Trustees Report and Accounts for the year ended 31 December 2025

Company Limited by Guarantee
Registered charity number 1187460
Registered company number 11832452

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Officers and Professional Advisers

Directors and Board of Trustees	Rehmah Kasule (Chair) (appointed 5 August 2026) Gordon Carver (appointed 18 February 2019) Joanne Mutungi (appointed 5 August 2026) Jackline Martina Athieno (appointed 01/01/2025)
Founder and CEO	Alison Naftalin
Registered Company Number	11832452
Registered Charity Number	1187460
Address	Lively Minds 6 Queen's Terrace Totnes TQ9 5JQ
Auditor	Mitchell Charlesworth (Audit) Limited 44 Peter Street, Manchester, M2 5GP
Bankers	HSBC plc High Holborn Branch London

A Note from our Chair

It is with great pleasure that I present Lively Minds' Annual Report for 2025, my first as Chair of the Board. I have spent more than two decades working to advance children's education, women's economic empowerment and inclusive development, and building partnerships with governments, philanthropy and the private sector to expand opportunities at scale. Having grown up in rural Uganda myself, Lively Minds' focus on ensuring that children in rural and underserved communities have the care and education they need for a better future resonates strongly with my own experience and work.

I am therefore delighted to join Lively Minds at a pivotal point in its journey. In Ghana, at the end of 2025, the GES–Lively Minds programme entered its final phase ahead of full government ownership, following five years of partnership with the Ghana Education Service. Government is preparing to fully integrate programme delivery and funding into its own systems, in line with our long-standing ambition of Government as the "doer" and "payer". Preliminary findings from our independent Randomised Controlled Trial also show that the programme has maintained its impact at scale, with improvements in children's school readiness equivalent to an additional year of schooling.

This progress comes at a time when the need for scalable ECD solutions is huge and urgent, with millions of children in rural and underserved communities still missing out. In Ghana, we have proved that parent-powered ECD can improve children's outcomes at scale – and that government-led scale is possible. Our 2026–2028 strategy is about taking that proof point further: moving beyond Ghana and Uganda to help more governments activate the power of parents and deliver quality ECD at scale.

As we enter 2026, we do so with strong evidence, growing government interest and a clear route to make parent-powered ECD an expected component of any serious pre-primary strategy.

I would like to thank our government partners, funders, Board and the entire Lively Minds team for their continued commitment and support.

Rehmah Kasule

Board Chair

Trustees Annual Report

The Trustees present the financial statements of the charity for the year ended 31 December 2025.

Legal status

Lively Minds is an independent charity, registered number 1187460, and company limited by guarantee, registered company number 11832452.

Our organisation, mission and approach

Our mission

We help governments deliver quality early childhood development at scale by activating the power of parents.

Why we exist

There is no debate: the early childhood years are critical for a child's lifelong success and well-being. But a staggering 250 million children globally miss out, the majority of whom live in rural and underserved communities in the Global South. Current solutions don't offer the quality, affordability, urgency or scale needed. It's time for a new, practical approach that gets early childhood development working effectively everywhere.

Governments, pre-primary systems and other early childhood services all have an essential role to play. But one of the most overlooked resources is parents. Parents have enormous opportunity to influence their children's development, yet many lack the information, confidence and practical support to provide quality nurturing care and learning opportunities.

This is particularly acute in low-resource and low-literacy communities. Women, who often carry the primary responsibility for childcare, bear much of this burden.

A study conducted with over 2,500 parents in rural Ghana found only 13% parents had conducted any form of play or stimulating activity with their child in the past 3 days.

Our Big Idea

Parents are the sleeping giants.

Governments can use their existing resources and systems to reach parents at massive scale, transforming them into confident and capable ECD providers. We help unlock parents' potential through practical, play-based and context-appropriate approaches that enable them to support children's learning and care using resources already available to them.

In our programme, 93% of parents have less than two years of primary education. They are not paid for their work on the programme, nor are they provided with materials or infrastructure. Yet, robust evaluation shows that they bring about significant and wide-ranging improvements in their children's development.

Our Model: Parent-Powered ECD

Parents are the sleeping giants. Governments can use their existing resources and systems to reach parents at massive scale, transforming them into confident and capable ECD providers.

Improving playful learning & care: Parents often struggle to provide nurturing care and learning due to a lack of information and confidence. We bring nearly 20 years of experience designing practical, context-appropriate parenting content. This tackles mindset barriers and enables parents to embed playful learning and care into everyday life and in pre-primary settings where these exist. Critically, it is proven to improve children's learning and development, increase mothers' empowerment and wellbeing, and create stronger family relationships at home.

Supporting governments: Since 2016, we have partnered with governments to adapt our content and approaches to different contexts. We bring deep expertise in finding practical solutions that work in real-world settings and fit available systems, capacity and resources.

Our approach also strengthens mothers' confidence and capabilities as caregivers and educators, while encouraging greater involvement of fathers and more gender-equitable caregiving.

How we scale our solution

We work with governments to integrate parent-powered ECD into their existing systems and deliver it effectively at scale. Our approach is government created, owned and embedded: it is delivered by government, integrates into existing systems and requires minimal additional resources. It is also designed to be adaptable – recognising that some countries have extensive ECD systems while others have very limited provision.

Our experience in Ghana has proved that governments can be the "doers" and "payers" at scale. Government teachers delivered the programme and government officials managed the rollout. It is now fully integrated into the Ghana Education Service's business as usual, with zero ongoing external costs.

Building on what we learned in Ghana, we are pioneering a new scale approach. Rather than "lift and shift" the Ghana model, we take what worked and find the leanest, most transferable solution that can get parent-powered ECD to scale effectively, but faster and at much lower cost.

We provide governments with lean, time-bound technical advisory support, working closely with government teams to understand their context, systems and capabilities; co-design and pilot a right-fit solution based on our existing evidence-based content and local realities; and develop a realistic, costed scale plan and funding strategy. Throughout, we build government capacity to advocate for and oversee scale-up themselves.

Our aim is to leave governments equipped with the content, evidence and costed plan needed to fund and scale the programme themselves, with light-touch strategic support from Lively Minds as they move towards wider roll-out.

2025 Highlights

2025 was a pivotal year for Lively Minds. In Ghana, we reached the final stage of a five-year journey to embed parent-powered ECD within government systems, bringing us close to our long-standing ambition of Government as the “doer” and “payer”. At the same time, major cuts to international aid, including the withdrawal of USAID funding, changed the environment in which we are seeking to scale and led us to rethink our approach to expansion.

The GES–Lively Minds programme now reaches 64 districts and more than 3,500 communities, engaging over 130,000 parents and reaching hundreds of thousands of children. Preliminary findings from our independent Randomised Controlled Trial show that the programme has maintained its impact at scale: children’s school readiness improved by 0.132 standard deviations – equivalent to an additional year of schooling – replicating the impact achieved in our original pilot.

A major focus this year has been the transition to full government ownership. We have worked closely with GES to harmonise programme activities into government systems, processes and funding, while continuing to support quality across the 64 districts. This has included strengthening training and reporting systems and integrating key programme standards into national monitoring and teacher development. The programme has now entered its final phase ahead of full government ownership, with implementation funding and delivery set to sit entirely with government following completion of the harmonisation process.

Engagement and delivery have remained strong through this transition. Between September and December, 99% of reporting schools in districts that had already been in Sustain for two years re-enrolled mothers, while 96% of districts completed all planned visits and top-up trainings – providing confidence that participation from parents, communities and districts remains high as Lively Minds steps back from direct delivery.

Our experience in Ghana has also generated important learning for scale. The Ghana model has worked, but relied on significant external investment and intensive technical support. With Big Aid contracting and governments operating in severely constrained fiscal environments, this type of investment is increasingly difficult to replicate. Our previous new-country strategy – to “lift and shift” the Ghana model, with governments as eventual payers but reliant on Big Aid start-up capital – is therefore no longer viable.

Instead, we are asking: “How can governments run and fund the model fully from the outset?” Our new approach focuses on finding the leanest, most transferable solutions, designing forwards from governments’ existing systems, resources and capabilities rather than backwards from an ideal programme. Our role is shifting from implementation support towards lean, time-bound Technical Advisory, working with governments to co-design and test right-fit solutions that they can fund and take to scale themselves.

In June, senior government representatives from The Gambia, Oromia in Ethiopia and Burundi visited Ghana to see the programme in practice and learn directly from GES about government-led scale. Following further engagement and assessment, we progressed discussions with The Gambia and Oromia, and in November and

December both governments signed MoUs and Services Agreements with Lively Minds to begin government-led parent-powered ECD pilots in January 2026.

Radio has also emerged as an important pathway for scale. Lively Minds Together Radio has expanded to nationwide coverage in Ghana, broadcasting in 23 local languages through 29 radio stations. Radio is also emerging as an important pathway for scale. Lively Minds Together Radio has expanded to nationwide coverage in Ghana, broadcasting in 23 local languages. In Uganda, given the relatively weak government train-the-trainer structures and lack of funding for ECD, we decided that the best way to scale parent-powered ECD was through radio programming rather than continuing to scale the Play Scheme model. We are also strengthening the evidence base: data collection for our evaluation with Innovations for Poverty Action is now complete, with findings expected to inform decisions on optimisation and future scale.

Together, this progress gives us a strong foundation for the next phase of our work: helping governments deliver quality early childhood development at scale by activating the power of parents.

Organisational development

As our strategy has evolved, we have also been adapting Lively Minds to ensure we are fit for the next phase of our work. During 2025, we strengthened our systems, leadership and governance to support a leaner operating model, built around government-led delivery, Technical Advisory and new-country engagement. In 2025, Lively Minds undertook a full organisational development review, covering our competencies, ways of working, organisational structure, performance management, and learning and development needs.

Key highlights are:

- Built the foundations for new-country Technical Advisory**:** designed the recruitment process and role requirements for our first international secondees; selected two Senior Content Specialists and Engagement Leads; and developed the plans, tools, templates and training needed to prepare teams for deployment to The Gambia and Oromia, including a five-day bootcamp and pre-departure cultural, safety and compliance training.
- Strengthened our leadership and organisational capacity: appointed a Director of Strategic Communications & External Engagements and an Interim Head of Monitoring & Evaluation**,** alongside strengthening Learning & Development capacity. We also reviewed reporting lines, skills gaps and workforce needs to ensure our structure is fit for our evolving operating model and future expansion.
- Strengthened our systems and governance: reviewed and strengthened key organisational processes and project-management systems, including developing specific governance and project-management tools to support New Country Expansion. We also secured dedicated funding from Echidna Giving and commissioned Oxford HR to review our Board structure, capabilities and future needs, ensuring our governance remains aligned with Lively Minds' evolving strategy.

Future plans

For 2026, we have a range of exciting workstreams planned to build on the progress and learning of the past year and take forward our 2026–2028 strategy. Our work will focus on three priorities: Technical Support to Governments at Scale, Scale through Radio, and Advocacy, Evidence and Global Influence.

Technical Support to Governments at Scale

We will build on what we have learned in Ghana to develop lean, transferable approaches that enable governments to deliver and fund parent-powered ECD at scale. In Ghana, we will complete the final transition to government-led delivery and work with GES to define our future role as a strategic Technical Advisor, providing focused, time-bound support to help sustain quality and support future scale.

At the same time, we will begin testing our new Technical Advisory approach in The Gambia and Oromia, Ethiopia, following the agreements signed with both governments at the end of 2025. Working alongside government teams, we will co-design and test parent-powered ECD approaches that fit their existing systems, priorities and resources. We will use the learning from these pilots to refine our approach and inform future expansion, while continuing to explore partnerships where there is strong government commitment and strategic fit.

Scale through Radio

Alongside our school-based approaches, we will continue to develop radio as a core pathway for scale. Nationwide delivery will continue in Ghana, while in Uganda radio is emerging as the primary scalable pathway for parent-powered ECD. Findings from our evaluation with Innovations for Poverty Action will inform decisions on how we optimise the model and approach future scale.

Advocacy, Evidence and Global Influence

We want to make parent-powered ECD the norm. We will continue to build and share the evidence and learning from our work, making the case for parent-powered ECD as a scalable and affordable way to improve child outcomes. Our partner governments will be our most powerful advocates: we will support them to share their experience at global forums, host peer learning visits and participate in cross-country exchanges. Through this government-to-government learning, our ambition is to build towards a tipping point where parent-powered ECD becomes an expected component of any serious pre-primary strategy.

Public benefit

When reviewing our aims and objectives and in planning our future activities, we have referred to the Charity Commission's general guidance on Public Benefit and on running a charity (PB2),' The Trustees' focus has always been on measuring how planned activities will contribute to the aims and objectives they have set.

Fundraising

The principal funding source of the charity is multi-year development grants, alongside restricted and unrestricted funding from philanthropic organisations and other donors.

Going forward, our fundraising strategy will continue to maintain a diverse mix of funding sources to balance funding risk and provide appropriate flexibility in how funds are used to support our charitable objectives. The charity's policy is to secure sufficient funding to cover the following 12 months of planned activity, and this policy was met during the period.

Structure, governance and management

Lively Minds is managed by a Board of Trustees appointed on a three-year basis. The Trustees during the year and currently are as noted on Page 1. All our Trustees give their time on a voluntary basis and are passionate advocates of the charity's work. Some of them have been involved in staff coaching, interviewing and management training and many of them have visited our Play Schemes in either Uganda or Ghana or both to meet staff and local officials and most importantly, to visit local communities and see our Play Schemes in action.

The Board meets face-to-face or virtually not less than four times a year with intervening meetings as the need arise. The Board has two committees to support their work - Finance, Audit and Risk, and Remuneration. The skills, experience and commitment of our Board of Trustees are regularly reviewed. Where there are gaps, potential new trustees are invited to an informal interview with the Chairman and other trustees and to attend a Board Meeting as an observer before a formal appointment is made. Following an independent review of our Board structure, capabilities and future needs, the Board was refreshed in 2026 to ensure our governance remains aligned with Lively Minds' evolving strategy. This Annual Report is being approved and signed by the refreshed Board.

Risk management

The trustees continually assess the major risks to which the charity is exposed. The principal risks identified are:

- securing sustainable income
- maintaining the quality of operations as our programme scales
- government successfully running and funding the programme in the long term

Cash flow risk is mitigated by monthly reviews of the funding pipeline and cash flow forecast for the following fifteen months. Programme quality is carefully tracked through real-time monitoring systems, KPI's and evaluations and a significant amount of management time is now focused on enabling government to sustain the programme in the long term.

Our risk register is reviewed regularly, not less than once every twelve months by the Finance and Audit committee and annually at the annual general meeting.

Pay policy for senior staff

All staff are paid in accordance with a salary scale which is reviewed each year and approved by the Board. We completed a full salary benchmarking exercise covering Global, Ghana and Uganda roles, using external benchmarking data and comparator organisations to assess the competitiveness and consistency of our pay.

This full benchmarking exercise will be repeated every three years, with annual salary reviews continuing to take account of relevant market and cost-of-living factors.

Alongside this, we developed a new banding structure and assessed existing roles against agreed criteria to ensure roles are evaluated fairly and consistently based on their current responsibilities and requirements. Roles were tested against the new structure to ensure appropriate alignment within the bands.

Global salaries at Lively Minds operate within a banding structure consistent with our approach in Ghana and Uganda. Staff are positioned within salary bands according to the assessment of their role. Salary progression is performance-based, and new starters have an opportunity to receive a salary increase after passing probation where they meet performance expectations. Performance reviews take place twice a year, with opportunities for salary review.

Financial review

Income and Expenditure

Total income for the year ended 31 December 2025 was £4,085,319 (2024: £6,116,750), a decrease of 33% on the prior year. Of this, £2,732,878 (67%) was restricted income received for specific projects and activities, with the remaining £1,352,441 unrestricted. The year-on-year fall in income was driven by both restricted and unrestricted income declining by a broadly similar proportion, and reflects, in part, the timing of grant recognition: several large multi-year grants were recognised in 2024, which is not expected to repeat annually.

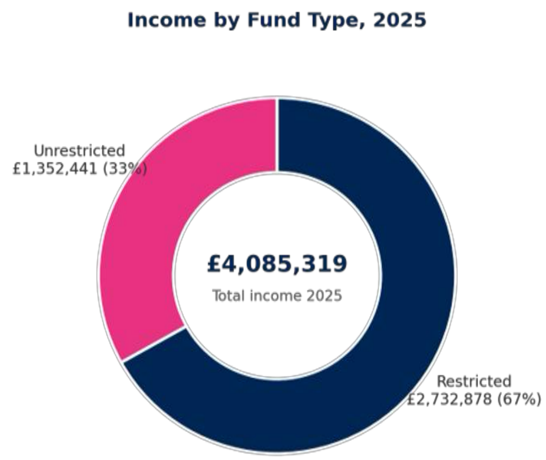

Figure 1: Income by fund type, 2025.

New grants were awarded during the year under a combination of single-year and multi-year agreements, covering both restricted and unrestricted funding. Income continues to be recognised in line with the charity's entitlement to the funds and the terms of each grant agreement, rather than simply when cash is received.

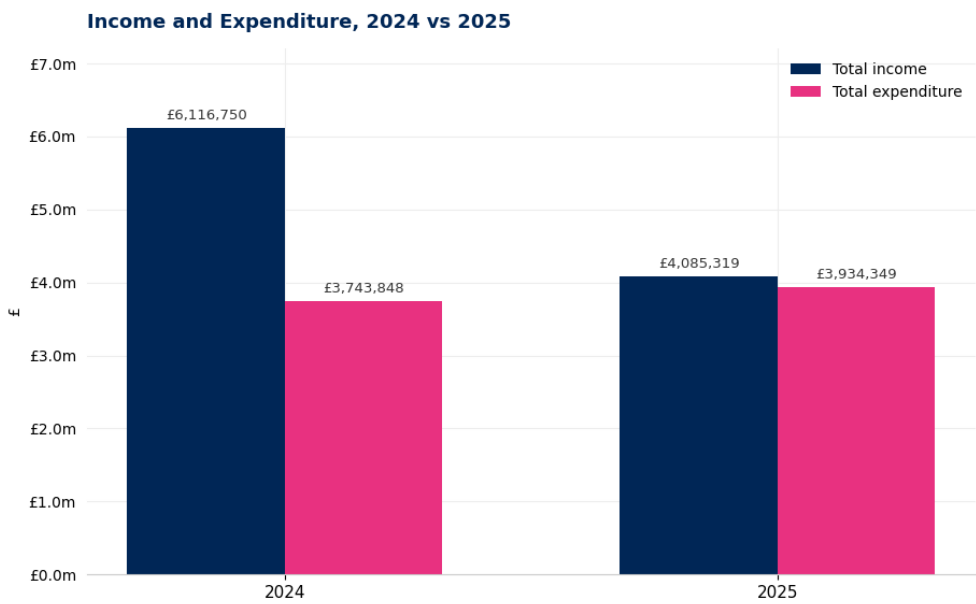

Figure 2: Total income and expenditure, 2024 vs 2025.

Total expenditure for the year was £3,934,349 (2024: £3,743,848), an increase of 5%. Expenditure on charitable activities was £3,856,103, representing 98% of total spend, with the balance of £78,246 spent on the costs of raising funds. Both restricted and unrestricted charitable expenditure increased over the prior year, consistent with continued delivery of the charity's core programmes.

The result for the year was a net surplus of £150,970 (2024: £2,372,902). This is substantially smaller than the prior year's surplus and reflects income returning to a more typical level after an exceptionally strong year of grant income in 2024, rather than any decline in the charity's underlying financial position.

Reserves

Total funds carried forward at 31 December 2025 were £4,745,824 (2024: £4,594,854), of which £1,362,396 was held in restricted funds, earmarked for specific projects and activities agreed with donors, and £3,383,429 was held in unrestricted funds. Of this unrestricted funds, the Trustees have designated £2,533,429 as designated funds to support planned new country expansion, and radio pilot programmes activities, with the remaining £850,000 held as general unrestricted reserves.

The unrestricted balance includes a £1,581,248 transfer from restricted to unrestricted funds during the year, relating to the USAID grant. This was a payment-by-results grant that was successfully finalised and closed by both parties.

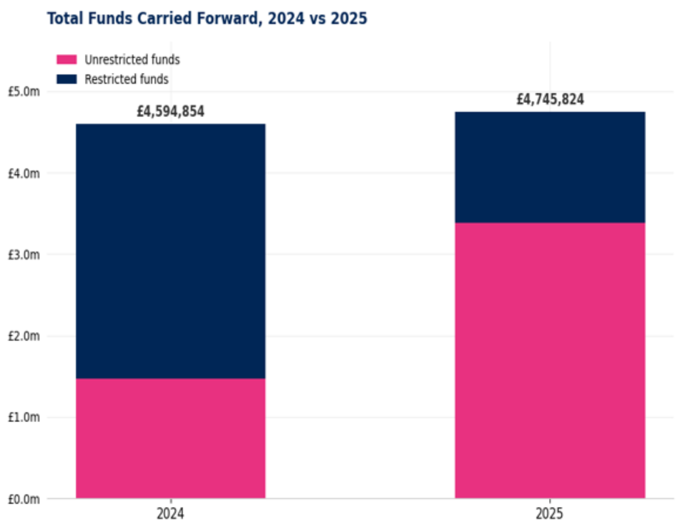

Figure 3: Total funds carried forward by fund type, 2024 vs 2025.

Excluding this transfer, restricted funds reduced by £177,604 in the year as restricted expenditure on active projects (£2,910,482) exceeded restricted income received against them (£2,732,878) a normal pattern as multi-year grants are delivered and drawn down over time while unrestricted funds from ongoing activity grew by £328,574.

Cash at bank and in hand increased by 11% over the year, to £4,381,901 (2024: £3,954,206), despite the fall in income, reflecting continued strong liquidity.

Grants Received in Year

Lively Minds are grateful for the support during the year of the following:

- AKO Foundation
- Echidna Foundation
- The ELMA Foundation (UK)
- French Innovation Fund
- Grand Challenges Canada
- Mulago Foundation
- LGT Venture Philanthropies
- Rockefeller Philanthropies
- Ray & Tye Noorda Foundation
- USAID
- Gower Street
- Agency Fund
- MC2H Foundation

Charity's Accounts

The Trustees present their report and the audited group consolidated financial statements of the charity for the year ended 31 December 2025, incorporating Lively Minds Ghana (registered NGO number DSW 6759) and

Lively Minds Uganda (registered NGO number 13025). The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” in preparing the annual report and financial statements of the charity.

Statement of Trustees’ Responsibilities

The trustees (who are also directors of Lively Minds for the purposes of company law) are responsible for preparing the Trustees’ Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company’s auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditors

We, the Trustees of the charity who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- There is no relevant information of which the charity's auditors are unaware; and
- We have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information. In approving the Trustees Annual Report, we also approve the Directors Report included therein, in our capacity as charity Trustees.

On behalf of the Trustees

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Name: Rehmah Kasule

Position: Chairman

Date: 22nd September 2026

Independent Auditor's Report to the Members and Trustees of Lively Minds

Opinion

We have audited the financial statements of Lively Minds (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report on in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with the laws and regulations, we considered the following:

- the nature of the sector, control environment and company performance;
- the company's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and the trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and

- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to the timing of the recognition of income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override and we identified risk in relation to the posting of unusual journals and the manipulation of accounting estimates.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Safeguarding, the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK (FRS 102), and the Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Data Protection Regulations.

Audit response to risks identified

As a result of performing the above, we identified the timing of the recognition of revenue as the key audit matter related to the potential risk of fraud.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and the trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth

Jamielee Johnston (Senior Statutory Auditor)
For and on behalf of Mitchell Charlesworth (Audit) Limited
3rd Floor
44 Peter Street
Manchester
M2 5GP

24/09/2026

Statement of Financial Activities for the Year Ended 31 December 2025

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All the above are derived from continuing activities.

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

		Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
		£	£	£	£
Income	**Notes**				
Grants, donations and legacies	**2**	1,337,552	2,732,878	4,070,430	6,107,767
Investment Income		10,339	-	10,339	8,900
Income from other activities		4,550	-	4,550	83
Total Income		1,352,441	2,732,878	4,085,319	6,116,750
Expenditure					
Raising Funds		78,246		78,246	102,633
Charitable Activities		945,621	2,910,482	3,856,103	3,641,215
Total Expenditure	**5**	1,023,867	2,910,482	3,934,349	3,743,848
Net Income/(expenditure)		328,574	(177,604)	150,970	2,372,902
Net movement in funds		328,574	(177,604)	150,970	2,372,902
Transfers between funds		1,581,248	(1,581,248)	-	-
Reconciliations of funds					
Total funds at 1 January 2025		1,473,607	3,121,247	4,594,854	2,221,952
Total funds at 31 December 2025		**3,383,429**	**1,362,395**	**4,745,824**	**4,594,854**

The notes on pages 25 to 37 form part of these financial statements.

Group Balance Sheet as at 31 December 2025

	Notes	2025	2024
		£	£
Fixed Assets			
Tangible Assets	**10**	123,485	136,550
Current Assets			
Debtors	**11**	377,140	619,276
Cash at bank and in hand		4,381,901	3,954,206
Total Assets		**4,882,525**	**4,710,032**
Current Liabilities: Amounts falling due within 1 year	**12**	(136,701)	(115,178)
Net Assets		**4,745,824**	**4,594,854**
Accumulated Funds			
Restricted Funds	**13**	1,362,395	3,121,247
Unrestricted Funds	**13**	3,383,429	1,473,607
Total Funds		**4,745,824**	**4,594,854**

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board and authorised for issue on 22nd September 2026.

Name: Rehmah Kasule

Position: Chairman

The notes on pages 25 to 37 form part of these financial statements.

Parent Balance Sheet as at 31 December 2025

		2025	2024
		£	£
Fixed Assets			
Tangible Assets	**10**	4,636	5,443
Current Assets			
Debtors: amounts falling due within one year	**11**	210,627	545,218
Cash at bank and in hand		3,971,622	3,679,340
Total Assets		**4,186,885**	**4,230,001**
Current Liabilities: Amounts falling due within 1 year	**12**	(78,696)	(57,862)
Net Assets		**4,108,189**	**4,172,139**
Accumulated Funds			
Restricted Funds		1,175,688	3,118,580
Unrestricted Funds		2,932,500	1,053,559
Total Funds		**4,108,189**	**4,172,139**

The financial statements were approved by the Board and authorised for issue on 22nd September 2026.

Name: Rehmah Kasule

Position: Chairman

The notes on pages 25 to 37 form part of these financial statements.

Group Statement of Cash Flows for the Year Ended 31 December 2025

		2025		2024
		£		£
Cash flow from operating activities:				
Net (expenditure)/income	150,970		2,372,901	
Adjustments for:				
Depreciation	58,119		40,603	
Gain/(loss) on disposal of asset	-		-	
Interest received	(10,339)		(8,900)	
Decrease/(increase) in debtors	242,135		(412,036)	
(Decrease)/Increase in creditors	21,523		(14,211)	
Net cash (used in)/provided by operating activities		**462,408**		**1,978,357**
Cash flow from investing activities:				
Payments to acquire tangible fixed assets	(45,054)		(46,578)	
Cash received from sale of asset	-		-	
Interest received	10,339		8,900	
Net cash used in investing activities		**(34,715)**		**(37,678)**
Change in cash and cash equivalents		427,693		1,940,680
Cash and cash equivalents at the beginning of the year		33,954,208		2,013,526
Cash and cash equivalents at the end of the year		**4,381,901**		**3,954,206**
Analysis of cash and cash equivalents				
Cash in bank and in hand		4,381,901		3,954,206
		4,381,901		**3,954,206**

Notes to the Accounts

1 Summary of significant accounting policies

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The consolidated financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Consolidated statement of financial activities (SoFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The Company's net movement in funds for the year was a surplus of £150,970 (2024 surplus: £2,382,446)

The Charitable company has taken advantage of the exemption allowed under FRS102 and has not presented its own Statement of Cash Flows in these financial statements.

The significant 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.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1 Summary of significant accounting policies (continued)

(c) Income recognition

Income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes an apportionment of staff time.

Expenditure on charitable activities includes project costs for activities in Ghana and Uganda.
Other expenditure represents those items not falling into the categories above.
Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 6.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Computer Equipment	3 years straight line
Office furniture and equipment	3 – 5 years straight line
Motor Vehicles	4 years straight line

1 Summary of significant accounting policies (continued)

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(i) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1 Summary of significant accounting policies (continued)

(l) Judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The items in the financial statements where these judgements, estimates and assumptions have been made include:

Income from grants: The recognition of income from grants in these financial statements involves judgements as to whether performance or other relevant entitlement conditions have been met.

2 Income from Donations and Legacies

	Donations and Grants	Play Schemes Ghana	Play Schemes Uganda	Total 2025	Total 2024
	£	£	£	£	£
Donations and grants (see note 4)	1,337,552	-	-	1,337,552	1,978,203
Grants for specific activities (see note 3)	110,660	2,537,457	84,761	2,732,878	4,129,564
	1,448,212	**2,537,457**	**84,761**	**4,070,430**	**6,107,767**

3 Grants for Specific Activities

	Play Schemes Ghana	Play Schemes Uganda	New Country Pilot	Total 2025	Total 2024
	£	£		£	£
AKO Foundation	-	-		-	1,159,021
Dioraphte Foundation		-		-	111,496
The ELMA Foundation (UK)	350,000			350,000	433,333
Global Innovation Fund	-			-	38,856
Grand Challenges Canada	405,333			405,333	314,534
USAID	300,824	-		300,824	1,175,384
Gower St	50,000			50,000	50,000
Como Foundation	-			-	87,027
LGT EDP	-			-	-
FID	1,431,300			1,431,300	681,214
Mulago OE		-	110,660	110,660	-
Agency Fund		84,761		84,761	78,699
	2,537,457	**84,761**	**110,660**	**2,732,878**	**4,129,564**

4 Donations and Grants

	2025	2024
	£	£
Anonymous	-	-
Mulago Foundation	184,070	197,810
Echidna Foundation	531,419	621,061
LGT Venture Philanthropies	195,762	-
Dovetail Foundation		-
LEGO Foundation	-	397,553

Ray & Tye Noorda Foundation	197,689	197,106
CRI Foundation	(1,128)	404,381
Peter Cundill Foundation	-	18,591
MC2H	75,136	77,085
WFH Foundation	50,000	50,000
Jacobs Foundation	-	8,716
Individual Donations	16,011	5,132
Gift aid reclaimed		767
Rockefeller Philanthropies	73,593	
AKO Foundation OE	15,000	
	1,337,552	**1,978,202**

5 Analysis of Expenditure on Charitable Activities

	Staff Costs	Project Costs	Support Costs	Total 2025	Total 2024
	£	£	£	£	£
Cost of raising funds	65,349	12,897		**78,246**	102,634
Charitable Activities					
Play schemes - Ghana	1,621,334	1,126,523	193,627	**2,941,484**	2,862,806
Play Schemes - Uganda	459,277	212,404	60,735	**732,417**	
New Country Pilot	109,232	23,259		**132,492**	742,957
	2,189,843	1,362,186	254,362	**3,806,393**	3,605,763
Governance Costs	-	-	49,710	49,710	35,455
Total Expenditure	**2,255,192**	**1,375,083**	**304,073**	**3,934,349**	**3,743,852**

6 Support Costs

Support costs include the following:

	2025	2024
	£	£
Cost of raising funds		7,905
Insurance	1,800	1,917
Bank Charges	2,507	2,793
Professional Fees	1,433	749
Printing and Photocopying	113	122
Stationery and Postage	133	176

IT subscriptions, phone and internet	32,634	20,905
Marketing	742	121
Website	194	-
Recruitment and Training	58,834	17,851
Depreciation Charge	58,119	40,602
Other Expenses	65,363	1,906
Travel Costs	32,489	48,135
Governance (note 7)	49,710	35,455
	304,071	**178,637**

7 Governance Costs

	2025	2024
	£	£
External Audit fees for the group	49,710	30,455
Accountancy Fees	0	5,000
Legal fees	0	0
	49,710	**35,455**

Governance costs include external audit fees for the charity group auditor and the subsidiary audits as well as legal fees incurred in the year. None of the Trustees (or any persons connected with them) received any remuneration during the year.

8 Net Movement in Funds

This is stated after charging:

	2025	2024
	£	£
Depreciation of fixed assets	58,119	40,602
Gain on the sale of tangible fixed assets	-	-
Independent Auditors remuneration (gross of VAT)	49,710	35,455

9 Staff Costs

Group	2025	2024
	£	£
Wages and Salaries	1,359,152	1,427,142
Social Security costs	155,804	138,045
Pension Costs	49,621	36,129
Freelance costs	637,949	280,699
Staff Welfare	52,666	
	2,255,192	**1,882,015**

Parent	2025	2024
	£	£
Wages and Salaries	320,284	456,716
Social Security costs	31,558	42,113
Pension Costs	10,597	12,031
Freelance costs	636,429	280,699
Staff Welfare	2,988	
	1,001,855	**791,559**

Total redundancy / termination payments amounted to £1,696.56 (2024: £6,625).

The average number of group employees in the year was 90 (2022: 108).

3 employees earned £60,000 per annum (excluding employer pension costs) or more in the current or preceding financial year (2024: 3).

2 employees earned £70,000 per annum (excluding employer pension costs) or more in the current or preceding financial year (2024: 2).

1 employee earned £80,000 per annum (excluding employer pension costs) or more in the current or preceding financial year (2024: 2).

No member of the Board of Trustees or person with a family or business connection with a Board member received remuneration in the year.

Key management personnel consist of the Trustees, the CEO, COO, Country Directors and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £664,114 (2024: £670,592). Employee benefits include salaries, employer social security costs, employers pension contributions and other benefits.

10 Tangible Fixed Assets

Group	Computer Equipment	Motor Vehicles	Office Furniture	Total
	£	£	£	£
Cost				
At 1 January 2025	157,600	104,874	32,329	**294,803**
Additions	35,141	0	9,913	**45,054**
Disposals	0	0	0	**0**
At 31 December 2025	192,741	104,874	42,242	**339,857**
Depreciation				
At 1 January 2025	73,423	71,129	13,701	**158,253**
charge	37,551	13,242	7,326	**58,119**
Disposals	0	0	0	**0**
At 31 December 2025	**110,974**	**84,371**	**21,027**	**216,372**
Net Book Value				
At 31 December 2025	**81,767**	**20,503**	**21,215**	**123,485**
At 1 January 2025	**84,177**	**33,745**	**18,628**	**136,550**

Parent

	Computer Equipment	Total
	£	£
Cost		
At 1 January 2025	24,322	24,322
Additions	3,003	3,003
At 31 December 2025	27,325	27,325
Depreciation		
At 1 January 2025	18,882	18,882
Charge	3,810	3,810
At 31 December 2025	22,692	22,692
Net Book Value		
At 31 December 2025	4,633	4,633
At 1 January 2025	5,440	5,440

11 Debtors

Group

	2025	2024
	£	£
Accrued Income	200,000	528,994
Other Debtors	177,140	90,282
	377,140	**619,276**

Parent

	2025	2024
Amounts falling due within one year	£	£
Accrued Income	200,000	528,994
Other Debtors	10,627	16,225
	210,627	**545,219**

12 Creditors; amounts falling due within one year

Group

	2025	2024
Accruals	106,201	77,849
Social Security	30,500	37,328
	136,701	**115,178**

Parent

	2025	2024
	£	£
Accruals	69,714	57,844
Social Security	8,983	18
	78,696	**57,862**

13 Fund Reconciliation

Unrestricted Funds

	Balance 1 Jan 25	Income	Expenditure	Transfers	Gains/ (Losses)	Balance 31 Dec 25
Unrestricted Funds	1,473,607	1,352,441	(1,023,867)	1,548,248	-	**3,383,429**
Designated Funds - Ghana Playschemes				**-**	-	**-0**
Designated Funds - Uganda Playschemes	0	0	-	**-**	-	**0**
	1,473,607	**1,352,441**	**(1,023,867)**	**1,548,248**	**-**	**3,383,429**

Restricted Funds

	Balance 1 Jan 25	Income	Expenditure	Transfers	Gains/ (Losses)	Balance 31 Dec 25
AKO Foundation	1,163,871	-	(1,008,882)	-	-	**154,988**
Echidna Giving	(8)		(8)			**-**
Dioraphte	111,448	-	-	-	-	**111,448**
The ELMA Foundation (UK)	1	350,000	(300,125)	-	-	**49,876**
Global Innovation Funds	22,892	-	(22,892)	-	-	**0**
US AID	1,283,258	300,824	(2,835)	(1,548,248)	-	**32,999**

Unicef	1,401	50,000	(51,401)	-	-	**0**
FID	539,453	1,431,300	(1,222,035)	-	-	**748,718**
LGT EDP	-	-	-	-	-	**-**
Grand Challenges Canada	2,666	405,333	(221,296)	-	-	**186,703**
Imaginable Futures	-	-	-	-	-	**-**
Como Foundation	621	-	(621)	-	-	**0**
Peter Cundill Foundation	-	110,660	-	-	-	**110,660**
Agency Fund	(4,358)	84,761	(80,403)			**0**
	3,121,247	**2,732,878**	**(2,910,482)**	**(1,548,248)**		**1,362,397**

13 Fund Reconciliation (continued)

Summary of Movement in Funds

	Unrestricted Fund	Designated Fund	Restricted Fund	Total
	£	£	£	£
Fund balance at 1st Jan 2025	1,473,607		3,121,247	**4,594,854**
Income	1,352,441		2,732,878	**4,085,319**
Expenditure	(956,243)		(2,910,482)	**(3,866,725)**
Gains/(Losses)	(67,624)			**(67,624)**
Transfers	1,581,248		(1,581,248)	**-**
Fund balance at 31 December 2025	**3,383,429**	**-**	**1,362,396**	**4,745,824**

	Unrestricted Fund	Designated Fund	Restricted Fund	Total
	£	£	£	£
Fund balance at 1st Jan 2024	927,022	6,008	1,288,922	**2,221,952**
Income	1,987,186		4,129,564	**6,116,750**
Expenditure	(1,343,787)	(6,008)	(2,297,239)	**(3,647,035)**
Gains/(Losses)	(96,813)			**(96,812)**
Transfers				-
Fund balance at 31 December 2024	**1,473,607**		**3,121,247**	**4,594,854**

Fund Descriptions

Unrestricted Funds

Unrestricted funds are primarily from individual donations, fundraising and anonymous donations and are available for any purpose to further the objectives of the charity.

Restricted Funds

AKO Foundation

AKO Foundation awarded an extended 2-year grant for Ghana in august 2025 and the the 2nd tranche was received during the year

Agence Francaise de Development (FID)

FID awarded Lively minds a 3-year grant for Ghana Programme through Agence Francaise de Development (Ad) a French agency. The third instalment was received in the year.

The ELMA Foundation (UK)

The ELMA Foundation (UK) awarded a 3 - year grant last year for the Ghana programme. Final instalment was received in the year.

13 Fund Reconciliation (continued)

Grand Challenges Canada

Grand Challenges Canada awarded a new 3-year grant for Ghana in 2022. The last instalment was received in the year.

US AID

USAID are funding programme activity in Uganda and Ghana through the award of two grants until 2025.

Agency Fund

Agency fund awarded a new grant in the year to contribute towards Uganda programs, testing feasibility of scaling a parenting radio programme.

MC2H Foundation

MC2H Foundation awarded a grant during the year towards advocacy and communication events.

14 Analysis of Net Assets Between Funds

	General Unrestricted	Designated	Restricted	2025 Total Funds
	£	£	£	£
Tangible Fixed Assets	123,485	-	-	123,485
Net Current Assets	3,259,944		1,362,395	4,622,339
Net assets at the end of the year	**3,383,429**		**1,362,395**	**4,745,824**

	General Unrestricted	Designated	Restricted	2024 Total Funds
	£	£	£	£
Tangible Fixed Assets	136,548			136,548
Net Current Assets	1,346,604		3,121,255	4,467,859
Net assets at the end of the year	**1,483,152**		**3,121,256**	**4,604,408**

15 Operating Lease Commitments

The charity has no commitments under operating leases.

16 Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

17 Related Party Transaction

During the year the charity received unrestricted donations totaling £360 from one Trustee (2024: £360 from 1 Trustees).

No payments were made to a Trustee during the year.

During the year, Lively Minds made grants totaling £ 1,966,865 (2024: £1,950,302) to Lively Minds (Ghana), a subsidiary charity, to support its activities throughout the year. Similarly, Lively Minds made grants totalling £ 478,766 (2024: £357,778) to Lively Minds (Uganda), a subsidiary charity, to support its activities throughout the year. No amounts were outstanding at the year-end in respect of these transactions.

18 Prior Year Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Total 2024
Income	**£**	**£**	**£**
Grants, donations and legacies	1,978,203	4,129,564	**6,107,767**
Investment Income	8,900	-	**8,900**
Income from other activities	83	-	**83**
Total Income	**1,987,186**	**4,129,564**	**6,116,750**
Expenditure			
Raising Funds	102,633	-	**102,633**
Charitable Activities	1,343,976	2,297,239	**3,641,215**
Total Expenditure	**1,446,609**	**2,297,239**	**3,743,848**
Net Income/(expenditure)	**540,576**	**1,832,325**	**2,372,901**
Net movement in funds	**540,576**	**1,832,325**	**2,372.901**
Transfers between funds	-	-	**-**
Reconciliations of funds			
Total funds at 1 January 2024	933,030	1,288,922	2,221,952
Total funds at 31 December 2024	**1,473,606**	**3,121,247**	**4,594,853**

19 Subsidiary Charities

Lively Minds (Ghana) (entity registration number DSW 6759) and Lively Minds (Uganda) (entity registration number 13025) are registered NGO's controlled by the charitable company and their results are consolidated into these accounts. The subsidiary results are as follows:

	2025		2024	
	Ghana	**Uganda**	**Ghana**	**Uganda**
	£	**£**	**£**	**£**
Income	2,372,201	483,067	2,264,837	357,918
Expenditure	-2,174,978	-465,496	(2,333,439)	(404,681)
Surplus/(Deficit)	**197,223**	**17,571**	**(68,602)**	**(46,763)**
Fixed assets	110,595	8,254	129,888	1,219
Assets	550,505	26,287	396,281	14,481
Liabilities	(42,259)	-15,746	(92,931)	(16,676)
Funds	**618,841**	**18,795**	**433,238**	**(976)**