lawarene Atwell	-	-	-	10,000
Berkeley Foundation	-	5,000	5,000	3,000
Enjoolata	-	-	-	4,991
Rayne Foundation	-	30,000	30,000	10,000
The Blue Thread	-	-	-	50,000
Choose Love	-	30,000	30,000	-
Pears Foundation	-	-	-	10,000
Stewardship	-	88,510	88,510	-
Henry Smith	-	36,000	36,000	-
Postcode Society Trust	-	-	-	25,000
The Lindury Trust	-	-	-	10,000
Ldn donatong networks	-	-	-	1,000
Newby Trust	-	-	-	5,000
SSE	-	-	-	10,000
Mass Action	4,913	-	4,913	-
Ernest Kleinwort Trust	4,000	-	4,000	-
GLA NDYP London Propel	69,933	-	69,933	-
Schroder Charity Trust	5,000	-	5,000	-
Shaftesbury	9,910	-	9,910	-
Society of the holy child Jesus	10,000	-	10,000	-
Percy Bilton Charity	750	-	750	-
Swan Mountain Trust	4,000	-	4,000	-
John Thaw Foundation	1,000	-	1,000	-
Greenwich Peninsula Community fund	19,970	-	19,970	-
Garfield Weston Foundation	20,000	-	20,000	-
Chalk Cliff Trust	5,000	-	5,000	-
Sussex community foundation	5,000	-	5,000	9,983
Total grants	179,210	189,510	368,720	148,974

Donations:				
BigGive Xmas	14,644	-	14,644	13,506
Various other	-	20,840	20,840	21,618
Total donations	14,644	20,840	35,484	35,124

Sales:				
Mkt Sales	-	229,572	229,572	177,809
Online Sales	-	-	-	228
Services Revenue	-	-	-	15,210
B2B Sales	-	63,372	63,372	182,943
Other income	-	513	513	1,810
Total sales	-	293,458	293,458	378,000

Total income	193,854	503,807	697,661	562,099
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9) Cost of sales

	Restricted	Unrestricted	Total	Total
	£	£	2024	2023
	£	£	£	£
Cost of goods sold	-	202,707	202,707	230,443
Direct expenses	180	10,998	11,178	32,224
Self-employed breadwinners	10,930	93,244	104,174	80,806
	11,110	306,949	318,059	343,473

10) Analysis of assets and liabilities representing funds:

	Restricted	Unrestricted	Total	Total
	£	£	2024	2023
	£	£	£	£
Fund balance represented by:				
Current assets	130,786	19,690	150,476	112,714
Current liabilities	-	(9,315)	(9,315)	(8,228)
At end of year	130,786	10,375	141,161	104,487

11) Charitable expenditure

	Restricted	Unrestricted	Total	Total
	£	£	2024	2023
	£	£	£	£
Cost of charitable activities:				
General Expenses	-	-	-	3,757
Pitch Fee	2,990	26,725	29,714	22,193
Venue	2,359	3,404	5,763	1,291
Rent	485	358	844	291
Delivery	3,674	51,363	55,038	29,004
Printing and Stationery	169	102	271	414
Training	1,041	1,453	2,494	3,476
Travel & Subsistence	24,420	13,660	38,080	22,813
Equipment expensed	8,566	2,779	11,345	13,345
Volunteer Expenses	712	72	784	95
	44,416	99,916	144,332	96,679
Support cost of charitable activities:				
<i>Direct support costs:</i>				
Staff costs	8,925	4,307	13,232	43,779
Salaries	30,762	132,857	163,620	123,336
Employer NI	26	7,999	8,025	5,498
Pension	485	2,752	3,237	1,914
Staff Training	120	235	355	496
	40,319	148,149	188,468	175,023
<i>Management and administration cost:</i>				
Advertising	-	-	-	928
Repair and Maintenance	-	-	-	190
Bank Fees	40	13	53	71
Insurance	-	578	578	233
Office Expenses	2,668	1,751	4,420	56
Accountancy fees	-	576	576	-
Subscriptions	1,399	2,349	3,747	2,754
Website	-	665	665	570
Telephone and internet	20	70	90	195
	4,127	6,001	10,128	4,997
	88,861	254,067	342,928	276,700
Total charitable expenditure				

12) Income and expenditure by market activity

	Restricted	Unrestricted	Total 2024	Total 2023
	£	£	£	£
Income				
Sales		292,945	292,945	376,190
	-	292,945	292,945	376,190
Cost of sales				
Cost of Goods Sold	-	202,707	202,707	230,443
Direct Expenses	180	10,998	11,178	32,224
Self-employed Breadwinners	10,930	93,244	104,174	80,806
	11,110	306,949	318,059	343,473
Gross profit / (loss)	(11,110)	(14,004)	(25,114)	32,717
Other income				
Donations	14,644	20,840	35,484	35,124
Grants & Trusts	179,210	189,510	368,720	148,974
Other Income	-	513	513	1,810
	193,854	210,862	404,716	185,909
Operating expenses				
Admin costs				
Advertising	-	-	-	928
Bank Fees	40	13	53	71
Insurance	-	578	578	233
Office Expenses	2,668	1,751	4,420	56
Accountancy fees	-	576	576	-
Repair and Maintenance	-	-	-	190
Subscriptions	1,399	2,349	3,747	2,754
Staff training	120	235	355	496
Website	-	665	665	570
Telephone and internet	20	70	90	195
	4,247	6,236	10,483	5,493
Charitable costs				
General Expenses	-	-	-	3,757
Pitch Fee	2,990	26,725	29,714	22,193
Rent	485	358	844	291
Venue	2,359	3,404	5,763	1,291
Delivery	3,674	51,363	55,038	29,004
Volunteer Expenses	712	72	784	95
Printing and Stationery	169	102	271	414
Training	1,041	1,453	2,494	3,476
Travel & Subsistence	24,420	13,660	38,080	22,813
	35,850	97,137	132,987	83,334
Support staff costs				
Staff Costs	8,925	4,307	13,232	43,779
Salaries	30,762	132,857	163,620	123,336
Employer NI	26	7,999	8,025	5,498
Pension	485	2,752	3,237	1,914
	40,199	147,914	188,113	174,527
Total operating expenses	80,295	251,288	331,583	263,354
Operating profit / (loss)	102,449	(54,429)	48,019	(44,729)
Non-operating expenses				
Equipment expensed	8,566	2,779	11,345	13,345
	8,566	2,779	11,345	13,345
Net profit / (loss)	93,883	(57,209)	36,674	(58,074)