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REGISTERED COMPANY NUMBER: 15129859 (England and Wales)
REGISTERED CHARITY NUMBER:

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
11 SEPTEMBER 2023 TO 30 JUNE 2024
FOR
GREAT MINDS BRIGHT FUTURES**

NRB
1st Floor Waterside House
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GREAT MINDS BRIGHT FUTURES

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FOR THE PERIOD 11 SEPTEMBER 2023 TO 30 JUNE 2024**

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GREAT MINDS BRIGHT FUTURES

REPORT OF THE TRUSTEES FOR THE PERIOD 11 SEPTEMBER 2023 TO 30 JUNE 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 11 September 2023 to 30 June 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Incorporation

The charitable company was incorporated on 11 September 2023.

Objectives and activities

Objectives and aims

The objects of the charity, as set out in the Memorandum and Articles of Association. The objects of the charity are for the public benefit and specifically restricted to:

(a) To relieve the needs of children and young people, particularly orphans, in Africa (in particular but not exclusively Malawi and Uganda) by (but without prejudice to the generality of the foregoing):

(i) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life;

(ii) providing grants, goods, facilities and services to individuals in need and/or charities, or other organisations working to relieve the needs of children and young people particularly orphans, in Africa.

(B) To advance the education of children and young people, particularly orphans, in Africa (in particular but not exclusively Malawi and Uganda) by (but without prejudice to the generality of the foregoing):

(i) the provision and maintenance of educational facilities;

(ii) the provision of education in health matters with a view to improving their healthcare.

Significant activities

- Providing two daily meals to the children
- Completion of an orphan daycare centre in which daily activities are provided for the children.
- Providing uniforms, shoes, books, pens, toiletries and toys.
- Funding two children's High School Fees
- Construction of a computer centre and business units
- Construction of an Emergency Accommodation Block

Social investments

The charity does not have a social investment policy adopted.

Grantmaking

We are yet to award any grants.

Volunteers

Since Dec 2023 up until June 2024, our volunteers in Malawi have contributed a total of 64.5 voluntary hours to Great Minds Bright Futures.

GREAT MINDS BRIGHT FUTURES

REPORT OF THE TRUSTEES FOR THE PERIOD 11 SEPTEMBER 2023 TO 30 JUNE 2024

Achievement and performance

Charitable activities

During the period the charity made the following achievements;

- Identified 96 orphaned and vulnerable children needing support.
 - Provided 24,192 meals to orphaned and vulnerable children.
 - Provided 1,260 hours per child of daily activities (over 120,960 hours in total).
 - Provided nursery for 35 children, including 8,820 meals and 756 hours of activities per child (over 26,460 hours in total).
 - Funded two boys to go to high school.
 - Took 17 orphaned children on their first day trip to Lake Malawi.
 - Completed the building of our orphaned daycare building.
 - Completed the construction of our office/computer school and business units building.
 - Commenced building of our emergency accommodation block.
 - Provided 96 school uniforms to identified children.
 - Provided over 200 tubes of toothpaste.
 - Provided over 200 toothbrushes.
 - Delivered over 600 bars of soap.
 - Distributed 500 pens and pencils.
 - Provided over 130 pairs of shoes and trainers.
 - Provided balls and nets to allow activities like football and netball, plus numerous toys and games like connect4 and a parachute for activities.
 - Recruited and employed 17 local people, including our Managing Director, Finance Director, cooks, youth workers and construction staff.
 - Run a successful programme of local volunteers with over 64 hours recorded.
 - Organised and ran daily TikTok lives resulting in raising awareness in Malawi and the World. The charity operates two TikTok accounts with 1.2m and 80,000 followers, plus an Instagram account.
- Operated and maintained a website, updating those on news and activities of the children and providing a platform for donations.
- Partnered with Bolton School to organise a large fundraiser involving all school children.
 - Collected aid from a variety of other charities and individuals that will be sent in a container to Malawi.

The charity as well as helping orphaned and vulnerable children has made a significant contribution to the wider community of Dowa, Malawi, through our links with local schools, universities, local chiefs, Police, health workers and social services.

All materials for building and feeding the children have been purchased locally resulting in an economic impact within the local community.

Financial review

Financial position

The financial position at the end of the period showed, a total income of £206,016 and expenditure in Malawi of £107,201, resulting in positive end balance of £98,815. The charity received a donation of £50,000 at the end of the period, resulting in a greater final amount than anticipated.

The charity therefore has £98,815 to be utilised in the next period of unrestricted funds.

Income during the period came from four large company donations, from both the Ainscough family and the Armstrong family. This made up 57.5% of all income. The remainder came from other donations, from friends, family and the general public.

During the period the following amounts were paid in Malawi;

Construction £91,619

School Fees £1,500

Food £12,810

Other £1,272 (the majority of this was costs to take some orphans on a trip to Lake Malawi.)

There were no UK costs during the period. All these were met by Armstrong Properties (NW) Ltd (£9,584.13). In addition, Armstrong Properties (NW) Ltd met all the costs associated with providing one full time employee, Katie Porter, to the charity, to carry out charity commission compliance, social media and fundraising activities (£27,998).

GREAT MINDS BRIGHT FUTURES

REPORT OF THE TRUSTEES FOR THE PERIOD 11 SEPTEMBER 2023 TO 30 JUNE 2024

Financial review

Principal funding sources

During the period the following amounts were received;

Ainscough Training Services £9,000

Ainscough Industrial Services £50,000

Acresfield Developments Ltd £50,000

Armstrong Properties (NW) Ltd £9,468.38 (all charity expenses paid)

General donations and fundraising £89,547

From the general donations, came from a variety of fundraisers, including Christmas card sales, sponsored events, fundraising events, donations to sponsor a child and one off donations.

Investment policy and objectives

The charity does not have an investment policy, nor social investment policy adopted.

GREAT MINDS BRIGHT FUTURES

REPORT OF THE TRUSTEES FOR THE PERIOD 11 SEPTEMBER 2023 TO 30 JUNE 2024

Financial review

Reserves policy

To enable Great Minds Bright Futures to meet its existing financial obligations as they fall due and have sufficient resources to enable it to achieve its charitable objectives, it is necessary to formalise a policy regarding reserves made by the charity.

Purpose

The purpose of this financial reserves policy is to provide guidance on the establishment, maintenance, and use of the charity's financial reserves to ensure financial stability, sustainability, and the ability to fulfil the organization's mission over the long term.

Definitions

Financial Reserves: The financial reserves of the charity refer to funds set aside to cover operational costs for 12 months including any unexpected expenses, economic downturns, or other unforeseen circumstances.

Reserve Target: The reserve target is the amount of financial reserves that the charity aims to maintain to support its operations and programs effectively.

The Charity Commission, CC19 states; There is no single level or even a range of reserves that is right for all charities. Any target set by trustees for the level of reserves to be held, or decision that there is no need for reserves, should reflect the particular circumstances of the individual charity and be explained in the policy

Policy Statement

Reserve Target

Great Minds Bright Futures will maintain a financial reserve equal to 12 months operating costs, £20,000. The Board of Directors will review and reassess the reserve target annually based on the organization's financial health, risk assessment, and strategic priorities.

Use of Reserves

Financial reserves may be used:

- To cover feeding and operational costs in Malawi
- To cover unexpected operational expenses or budget shortfalls.
- To sustain operations during economic downturns or emergencies.
- The Board of Directors must approve any significant use of reserves beyond the established policy guidelines.

Establishment of Reserves

A minimum of 12 months operating costs should be retained in bank balances as reserves. When calculating this, any designated funds should be taken into account. This will allow Great Minds Bright Futures to continue to support orphans through a feeding and activities programs for a minimum of 12 months and meet our charity objectives.

Review and Reporting

- The Board of Directors will review the financial reserves policy at least annually and adjust it as needed.
- The charity will include information on the financial reserves in its financial reports and communicate updates to stakeholders as appropriate.

Compliance and Accountability

- The Directors and Trustees are responsible for ensuring compliance with this financial reserves policy.
- The charity will maintain documentation and records related to the establishment, maintenance, and use of financial reserves for audit and transparency purposes.

Amendments and Approval

Any amendments to this financial reserves policy require approval by the Board of Directors and will be documented.

Conclusion

By adopting this financial reserves policy, Great Minds Bright Futures commits to sound financial stewardship, resilience in the face of uncertainties, and long-term sustainability to fulfil its mission and serve its beneficiaries effectively.

Approval

This financial reserves policy was approved by the Board of Directors/Trustees in April 2024.

Review Date

This policy will be reviewed and updated as necessary on a recurring basis to ensure its relevance and effectiveness.

GREAT MINDS BRIGHT FUTURES

REPORT OF THE TRUSTEES FOR THE PERIOD 11 SEPTEMBER 2023 TO 30 JUNE 2024

Structure, governance and management

Recruitment and appointment of new trustees

Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees Para 1.25 Trustees' powers. The Trustees have the following powers in the administration of the Charity in their capacity as Trustees:

5.1 To appoint (and remove) any person (who may be a Trustee) to act as Secretary in accordance with the Companies Act.

5.2 To delegate in writing any of their functions to committees consisting of two or more individuals appointed by them. At least one member of every committee must be a Trustee, all proceedings of committees must be reported promptly to the Trustees and the delegation may be revoked at any time. Unless the terms of the delegation provide otherwise, articles 4.6 and 4.7 shall apply to committee meetings as if the references to Trustees and Trustees' meetings in those articles were to committee members and committee meetings.

5.3 To delegate the day to day management of the affairs of the Charity in accordance with the directions of the Trustees to any person, by such means, to such an extent, in relation to such matters and on such terms and conditions (including, subject to Articles 7 and 8, the payment of a salary) as they think fit.

5.4 To make such reasonable and proper standing orders, rules, regulations or bye laws for the proper conduct and management of the Charity provided that they are consistent with the Articles and the Companies Act to govern (without limitation):

- (a) any process relating to the nomination and appointment of Trustees;
- (B) any process relating to the removal of Trustees;
- (C) proceedings of the Trustees and proceedings of committees;
- (D) the administration of the Charity;
- (E) the appointment, term of office and removal of any honorary officer;
- (F) any procedures for the resolution of disputes or differences within the Charity.

5.5 To establish procedures to assist the resolution of disputes or differences within the Charity.

5.6 To exercise in their capacity as Trustees any powers of the Charity which are not reserved to them in their capacity as Members

Reference and administrative details

Registered Company number

15129859 (England and Wales)

Registered Charity number

Registered office

Brabners 3rd Floor
Horton House
Exchange Flags
Liverpool
L2 3YL

Trustees

Mr D Armstrong Director (appointed 11.9.23)
Ms A Phiri Communication Officer (appointed 11.9.23)
Mr L R Pratt Radio Producer (appointed 11.9.23)
Ms J T Sa'u Head Chef (appointed 11.9.23)

Independent Examiner

NRB
1st Floor Waterside House
Waterside Drive
Wigan
Lancashire
WN3 5AZ

Approved by order of the board of trustees on 7 October 2024 and signed on its behalf by:

GREAT MINDS BRIGHT FUTURES
REPORT OF THE TRUSTEES
FOR THE PERIOD 11 SEPTEMBER 2023 TO 30 JUNE 2024

Mr D Armstrong - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GREAT MINDS BRIGHT FUTURES**

Independent examiner's report to the trustees of Great Minds Bright Futures ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period 11 September 2023 to 30 June 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Catherine Rogers BSc FCA (Senior Statutory Auditor)

NRB
1st Floor Waterside House
Waterside Drive
Wigan
Lancashire
WN3 5AZ

7 October 2024

GREAT MINDS BRIGHT FUTURES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 11 SEPTEMBER 2023 TO 30 JUNE 2024

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		206,016
EXPENDITURE ON		
Charitable activities		
Charitable activity		107,201
NET INCOME		98,815
TOTAL FUNDS CARRIED FORWARD		98,815

The notes form part of these financial statements

GREAT MINDS BRIGHT FUTURES

BALANCE SHEET 30 JUNE 2024

	Notes	Unrestricted fund £
CURRENT ASSETS		
Cash at bank		98,815
NET CURRENT ASSETS		<u>98,815</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		98,815
NET ASSETS		<u>98,815</u>
FUNDS	4	
Unrestricted funds		<u>98,815</u>
TOTAL FUNDS		<u>98,815</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2024.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 7 October 2024 and were signed on its behalf by:

Mr D Armstrong - Trustee

GREAT MINDS BRIGHT FUTURES

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 11 SEPTEMBER 2023 TO 30 JUNE 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 30 June 2024.

Trustees' expenses

There were no trustees' expenses paid for the period ended 30 June 2024.

3. STAFF COSTS

The average monthly number of employees during the period was as follows:

Admin	<u>1</u>
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No employees received emoluments in excess of £60,000.

GREAT MINDS BRIGHT FUTURES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 11 SEPTEMBER 2023 TO 30 JUNE 2024

4. MOVEMENT IN FUNDS

	Net movement in funds £	At 30.6.24 £
Unrestricted funds		
General fund	98,815	98,815
TOTAL FUNDS	<u>98,815</u>	<u>98,815</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	206,016	(107,201)	98,815
TOTAL FUNDS	<u>206,016</u>	<u>(107,201)</u>	<u>98,815</u>

5. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 30 June 2024.

GREAT MINDS BRIGHT FUTURES

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 11 SEPTEMBER 2023 TO 30 JUNE 2024**

£

INCOME AND ENDOWMENTS

Donations and legacies

Donations	206,016
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Total incoming resources	206,016
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EXPENDITURE

Charitable activities

Moneygram - Construction	91,619
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Moneygram - School fees	1,500
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Moneygram - Food	12,810
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Moneygram - Other	1,272
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	107,201
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Total resources expended	107,201
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Net income	98,815
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