

LIVELY MINDS

England & Wales · Charity number 1187460

Details

Status Registered

Legal form Charitable company

Company number [11832452](#)

Registered 2020-01-20

Register [View on the Charity Commission register](#)

Contact

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Totnes
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Website www.livelyminds.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT AND INCLUDING IN PARTICULAR THE BENEFIT OF CHILDREN IN RURAL SUB-SAHARAN AFRICA: (1) ADVANCING THE EDUCATION AND DEVELOPMENT OF SAID CHILDREN INCLUDING BY DEVELOPING THE CAPACITY AND SKILLS OF SERVICE PROVIDERS AND POLICY-MAKERS TO HELP THEM PROVIDE BETTER QUALITY EARLY CHILDHOOD CARE AND EDUCATION TO SAID CHILDREN; (2) RELIEVING THE NEEDS OF SAID CHILDREN THROUGH CREATIVE EARLY CHILDHOOD DEVELOPMENT PROGRAMMES THAT ENLIVEN MINDS AND EMPOWER THEM TO CHANGE THEIR LIVES AND COMMUNITIES FOR THE BETTER; AND(3) DEVELOPING THE CAPACITY AND SKILLS OF SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES OF SUB-SAHARAN AFRICA.

Activities: Lively Minds works to get pre-school children in rural Ghana and Uganda school-ready. Working through government we build the skills and confidence of marginalised mothers to run educational Play Schemes & provide nurturing care at home. This improves the quality of life and life-chances for children, parents and the wider communities.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability
- **Who:** Children/young People

Geography

- Ghana
- Uganda

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£6,116,750	£3,743,848	£4,594,854	108
2023-12-31	£3,017,506	£3,298,604	£2,221,944	103
2022-12-31	£3,573,394	£2,875,949	£2,503,042	98
2021-12-31	£1,768,683	£1,797,628	£1,805,597	61
2020-12-31	£0	£0	-	-

Trustees

Name	Role	Appointed
Peter Ryan	Chair	2021-04-28
Dr Gordon Carver		2019-02-18
Ganna Agafonova		2025-09-15
Jackline Martina Athieno		2025-01-01

LIVELY MINDS

England & Wales - Charity number 1187460

Accounts

Trustees Report and Accounts for the year ended 31 December 2024

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	Remus Brett Peter Ryan (Chair) Lydia Obaye Gordon Carver Erin Williamson Bradley Mulroney J M Athieno (appointed 01/01/2025)
Company Secretary	Lydia Obaye
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 the annual report of Lively Minds. Our charity is dedicated to bringing quality early childhood development to millions of rural 3-6 years old in rural Sub-Saharan Africa by activating the power of parents. I am proud of the progress we have made in the past year.

Our model focuses on transforming marginalised parents into valued and active teachers, unleashing their potential to provide learning opportunities and care in their local communities. Through mother-run Play Schemes and structured parenting workshops, we are making a tangible impact on the lives of poor under privileged rural children.

2024 was a landmark year. We achieved the national roll -out of the Ghana Education Services (GES) Lively Minds programme across 3,447 communities in all 64 rural districts in the Northern part of Ghana, marking the culmination of a three-year scale up, with GES taking full ownership to sustain implementation.

Including our work in Uganda we reached 320,000 children each week, thanks to the active support of the 124,000 mothers who deliver our educational play schemes. Our radio programme reached 2.4 million parents weekly in 2024, offering practical advice and effectively engaging fathers.

We were a finalist in the Klaus J Jacobs Foundation – Best Practice Prize and were selected as one of the most innovative and impactful education practices by the HundrED Global Collection.

Looking ahead to 2025, we have exciting plans to expand our reach through radio programmes and proactively explore new country expansions. Our focus remains on advocating for rural parents as central agents of change in early childhood development and to empowering local governments and partners to implement.

I would like to express my gratitude to our donors, partners, and dedicated team for their continued support and hard work. Together, we are making a difference in the lives of children and families in rural communities. Thank you for your ongoing commitment to Lively Minds.

Peter Ryan

Trustees Annual Report

The Trustees present the financial statements of the charity for the year ended 31 December 2024.

Legal status

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

Our organisation, mission and scale

Our mission

Lively Minds get quality early childhood development to millions of rural preschoolers 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 communities in the Global South. Current solutions do not offer the quality, affordability, urgency or scale needed. It is time for a paradigm shift.

Governments, childcare centres, pre-primary all have an essential role in solving this crisis. But the most important and the most overlooked part of this challenge is parents. Rural children spend 75% of their time at home so it is parents who have the most opportunity to influence their child's development. Yet the reality is parents struggle to provide quality nurturing care and learning opportunities.

They (wrongly) believe they do have adequate resources and skills and do not realise how important the early years are. There is a dearth of targeted information and support especially in low-literacy areas. Women - primarily responsible for parenting and already overburdened - bear the brunt of these problems.

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

We transform marginalised parents into valued & active caregivers. We believe that parents are the sleeping giants. We help unlock their potential by providing them with practical, play-based and context-appropriate ideas and information about Early Childhood Development (ECD), at the last-mile, cheaply, and at massive scale. They can then take action themselves using their own resources.

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

Mother-run Play Schemes: up to 40 mothers by community are trained to run free Play Schemes for 3–6-year-olds in their communities. Where possible, these are integrated into public kindergartens during the school day or can create a new resource where there is no ECD. Working in small groups, the mothers deliver fun educational games that stimulate learning, improve wellbeing and encourage good hygiene.

Improving nurturing care in the home: through structured parenting workshops and radio broadcasts, parents are introduced to simple no-cost activities that support whole-child development, which they can easily implement at home using their own resources. Topics include early learning, child health, child safety, protection, wellbeing, life skills, and social norms.

The model also advances gender equality by reframing parenting as a valued and empowering role. It boosts the confidence of mothers - who often carry the primary responsibility for childcare - by reinforcing their capabilities and belief as capable educators, regardless of their own education or financial means. At the same time, it encourages greater involvement of fathers, helping to shift harmful gender norms around caregiving roles.

How we scale our solution

Lively Minds currently operates two proven models that allow us to scale quickly, affordably and sustainably: scaling through government systems and scaling through radio. We are also exploring new pathways to bring quality ECD to the most under-served communities.

Scaling Through Government

We work in close partnership with governments to embed, deliver and sustain the Parenting Programme and Play Schemes through their own systems and personnel. To enable rapid, effective rollout and long-term ownership, we provide a proprietary implementation system and a comprehensive scale support package, including:

- ✓ A “train the trainers” curriculum
- ✓ Coaching, manuals and digital learning tools
- ✓ Real-time digital monitoring and performance dashboards
- ✓ Ongoing content customisation and policy integration
- ✓ Fundraising and communications support

This approach is designed to strengthen government systems while remaining highly affordable – costing less than \$3 per child per year to sustain.

- In Ghana, the programme is delivered through the national kindergarten system, where it also improves pre-primary education quality.
- In Uganda, where there is no state pre-primary system, the model is implemented via Sub-County structures and Village Health Teams.

Our model has been successfully scaled nationally in Ghana, demonstrating strong government adoption and fidelity. In Uganda, scale-up through government-led systems is actively underway.

Scaling Through Radio

To reach even more families in hard-to-reach areas, we have developed a mass-media model that delivers parenting education via local-language radio. This model shares practical, accessible guidance with millions of rural parents on how to provide nurturing care, support early learning, and improve wellbeing.

- Play episodes help parents make simple, educational games with household items
- Parenting episodes cover health, gender, child development and more
- Live call-in sessions give parents the chance to ask questions and share feedback

This model is ultra low-cost (less than \$0.20 per listener per year), easily adapted to different contexts, and already reaches 2.4 million parents weekly. It has also shown particular success in engaging fathers, helping shift gender norms around parenting.

2024 Highlights

Scaling with Government in Ghana

In 2024, a major milestone was achieved in Ghana: the full rollout of the GES Lively Minds programme across all 64 rural districts in the northern half of the country, now reaching 3,447 communities. This marks the culmination of a three-year national scale-up effort in partnership with the Ghana Education Service (GES). Over 258,000 pre-schoolers are now attending community-run Play Schemes each week, supported by more than 127,000 trained mothers who lead sessions and deliver parenting content.

To ensure long-term sustainability, more than 11,000 teachers and headteachers were trained to train Mothers to run the Play Schemes, to deliver the Parenting Workshops and broadcast the radio episodes. Importantly, GES has taken significant ownership of the programme's future, recruiting and funding a dedicated team of officers (including a national programme

lead, finance, and data staff) to oversee the last phase of the roll-out across districts, the “Sustain phase”.

Quality has remained strong across Parenting Workshops and Play Schemes, and a new model of technical support was introduced: tailored consultation visits by a dedicated Sustain team to help districts address challenges and strengthen local capacity.

Uganda as a Testbed for Model Innovation

In Uganda, the programme continued to run successfully across all 12 sub-counties of Mayuge District, with no sub-county in special measures throughout 2024. With more than 51,000 children reached weekly and more than 10,700 mothers delivering sessions, the model remains strong and stable.

Building on this foundation, Uganda has also become a testbed for innovation, focused on strengthening sustainability. In response to early signs of declining mother participation, Lively Minds piloted new approaches to boost engagement, including:

- Graduation ceremonies to celebrate children completing Play Schemes
- Refresher workshops for two mothers per group to connect, learn, and share
- Community outreach by faith leaders and local champions to promote the programme

These strategies have proven effective, with only two villages out of 406 exiting the programme. The learnings from this pilot are now shaping future design decisions, both in Uganda, in Ghana and in our new countries’ expansion strategy.

Organisational development

In 2024, Lively Minds made targeted improvements to strengthen internal systems and ensure readiness for future scale and sustainability.

Key highlights include:

- Full rollout of the Clickmedix data dashboard across both Ghana and Uganda, with enhanced functionalities and partner training - our mobile app with monitoring forms for data collection and a dashboard that analyses and reports the results.
- A comprehensive staffing and leadership review, laying the groundwork for organisational restructuring in 2025.
- Lively Minds was finalist for the Klaus J. Jacobs Best Practice Prize, which celebrates outstanding achievements in advancing child and youth development worldwide.
- Lively Minds has been selected as one of the most innovative and impactful education practices globally by the 2024 HundrED Global Collection.

These actions were instrumental in building a robust foundation for future delivery and expansion.

Future plans

For the year 2025, we have a range of exciting workstreams planned to capitalise and build on the progress we have made to date.

In Ghana

With the programme now operating in all 64 rural districts, our focus in 2025 will be to ensure long-term success across over 3,447 communities. This includes transitioning technical support away from district-level actors and strengthening engagement with GES regional and national teams.

Expanding reach through Radio

Following the preparatory work completed in 2024, including expansion planning, episode development, language selection, and formal agreements with GES - we are set to expand the Lively Minds Together programme to 11 more languages and 8 new regions, enabling nationwide reach. This is planned for June 2025. In parallel, Lively Minds launched a collaboration with IPA to explore impacts on listeners – parents - of the radio model, as part of its strategy to establish it as a standalone scaling mechanism.

Ensuring sustainability of the programme

We are also continuing to work closely with the Ministry of Education and GES to secure the programme's integration into the Global Partnership for Education (GPE) implementation plan.

In Uganda

We will continue to support implementation in Mayuge District, where all 12 sub-counties remain active and performing well. With the finalisation of Uganda's national ECD strategy, which places strong emphasis on community-based approaches, we see increasing alignment with our model and a potential opportunity for future engagement.

We are also exploring new designs and tools to evaluate the radio programme in Uganda as a standalone parenting intervention, following the discontinuation of the originally planned evaluation. Findings from Ghana will help guide this work.

New country expansion

In 2024, we revised our new country expansion strategy in response to shifts in global aid financing and key lessons from our scale-up in Ghana. Instead of providing direct implementation support, our aim is now to enable governments to design, fund, and deliver adapted versions of the Lively Minds model independently, from the outset.

To support this pivot, we have been developing a light-touch technical advisory approach that would allow governments to implement core components - such as parenting workshops - within their own systems and budgets. This work is still in progress and is being shaped through engagements with a shortlist of interested countries across sub-Saharan Africa.

Advocacy and systems change

In 2024, we advanced efforts to position rural parents – particularly mothers – as central agents of change in early childhood development, and to promote our model as a scalable, government-delivered solution. We focused on sharing learning, building credibility, and influencing early childhood development policy and practice at both national and global levels.

Key activities in 2024:

Showcasing the programme in Ghana:

The GES Lively Minds programme was featured at Ghana National Education Week, where it was recognised as a best-practice model for improving foundational learning.

Participation in global events

We presented our approach and insights at high-profile forums, including:

- UNESCO Women and Girls Education Prize Ceremony (Paris)
- Skoll World Forum (Oxford)
- Global Schools Forum (Accra)
- AfECN Regional Conference (Tanzania)
- ISSA Conference (Bulgaria)
- Ubuntu Education Conference (virtual)

Coalition-building with peer organisations

Alongside partners such as Kidogo, SmartStart, Rocket Learning and Dost Education, we developed a shared advocacy proposal focused on helping governments scale parent-led ECD interventions.

Profile-raising with funders and policymakers

Our CEO presented the Lively Minds model at USAID's Global Education Summit in Washington D.C., connecting with large-scale implementers and exploring new strategic pathways.

Strengthening our advocacy and communications foundations

We partnered with Mighty Ally to begin developing a refreshed advocacy and communications strategy. In 2024, this included audience research, development of draft core messaging, and preparatory work for a new brand and website rollout. This work laid the foundation for strategic visibility improvements and clearer positioning of our government-delivered model.

Looking ahead to 2025:

In 2025 we will roll-out our new branding and launch our new website. We will as well deepen our strategic positioning in global ECD networks, continuing to champion the role of parents in driving lasting change.

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 restricted to either the Ghana or Uganda Project. In addition to this, we also fundraise for restricted and unrestricted income from philanthropic organisations.

Going forward our fundraising strategy is to continue this blend of funding sources to balance risk and give some flexibility in how funds are spent. The charity's policy is to have funds secured to cover the following 12 months of planned activity and this policy was met for 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.

Risk management

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

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. The global salaries at Lively Minds were benchmarked in the preceding year. Benchmarking data was collected through a leading charity benchmarking provider in the UK and also Charity Job salaries data. Additional benchmarking was also collected with similar comparator organisations. Salary revision is therefore based on benchmarking with peer organisations and prevailing cost of living trends.

The global salaries at Lively Minds operate on a banding structure which is consistent with our approach for salaries in Ghana and Uganda. Staff start at the entry level or performance level depending on the assessment of the role. Salary increases are performance based. New starters have an opportunity to receive a salary increase after passing probation if they meet performance expectations. Performance reviews happen twice in a year with opportunities for a salary review.

Financial review

Income and Expenditure

The total income for the year was £6,116,750 and the total expenditure was £3,743,848 giving a surplus for the year of £2,372,901 and year end reserves of £4,594,853 of which £3,121,247 is for restricted projects in future years.

The total income received in the financial year, £6,116,750 approximately 68% which equates to £4,129,564 was restricted income for specific projects and activities.

New grants were also awarded in the year for a combination of one year and multi-year agreements for both restricted and unrestricted funding. Income is recognised according to the entitlement of the grant and the timing of the funds actually received by Lively Minds. In the current financial year a significant increase in funds being received from donors was reported in the last month of the financial year.

Income in the year increased from the prior year due to the timing of milestone tranche payments received in the period.

Expenditure in the year was below budget due to a combination of the significant depreciation of the Ghana Cedi against the Pound during the year and vacancies at the global level which have subsequently been filled.

Reserves remain high at the year end, due to a significant donor funding received towards the end of the year.

Free Reserves

The trustees' policy on income reserves is to maintain sufficient reserves for the charity to continue to meet its ongoing commitments, which in the current financial year means restricted and unrestricted reserves of not less than four months' running costs, with unrestricted reserves making up 30% of this target. This currently equates to £1,920,000, with £576,000 unrestricted reserves. During the financial year ending December 2024, total reserves were £4,594,853, with unrestricted reserves being £1,473,606. When fixed assets totalling £136,550 are deducted, this leaves available free reserves of £1,337,056. This is in line with our reserves policy.

Grants Received in Year

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

- AKO Foundation
- CRI Foundation
- Dovetail Foundation
- Echidna Foundation
- The ELMA Foundation (UK)
- French Innovation Fund
- Global Innovation Fund
- Grand Challenges Canada
- LEGO Foundation
- LGT Venture Philanthropies
- Peter Cundill Foundation
- Ray & Tye Noorda Foundation
- USAID
- Gower Street
- Agency Fund
- MC2H Foundation
- Jacobs 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 2024, 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: Peter Ryan

Position: Chairman

Date: 12th September 2025

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 2024 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 2024, 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.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
LIVELY MINDS
FOR THE YEAR ENDED 31 DECEMBER 2024



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.

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

12th September 2025

Statement of Financial Activities for the Year Ended 31 December 2024

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 2024	Total 2023
		£	£	£	£
Income	Notes				
Grants, donations and legacies	2	1,978,203	4,129,564	6,107,767	3,010,138
Investment Income		8,900	-	8,900	7,137
Income from other activities		83	-	83	231
Total Income		1,987,186	4,129,564	6,116,750	3,017,506
Expenditure					
Raising Funds		102,633	-	102,633	36,821
Charitable Activities		1,343,976	2,297,239	3,641,215	3,261,775
Total Expenditure	5	1,446,609	2,297,239	3,743,848	3,298,596
Net Income/(expenditure)		540,576	1,832,325	2,372,901	(281,090)
Net movement in funds		540,576	1,832,325	2,372,901	(281,090)
Transfers between funds		-	-	-	-
Reconciliations of funds					
Total funds at 1 January 2024		933,030	1,288,922	2,221,952	2,503,042
Total funds at 31 December 2024		1,473,606	3,121,247	4,594,853	2,221,952

The notes on pages 25 to 38 form part of these financial statements.

Group Balance Sheet as at 31 December 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible Assets	10	136,550	130,574
Current Assets			
Debtors	11	619,276	207,241
Cash at bank and in hand		3,954,206	2,013,526
Total Assets		<u>4,710,032</u>	<u>2,351,341</u>
Current Liabilities: Amounts falling due within 1 year	12	(115,178)	(129,389)
Net Assets		<u>4,594,854</u>	<u>2,221,952</u>
Accumulated Funds			
Restricted Funds	13	3,121,247	1,288,922
Unrestricted Funds	13	1,473,607	933,030
Total Funds		<u>4,594,854</u>	<u>2,221,952</u>

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 3rd September 2025.



Name: Peter Ryan

Position: Chairman

The notes on pages 25 to 38 form part of these financial statements.

Parent Balance Sheet as at 31 December 2024

		2024 £	2023 £
Fixed Assets			
Tangible Assets	10	5,443	6,022
Current Assets			
Debtors: amounts falling due within one year	11	545,218	79,276
Cash at bank and in hand		3,679,340	1,624,019
Total Assets		<u>4,230,001</u>	<u>1,709,317</u>
Current Liabilities: Amounts falling due within 1 year	12	(57,862)	(34,959)
Net Assets		<u>4,172,139</u>	<u>1,674,358</u>
Accumulated Funds			
Restricted Funds		3,118,580	1,211,237
Unrestricted Funds		1,053,559	463,121
Total Funds		<u>4,172,139</u>	<u>1,674,358</u>

The financial statements were approved by the Board and authorised for issue on 3rd September 2025.



Name: Peter Ryan

Position: Chairman

The notes on pages 25 to 38 form part of these financial statements.

Group Statement of Cash Flows for the Year Ended 31 December 2024

	2024 £	2023 £
Cash flow from operating activities:		
Net (expenditure)/income	2,372,901	(281,090)
Adjustments for:		
Depreciation	40,603	37,649
Gain/(loss) on disposal of asset	-	-
Interest received	(8,900)	(7,137)
Decrease/(increase) in debtors	(412,036)	183,791
(Decrease)/Increase in creditors	(14,211)	763
Net cash (used in)/provided by operating activities	1,978,357	(66,024)
Cash flow from investing activities:		
Payments to acquire tangible fixed assets	(46,578)	(56,035)
Cash received from sale of asset	-	-
Interest received	8,900	7,137
Net cash used in investing activities	(37,678)	(48,898)
Change in cash and cash equivalents	1,940,680	(114,922)
Cash and cash equivalents at the beginning of the year	2,013,526	2,128,448
Cash and cash equivalents at the end of the year	3,954,206	2,013,526
Analysis of cash and cash equivalents		
Cash in bank and in hand	3,954,206	2,013,526
	3,954,206	2,013,526

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 £2,382,446 (2023 deficit: £282,090)

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.

1 Summary of significant accounting policies (continued)

(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

(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 2024 £	Total 2023 £
Donations and grants (see note 4)	1,978,203	-	-	1,978,203	884,167
Grants for specific activities (see note 3)	-	3,270,158	859,406	4,129,564	2,125,970
	<u>1,978,203</u>	<u>3,270,158</u>	<u>859,406</u>	<u>6,107,767</u>	<u>3,010,137</u>

3 Grants for Specific Activities

	Play Schemes Ghana £	Play Schemes Uganda £	Total 2024 £	Total 2023 £
AKO Foundation	600,000	559,021	1,159,021	120,000
Dioraphte Foundation	-	111,496	111,496	-
The ELMA Foundation (UK)	433,333	-	433,333	433,333
Global Innovation Fund	38,856	-	38,856	80,262
Grand Challenges Canada	314,534	-	314,534	79,376
USAID	1,065,194	110,190	1,175,384	801,010
Gower St	50,000	-	50,000	-
Como Foundation	87,027	-	87,027	-
LGT EDP	-	-	-	8,772
FID	681,214	-	681,214	594,841
Peter Cundill Foundation	-	-	-	8,376
Agency Fund	-	78,699	78,699	-
	<u>3,270,158</u>	<u>859,406</u>	<u>4,129,564</u>	<u>2,125,970</u>

4 Donations and Grants

	2024	2023
	£	£
Anonymous	-	50,000
Mulago Foundation	197,810	-
DWFF	-	-
Echidna Foundation	621,061	372,810
LGT Venture Philanthropies	-	198,596
Dovetail Foundation	-	80,999
LEGO Foundation	397,553	-
Ray & Tye Noorda Foundation	197,106	-
CRI Foundation	404,381	139,838
Peter Cundill Foundation	18,591	27,873
MC2H	77,085	-
WFH Foundation	50,000	-
Jacobs Foundation	8,716	-
Individual Donations	5,132	13,266
Gift aid reclaimed	767	786
	<u>1,978,202</u>	<u>884,168</u>

5 Analysis of Expenditure on Charitable Activities

	Staff Costs	Project Costs	Support Costs	Total 2024	Total 2023
	£	£	£	£	£
Cost of raising funds	94,729	-	7,905	102,634	36,821
Charitable Activities					
Play schemes - Ghana	1,385,252	1,374,291	103,263	2,862,806	2,486,326
Play Schemes - Uganda	402,035	308,909	32,014	742,957	739,921
	<u>1,787,287</u>	<u>1,683,200</u>	<u>135,277</u>	<u>3,605,763</u>	<u>3,226,247</u>
Governance Costs	-	-	35,455	35,455	35,528
Total Expenditure	<u>1,882,016</u>	<u>1,683,200</u>	<u>178,637</u>	<u>3,743,852</u>	<u>3,298,596</u>

6 Support Costs

Support costs include the following:

	2024	2023
	£	£
Cost of raising funds	7,905	998
Insurance	1,917	1,866
Bank Charges	2,793	1,891
Professional Fees	749	28,783
Printing and Photocopying	122	50
Stationery and Postage	176	128
IT subscriptions, phone and internet	20,905	33,462
Marketing	121	411
Website	-	-
Recruitment and Training	17,851	22,030
Depreciation Charge	40,602	37,646
Other Expenses	1,906	1,207
Travel Costs	48,135	32,126
Governance (note 7)	35,455	35,528
	<u>178,637</u>	<u>196,127</u>

7 Governance Costs

	2024	2023
	£	£
External Audit fees for the group	30,455	35,528
Accountancy Fees	5,000	0
Legal fees	0	
	<u>35,455</u>	<u>35,528</u>

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:

	2024	2023
	£	£
Depreciation of fixed assets	40,602	37,648
Gain on the sale of tangible fixed assets	-	-
Independent Auditors remuneration (gross of VAT)	35,455	35,528

9 Staff Costs

Group	2024	2023
	£	£
Wages and Salaries	1,427,142	1,205,688
Social Security costs	138,045	126,146
Pension Costs	36,129	34,240
Freelance costs	280,699	78,054
	<u>1,882,015</u>	<u>1,444,128</u>

Parent	2024	2023
	£	£
Wages and Salaries	456,716	350,344
Social Security costs	42,113	32,586
Pension Costs	12,031	9,638
Freelance costs	280,699	78,054
	<u>791,559</u>	<u>470,622</u>

Total redundancy / termination payments amounted to 6,625.... (2023: £3,432).

The average number of group employees in the year was 108.... (2022: 103).

3 employees earned £60,000 per annum (excluding employer pension costs) or more in the current or preceding financial year (2023: 2).

2 employees earned £70,000 per annum (excluding employer pension costs) or more in the current or preceding financial year (2023: 0).

2 employees earned £80,000 per annum (excluding employer pension costs) or more in the current or preceding financial year (2023: 1).

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 was £670,592.... (2023: £576,851). 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 2024	130,103	88,382	29,738	248,225
Additions	27,497	16,491	2,589	46,578
Disposals	-	-	-	-
At 31 December 2024	157,600	104,874	32,329	294,803
Depreciation				
At 1 January 2024	57,824	50,949	8,878	117,651
charge	15,599	20,180	4,823	40,604
Disposals	-	-	-	-
At 31 December 2024	73,423	71,129	13,701	158,255
Net Book Value				
At 31 December 2024	84,177	33,744	18,626	136,548
At 1 January 2024	72,279	37,434	20,860	130,574

Parent

	Computer Equipment	Total
	£	£
Cost		
At 1 January 2024	21,256	21,356
Additions	3,067	3,067
At 31 December 2024	24,323	24,323
Depreciation		
At 1 January 2024	15,235	15,235
Charge	3,646	3,646
At 31 December 2024	18,882	18,882
Net Book Value		
At 31 December 2024	5,441	5,441
At 1 January 2024	6,022	6,022

11 Debtors

Group

	2024	2023
	£	£
Accrued Income	528,994	60,000
Other Debtors	90,282	147,241
	<u>680,627</u>	<u>207,241</u>

Parent

	2024	2023
	£	£
Amounts falling due within one year		
Accrued Income	528,994	60,000
Other Debtors	16,225	19,276
	<u>545,219</u>	<u>79,276</u>

12 Creditors; amounts falling due within one year

Group

	2024	2023
Accruals	77,849	72,343
Social Security	37,328	57,046
	<u>115,178</u>	<u>129,389</u>

Parent

	2024	2023
	£	£
Accruals	57,844	34,941
Social Security	18	18
	<u>57,862</u>	<u>34,959</u>

13 Fund Reconciliation

Unrestricted Funds

	Balance 1 Jan 24	Income	Expenditure	Transfers	Gains/ (Losses)	Balance 31 Dec 24
Unrestricted Funds	927,022	1,987,186	(1,440,601)	-	-	1,473,607
Designated Funds - Ghana						
Playschemes	6,008	0	(6,009)	-	-	-0
Designated Funds - Uganda						
Playschemes	0	0	-	-	-	0
	<u>933,030</u>	<u>1,987,186</u>	<u>(1,446,609)</u>	<u>-</u>	<u>-</u>	<u>1,473,607</u>

Restricted Funds

	Balance 1 Jan 24	Income	Expenditure	Transfers	Gains/ (Losses)	Balance 31 Dec 24
AKO Foundation	190,148	1,159,021	(185,298)	-	-	1,163,871
Echidna Giving	(8)	-	-	-	8	-
Dioraphte	(47)	111,496	-	-	-	111,448
The ELMA Foundation (UK)	11,383	433,333	(444,715)	-	-	1
Global Innovation Funds	120,471	38,856	(136,435)	-	-	22,892
US AID	561,452	1,175,384	(453,577)	-	-	1,283,259
Unicef		50,000	(48,599)	-	-	1,401
FID	304,621	681,214	(446,382)	-	-	539,453
LGT EDP	8,772	-	(8,772)	-	-	-
Grand Challenges Canada	77,684	314,534	(389,552)	-	-	2,666
Imaginable Futures	14,445	-	(14,445)	-	-	-
Como Foundation	-	87,027	(86,406)	-	-	621
Peter Cundill Foundation	-	-	-	-	-	-
Agency Fund	-	78,699	(83,056)			(4,357)
	<u>1,288,922</u>	<u>4,129,564</u>	<u>(2,297,239)</u>	<u>-</u>	<u>8</u>	<u>3,121,255</u>

13 Fund Reconciliation (continued)

Summary of Movement in Funds

	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)	-	1	(96,812)
Transfers				-
Fund balance at 31 December 2024	1,473,607	-	3,121,247	4,594,854

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total £
Fund balance at 1st Jan 2023	1,279,643	10,026	1,213,373	2,503,042
Income	891,535	-	2,125,971	3,017,506
Expenditure	(1,202,972)	(4,018)	(2,050,422)	(3,257,412)
Gains/(Losses)	(41,192)	-	-	(41,192)
Transfers	-	-	-	-
Fund balance at 31 December 2023	927,014	6,008	1,288,922	2,221,944

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 2024 and the the 1st tranche was received during the year. A new 2-year grant for Uganda was awarded in 2023 and 2nd instalment for the 2-year grant was received in 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 second instalment was received in the year.

The Como Foundation

The Como Foundation awarded Lively Minds a 3-year restricted grant in November 2021, towards staff scheduling and other related IT systems in Ghana in the prior years. The final tranche payment was received in January 2024.

13 Fund Reconciliation (continued)

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.

Grand Challenges Canada

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

US AID

USAID are funding programme activity in Uganda and Ghana through the award of two grants until 2024.

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

	General Unrestricted	Designated	Restricted	2023 Total Funds
	£	£	£	£
Tangible Fixed Assets	12,285	4,931	113,350	130,566
Net Current Assets	914,727	1,079	1,175,572	2,091,378
Net assets at the end of the year	927,012	6,010	1,288,922	2,221,944

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 (2023: £360 from 1 Trustees).

No payments were made to a Trustee during the year.

During the year, Lively Minds made grants totalling £1,950,302 (2023: £2,096,303) to Lively Minds (Ghana), a subsidiary charity, to support its activities throughout the year. Similarly, Lively Minds made grants totalling £357,778 (2023: £619,169) 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 2023
	£	£	£
Income			
Grants, donations and legacies	884,167	2,125,971	3,010,138
Investment Income	7,137	-	7,137
Income from other activities	231	-	231
Total Income	891,535	2,125,971	3,017,506
Expenditure			
Raising Funds	36,821	-	36,821
Charitable Activities	1,211,353	2,050,422	3,261,775
Total Expenditure	1,248,174	2,050,422	3,298,596
Net Income/(expenditure)	(356,639)	75,549	(281,090)
Net movement in funds	(356,639)	75,549	(281,090)
Transfers between funds	-	-	-
Reconciliations of funds			
Total funds at 1 January 2023	1,289,669	1,213,373	2,503,042
Total funds at 31 December 2023	933,030	1,288,922	2,221,952

19 Subsidiary Charities

Lively Minds (Ghana) (entity registration number 130 025) and Lively Minds (Uganda) (entity registration number DSW 6759) are registered NGO's controlled by the charitable company and their results are consolidated into these accounts. The subsidiary results are as follows:

	2024		2023	
	Ghana	Uganda	Ghana	Uganda
	£	£	£	£
Income	2,264,837	357,918	2,175,700	619,378
Expenditure	(2,333,439)	(404,681)	(2,051,315)	(571,847)
Surplus/(Deficit)	(68,602)	(46,763)	124,385	47,531
Fixed assets	129,888	1,219	120,807	3,737
Assets	396,281	14,481	463,880	53,592
Liabilities	(92,931)	(16,676)	(82,888)	(11,542)
Funds	433,238	(976)	501,799	45,787

LIVELY MINDS

England & Wales - Charity number 1187460

Accounts



Trustees Report and Accounts for the year ended 31 December 2023

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

Remus Brett
 Suzanne Butah (resigned 12th September 2024)
 Peter Ryan (Chair)
 Olivia Hills (resigned 27th February 2023)
 Esther Akafia (resigned 21st February 2024)
 Lydia Obaye
 Gordon Carver
 Erin Williamson (appointed 1st January 2023)
 Marie-Claude Wamotte (appointed 3rd March 2023,
 resigned 1st December 2023)
 Bradley Mulroney (appointed 15th May 2023)

Company Secretary

Lydia Obaye

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

Welcome to Lively Mind's Annual Report 2023.

Lively Minds remains steadfast in its mission to get quality early childhood care and education to 3-6 years-old in rural sub-Saharan Africa by leveraging existing government systems and the local communities. This report confirms the excellent progress we have made to date in the two core countries of implementation – Ghana and Uganda. It also confirms the exciting plans we have for expansion in the coming years.

During the year over 100,000 parents received parenting workshops and run weekly Play Schemes, more than double the number achieved in the previous year. This resulted in just under 250,000 pre-schoolers learning through play-schemes to be school ready - a 40% increase on the previous year. The innovative radio programme continues to reach over 1 million people.

We are proud that the programme is implemented by government, and I am pleased to say that both our government partners have continued to demonstrate their engagement through both financial and people investment. We are confident that our programme provides a model that can be scaled elsewhere. Given it takes 17 dollars per child for the programme to achieve sustainability and then 3 dollars per child per year to sustain it. We believe the 'case for support' is strong and that now is the time to expand.

Management supported by the Board is hence looking at a variety of new country expansion and partnership opportunities and I look forward to reporting further on this next year. Our CEO and Founder Alison Naftalin continues to make strides in advocacy and networking.

We are grateful to our partners, donors, investors, staff, and Board members who have joined us on our journey to bring opportunities to children in sub-Saharan Africa.

Last but not least, we want to thank the ambitious, hard-working communities who we serve. The impact of our work is down to their drive to build better lives for their children and families.

PJW Ryan

27/09/2024

Peter J Ryan

Trustees Annual Report

The Trustees present the financial statements of the charity for the year ended 31 December 2023.

Legal status

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

Our organisation, mission and scale

Our mission

Lively Minds gets quality early childhood development to millions, with a primary focus on children aged 3-6 from rural communities in the Global South.

Why we exist

Children need quality care and education in early childhood to fulfil their full potential. Yet a staggering 250 million children globally miss out, especially children in deprived rural communities from the Global South. This hams their health, their socio-emotional development, and their economic productivity and earning opportunities later in life.

Despite this urgent need, there is chronic under- investment in early childhood provision worldwide and a lack of urgency in solving this crisis. Private sector solutions are often unregulated and typically unaffordable for poor families. While some governments have established public preschools, these require a trained workforce and adequate infrastructure, which is expensive to achieve and takes time. Additionally, quality is often compromised in hard-to-reach areas.

Our innovative solution

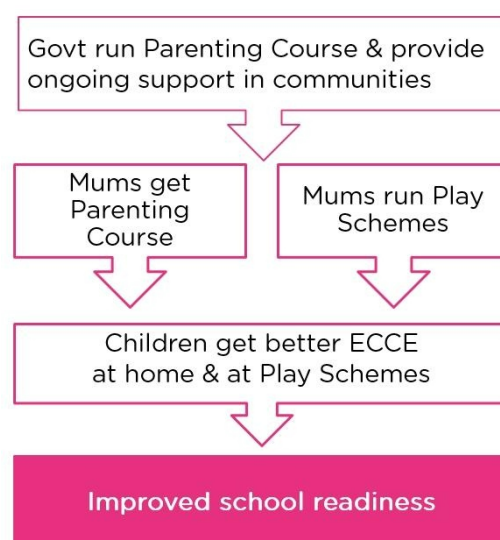
At Lively Minds we believe that shifting parenting mindsets and practices is the missing piece to transforming children's learning and development. Our programme helps parents realise the critical importance of early childhood development; recognise that despite their poverty and limited education they have the power and the means to make a change. It helps them provide simple, effective, nurturing and stimulating environments for their children. Mothers are trained to run Play Schemes for all the 3–6-year-old children in their communities and to provide better care and learning at home through parenting workshops and a radio programme. We have developed a holistic parenting programme suite, including Play Schemes, Parenting Workshops and a radio programme. To ensure sustainability, we partner with governments in Ghana and Uganda to deliver the programme through their systems and resources.

A randomised control trial found that the 93% of parents in the programme were illiterate but their commitment and efforts fuelled learning gains in their children's literacy, numeracy and cognition that were equivalent to an extra year of school, alongside improved nutrition and socio-emotional skills.

Delivery model: working through government

The programme is delivered through existing government systems, using a comprehensive training of trainer's approach, so it can scale widely, cheaply and sustainably. In Ghana, the programme is delivered through the state kindergarten system, so as well as improving parenting skills also improves the quality of play-based learning within the classroom. In Uganda, it is implemented through Village Health Teams.

Our goal is for governments to have the "will and the skill" to run and sustain the programme. From content updates to technical assistance and quality assurance, we equip governments with the programmes, tools, systems, training and ongoing support they need to deliver it on their own. We take whole districts from system set-up, to embed, and to sustain in as little as 2-years. We have also developed a comprehensive governance framework for the programme, leveraging local and national government accountability groups, which works in both countries with some adaptations to each context.



2023 Highlights

Programmatic achievements

Over the course of the year, the programme has continued to strengthen and expand. In Northern Ghana by the end of 2023, 46 districts were running the programme, about 1/3 of rural Ghana, and all the 12 sub-counties of Mayuge District in Uganda. Our impact in both countries has continued to increase:

- 103,556 rural parents received Parenting Workshops and used their learnings to improve their lives and the lives of their communities.
- 249,687 pre-schoolers have learnt through Play Schemes to become school-ready.
- 12,082 Government trainers have been trained to deliver the Lively Minds Programme
- 2,954 rural communities benefitted from the Programme.
- The radio show has a current estimated listenership of over 1 million people. We continue to see a strong positive response to the programme. On average, around 9 calls/messages from listeners are aired in each live episode.

We are also delighted to report that the quality of delivery by our government partners has been consistently high.

- 10 districts in Ghana entered the sustain phase of the programme in September 2023, with 97% of schools re-enrolling at least 30 mothers to continue operating the programme.
- 6,730 surprise visits by government staff to Play Schemes showed they were running successfully

Our partnerships with government are well established and strong. Ghana Education Service (“GES”) has committed to institutionalising and scaling the programme in Ghana and over the course of the year key developments included:

- Onboarding of a new GES Lively Minds Officer (LMO) as a full-time project manager in the GES team, responsible for overseeing the programme on their side and a focus on the sustainability phase. The position is funded by GES which is a key step institutionalising the programme.
- Increased member participation in the GES Working Group, a Ghana Government cross departmental Working group which has been established to govern and oversee the integration and scale-up of the GES Lively Minds Programme. They continued to meet quarterly with several visits from members to see the programme in action and increased engagement with our funders.
- Increased cross-departmental engagement with Education, Gender and Children select committees pledging their support to raise funds.

In Uganda, in 2023, the last three sub counties completed their set-up phase and completed their embed term one and two. The Mayuge District Lively Minds Advisory Committee also held their first meeting. Following its formation and the meeting budget was fully funded by the district. This committee provides oversight and governance of the programme.

Organisational development

We are delighted to welcome several new global roles in the year, including Fred Nantogmah as our Operations Manager, Sarah Baryayanga joining us as a Global Finance Manager, and Rachel Akrofi and Juliette Benet also joined in early 2024 in the roles of ECD, Advocacy and Systems Change Manager and Senior Development Officer respectively.

In March 2023 we recognised the continuing rapid inflation and increasing cost of living for our staff in Ghana through the introduction of a GBP-based salary approach to reduce the impact of the ongoing financial crisis, with all staff taking up the offer.

We also implemented a comprehensive custom-built scheduling tool, to ensure smooth implementation of termly activities across 46 districts in Ghana, with automatic activity notifications and dependencies mapped.

Fundraising

We are thrilled and grateful to have received support from new funders in 2023, and to have retained the support of so many existing donors. We have listed these donors in the accounts.

Future plans

For the year 2024, we have a range of exciting workstreams planned to capitalise and build on the progress we have made to date.

In Ghana

We will ensure the programme continues to thrive and sustain in 64 existing districts and over 3500 communities. In particular by transitioning our technical support focus away from district teams and on to the regional and national GES teams.

Our radio programme, currently broadcasting in 16 languages, caters for all dominant languages in the northern half of Ghana. We plan to scale it to 11 new languages so that the programme can have nationwide reach and to accompany this with an evaluation which IPA will conduct.

Excitingly we have developed a plan with Government of Ghana to roll-out the programme to all rural communities in Ghana. Ghana is in the process of negotiating a new compact from Global Partnerships for Education to improved foundational learning. We and GES are advocating for the programme to be included and funded as part of this.

In Uganda

We have not been able to get a partnership from national government and so at present do not plan to scale the programme into any further areas. However, there are signs that this may shift, as Uganda has now finalised its long-awaited ECD strategy, and this places emphasis on the need for community-based approaches.

We are also preparing to run a pilot and evaluation on the radio programme in a new district. This will enable to establish the gender and parenting impacts of this as a stand-alone programme and test the feasibility of scaling it in its own right.

Programme innovations

We want to make continuous improvements to the model in both countries. This includes strengthening integrations with community and district health teams and finding new and sustainable ways to motivate the mothers who run the Play Schemes and the community trainers who support them.

New country expansion

Our aim in Ghana and Uganda was to develop a blueprint and launch pad for expansion into new countries. Many LMICs are struggling to scale ECD, particularly to the hardest-to-reach rural communities, and with our tried and tested model working successfully on a large scale, we now are keen to move into one of these countries. We spent several years optimising our delivery model into a comprehensive and tested technical and capacity building package for governments. We use the same package with some adaptations in both Ghana and Uganda and we are confident that this system can be rolled-out with quality and fidelity at scale through different government systems. We are currently exploring the most effective way to achieve this.

Advocacy and systems change

Together with achieving impact through scaling in multiple countries, we are developing a global advocacy strategy to bring attention to the central role of parents in caregiving, highlight the unique needs of rural parents and influence policymaking and global ECD discourse. We aim to share our distinct and proven insights to contribute to systemic change. Specifically, we want to ensure that more investment and policies that are enacted empower parents and women (and particularly target rural communities) as the key change-agents.

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).¹ The Trustees' focus has always been to measure 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 restricted to either the Ghana or Uganda Project. In addition to this, we also fundraise for restricted and unrestricted income from philanthropic organisations.

Going forward our fundraising strategy is to continue this blend of funding sources to balance risk and give some flexibility in how funds are spent. The charity's policy is to have funds secured to cover the following 12 months of planned activity and this policy was met for 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.

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 focussed 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.

The global salaries at Lively Minds were benchmarked in the autumn of 2023. Benchmarking data was collected through a leading charity benchmarking provider in the UK and also Charity Job salaries data. Additional benchmarking was also collected with similar comparator organisations.

The global salaries at Lively Minds operate on a banding structure which is consistent with our approach for salaries in Ghana and Uganda. Staff start at the entry level or performance level depending on the assessment of the role. Salary increases are performance based. New starters have an opportunity to receive a salary increase after passing probation if they meet performance expectations. Performance reviews happen three times a year with two opportunities for a salary review.

Financial review

Income and Expenditure

The total income for the year was £3,017,506 and the total expenditure was £3,298,596, giving a deficit of for the year of £281,090 and year end reserves of £2,221,952.

Income in the year decreased from the prior year due to the timing of milestone tranche payments received in the period. New grants were also awarded in the year for a combination of one year and multi-year agreements for both restricted and unrestricted funding.

Expenditure in the year was below budget due to a combination of the significant depreciation of the Ghana Cedi against the Pound during the year and vacancies at the global level which have subsequently been filled. However, costs were higher than the prior year due to further roll-out of the programme to a further 18 districts across Northern Ghana, bringing the total number of districts currently supported by the programme to 46 at the year end, and 12 sub-counties in Mayuge District, Uganda.

Reserves remain high at the year end, due to a significant donor funding received towards the end of the year.

Free Reserves

The trustees' policy on income reserves is to maintain sufficient reserves for the charity to continue to meet its ongoing commitments, which in the current financial year means restricted and unrestricted reserves of not less than four months' running costs, with unrestricted reserves making up 30% of this target. This currently equates to £1,920,000, with £576,000 unrestricted reserves. During the financial year ending December 2023, total reserves were £2,221,952, with unrestricted reserves including designated reserves being £933,030. When fixed assets totalling £130,574 are deducted, this leaves available free reserves of £802,456. This is in line with our reserves policy.

Grants Received in Year

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

- AKO Foundation
- CRI Foundation
- Dovetail Foundation
- Echidna Foundation
- The ELMA Foundation (UK)
- French Innovation Fund
- Global Innovation Fund
- Grand Challenges Canada
- LEGO Foundation
- LGT Venture Philanthropies
- Peter Cundill Foundation
- Ray & Tye Noorda Foundation
- USAID

Charity's Accounts

The Trustees present their report and the audited group consolidated financial statements of the charity for the year ended 31 December 2023, 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

PGR Ryan

.....
Name: Peter Ryan

Position: Chairman

Date: 27 September 2024

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 2023 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 2023, 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.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
LIVELY MINDS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)



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 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 11, 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

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
LIVELY MINDS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)



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.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
LIVELY MINDS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)



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.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
LIVELY MINDS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)



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

30/09/2024

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND
EXPENDITURE ACCOUNT)



FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income					
Grants, donations and legacies	2	884,167	2,125,971	3,010,138	3,570,852
Investment Income		7,137	-	7,137	1,022
Income from other activities		231	-	231	1,520
Total Income		891,535	2,125,971	3,017,506	3,573,394
Expenditure					
Raising Funds		36,821	-	36,821	8,495
Charitable Activities		1,211,361	2,050,422	3,261,783	2,867,454
Total Expenditure	5	1,248,182	2,050,422	3,298,604	2,875,949
Net Income/(expenditure)		(356,647)	75,549	(281,098)	697,445
Net movement in funds		(356,647)	75,549	(281,098)	697,445
Transfers between funds		-	-	-	-
Reconciliations of funds					
Total funds at 1 January 2023		1,289,669	1,213,373	2,503,042	1,805,597
Total funds at 31 December 2023	13	933,022	1,288,922	2,221,944	2,503,042

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 of 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.

The notes on pages 23 to 38 form part of these financial statements.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
GROUP BALANCE SHEET AS AT 31 DECEMBER 2023
COMPANY NUMBER 11832452



		Dec-23 £	Dec-22 £
Fixed Assets			
Tangible Assets	10	130,566	112,188
Current Assets			
Debtors: amounts falling due within one year	11	207,241	391,032
Cash at bank and in hand		2,013,526	2,128,448
Total Assets		<u>2,351,333</u>	<u>2,631,668</u>
Current Liabilities: Amounts falling due within 1 year	12	(129,389)	(128,626)
Net Assets		<u>2,221,944</u>	<u>2,503,042</u>
Accumulated Funds			
Restricted Funds	13	1,288,922	1,213,373
Unrestricted Funds	13	933,022	1,289,669
Total Funds		<u>2,221,944</u>	<u>2,503,042</u>

For the year-ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity it is subject to audit under the Charities Act 2011.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 27 September 2024.

PGR Ryan

Name: Peter Ryan

Position: Chairman

The notes on pages 23 to 38 form part of these financial statements.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
PARENT BALANCE SHEET AS AT 31 DECEMBER 2023
COMPANY NUMBER 11832432



		Dec-23 £	Dec-22 £
Fixed Assets			
Tangible Assets	10	6,022	4,890
Current Assets			
Debtors: amounts falling due within one year	11	79,276	273,820
Cash at bank and in hand		1,624,019	1,899,682
Total Assets		<u>1,709,317</u>	<u>2,178,392</u>
Current Liabilities: Amounts falling due within 1 year	12	(34,959)	(51,020)
Net Assets		<u>1,674,358</u>	<u>2,127,372</u>
Accumulated Funds			
Restricted Funds		1,211,237	970,053
Unrestricted Funds		463,121	1,157,319
Total Funds		<u>1,674,358</u>	<u>2,127,372</u>

The financial statements were approved by the Board and authorised for issue on 27 September 2024.

PGR Ryan

Name: Peter Ryan

Position: Chairman

The notes on pages 23 to 38 form part of these financial statements.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023



	2023 £	2022 £
Cash flow from operating activities:		
Net income/(expenditure)	(281,098)	697,445
Adjustments for:		
Depreciation	37,647	18,251
Profit on disposal of fixed assets	-	(1,308)
Interest received	(7,137)	(1,022)
Decrease/(increase) in debtors	183,791	(156,616)
(Decrease)/Increase in creditors	<u>763</u>	<u>63,055</u>
Net cash (used in)/provided by operating activities	(66,034)	619,805
Cash flow from investing activities:		
Payments to acquire tangible fixed assets	(56,025)	(73,912)
Cash received from sale of asset	-	1,336
Interest received	<u>7,137</u>	<u>1,022</u>
Net cash used in investing activities	(48,888)	(71,554)
Change in cash and cash equivalents	<u>(114,922)</u>	<u>548,251</u>
Cash and cash equivalents at the beginning of the year	2,128,448	1,580,197
Cash and cash equivalents at the end of the year	<u>2,013,526</u>	<u>2,128,448</u>
Analysis of cash and cash equivalents		
Cash in bank and in hand	2,013,526	2,128,448
	<u>2,013,526</u>	<u>2,128,448</u>

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 undertaking. The results of the subsidiary 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 deficit of £453,014 (2022 surplus: £543,543)

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 cost 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.

(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.



1 Summary of significant accounting policies (continued)

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.

(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 2023	Total 2022
	£	£	£	£	£
Donations and grants (see note 4)	884,167	-	-	884,167	1,297,622
Grants for specific activities (see note 3)	-	1,819,582	306,389	2,125,971	2,273,230
	<u>884,167</u>	<u>1,819,582</u>	<u>306,389</u>	<u>3,010,138</u>	<u>3,570,852</u>

3 Grants for Specific Activities

	Play Schemes Ghana	Play Schemes Uganda	Total 2023	Total 2022
	£	£	£	£
AKO Foundation	-	120,000	120,000	200,000
Dioraphte Foundation	-	-	-	8,577
The ELMA Foundation (UK)	433,333	-	433,333	133,334
Agence Francaise De Development	594,841	-	594,841	-
Global Innovation Fund	80,262	-	80,262	901,608
Grand Challenges Canada	79,376	-	79,376	342,811
LGT Venture Philanthropies	8,772	-	8,772	-
The Peter Cundill Foundation	-	8,376	8,376	-
US AID	622,998	178,013	801,011	673,926
Unicef	-	-	-	12,974
	<u>1,819,582</u>	<u>306,389</u>	<u>2,125,971</u>	<u>2,273,230</u>



4 Donations and Grants

	2023	2022
	£	£
Anonymous donations	50,000	50,000
Mulago Foundation	-	207,841
Echidna Foundation	372,810	73,828
LGT Venture Philanthropies	198,596	215,523
Dovetail Foundation	80,999	125,889
LEGO Foundation	-	413,979
Ray & Tye Noorda Foundation	-	202,110
CRI Foundation	139,838	-
The Peter Cundill Foundation	27,873	-
Individual Donations	13,265	7,666
Gift aid reclaimed	786	786
	<u>884,167</u>	<u>1,297,622</u>

5 Analysis of Expenditure on Charitable Activities

	Staff Costs	Project Costs	Support Costs	Total 2023	Total 2022
	£	£	£	£	£
Cost of raising funds	35,823	-	998	36,821	8,495
Charitable Activities					
Play schemes - Ghana	1,101,700	1,269,199	115,435	2,486,334	2,163,469
Play Schemes - Uganda	306,604	389,152	44,165	739,921	669,128
	<u>1,408,304</u>	<u>1,658,351</u>	<u>159,600</u>	<u>3,226,255</u>	<u>2,832,597</u>
Governance Costs (note 7)	-	-	35,528	35,528	34,857
Total Expenditure	<u>1,444,127</u>	<u>1,658,351</u>	<u>196,126</u>	<u>3,298,604</u>	<u>2,875,949</u>
	Staff Costs	Project Costs	Support Costs	Total 2022	Total 2021
	£	£	£	£	£
Total Expenditure	<u>925,401</u>	<u>763,368</u>	<u>108,859</u>	<u>2,875,949</u>	<u>1,797,628</u>



6 Support Costs

Support costs include the following:

	2023	2022
	£	£
Cost of Raising Funds	998	216
Insurance	1,866	1,750
Bank Charges	1,891	2,014
Professional Fees	28,783	39,320
Printing and Photocopying	50	337
Stationery and Postage	128	27
Telephone and Internet	33,462	15,651
Marketing	411	2,859
Website	0	-
Recruitment and Training	22,030	41,084
Depreciation Charge	37,646	18,251
Other Expenses	1,207	121
Travel Costs	32,126	36,949
Governance (note 7)	35,528	34,856
	<u>196,126</u>	<u>193,435</u>

7 Governance Costs

	2023	2022
	£	£
External Audit fees for the group	35,528	34,856
	<u>35,528</u>	<u>34,856</u>

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:

	2023	2022
	£	£
Depreciation of fixed assets	37,646	18,251
Gain on the sale of tangible fixed assets	-	(1,308)
Independent Auditors remuneration for the audit of the parent charitable company	17,500	17,200

9 Staff Costs

Group

	2023	2022
	£	£
Wages and Salaries	1,205,688	1,016,325
Social Security costs	126,146	96,109
Pension Costs	34,240	25,163
Freelance costs	78,054	94,721
	1,444,128	1,232,318

Parent

	2023	2022
	£	£
Wages and Salaries	350,344	237,477
Social Security costs	32,586	22,722
Pension Costs	9,638	6,470
Freelance costs	78,054	94,721
	470,622	361,390



9 Staff Costs (continued)

Total redundancy / termination payments amounted to £3,432 (2022: £1,373).

The average number of group employees in the year was 103 (2022: 98).

2 employees earned £60,000 per annum (excluding employer pension costs) or more in the current or preceding financial year (2022: 1).

2 employees earned £70,000 per annum (excluding employer pension costs) or more in the current or preceding financial year (2022: 0).

1 employee earned £80,000 per annum (excluding employer pension costs) or more in the current or preceding financial year (2022: 0).

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 was £576,851 (2022: £476,132). 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 and Equipment	Total
	£	£	£	£
Cost				
At 1 January 2023	89,251	68,807	34,100	192,158
Additions	34,029	19,070	2,926	56,025
Disposals				
At 31 December 2023	123,280	87,877	37,026	248,183
Depreciation				
At 1 January 2023	30,080	43,250	6,640	79,970
Charge	24,613	7,699	5,335	37,647
Disposals				
At 31 December 2023	54,693	50,949	11,975	117,617
Net Book Value				
At 31 December 2023	68,587	36,928	25,051	130,566
At 1 January 2023	59,171	25,557	27,460	112,188



10 Tangible Fixed Assets (continued)

Parent

	Computer Equipment £	Total £
Cost		
At 1 January 2023	16,055	16,055
Additions	5,201	5,201
At 31 December 2023	21,256	21,256
Depreciation		
At 1 January 2023	11,165	11,165
Charge	4,069	4,069
At 31 December 2023	15,234	15,234
Net Book Value		
At 31 December 2023	6,022	6,022
At 1 January 2023	4,890	4,890

11 Debtors

Group

	2023	2022
£	£	£
Amounts falling due within one year		
Accrued Income	60,000	265,320
Other Debtors	147,241	125,712
	207,241	391,032

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
 NOTES TO THE ACCOUNTS
 FOR THE YEAR ENDED 31 DECEMBER 2023



11 Debtors (continued)

Parent

	2023	2022
	£	£
Amounts falling due within one year		
Accrued Income	60,000	265,320
Other Debtors	19,276	8,500
	<u>79,276</u>	<u>273,820</u>

12 Creditors; amounts falling due within one year

Group

	2023	2022
	£	£
Trade creditors	-	16,351
Accruals	73,715	53,130
Social Security	55,061	43,629
Other creditors	-	15,516
	<u>128,776</u>	<u>128,626</u>

Parent

	2023	2022
	£	£
Accruals	34,941	43,067
Social Security	18	7,953
	<u>34,959</u>	<u>51,020</u>



13 Fund Reconciliation

Unrestricted Funds

	Balance 1 Jan 23 £	Income £	Expenditure £	Transfers £	Gains/ (Losses)	Balance 31 Dec 23 £
Unrestricted Funds	1,279,643	891,535	(1,244,164)	-	-	927,014
Designated Funds: Ghana Playschemes	10,026	-	(4,018)	-	-	6,008
Uganda Playschemes	-	-	-	-	-	-
	<u>1,289,669</u>	<u>891,535</u>	<u>(1,248,182)</u>	<u>-</u>	<u>-</u>	<u>933,022</u>

Restricted Funds

	Balance 1 Jan 23 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	Balance 31 Dec 23 £
AKO Foundation	167,970	120,000	(97,822)	-	-	190,148
Echidna Giving	409	-	(417)	-	-	(8)
Dioraphte	179	-	(226)	-	-	(47)
ELMA Foundation	4,094	433,333	(426,044)	-	-	11,383
Global Innovation Fund	652,745	80,262	(612,536)	-	-	120,471
US AID	110,589	801,010	(350,147)	-	-	561,452
Agence Francaise Development	-	594,842	(290,219)	-	-	304,623
LGT EDP	-	8,772	-	-	-	8,772
Grand Challenges Canada	243,319	79,376	(245,012)	-	-	77,683
Imaginable Futures	14,445	-	-	-	-	14,445
Como Foundation	19,623	-	(19,623)	-	-	-
Peter Cundill Foundation	-	8,376	(8,376)	-	-	-
	<u>1,213,373</u>	<u>2,125,971</u>	<u>(2,050,422)</u>	<u>-</u>	<u>-</u>	<u>1,288,922</u>
Total funds	<u>2,503,042</u>	<u>3,017,506</u>	<u>(3,305,749)</u>	<u>-</u>	<u>-</u>	<u>2,221,944</u>

13 Fund Reconciliation (continued)

Summary of Movement in Funds

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total £
Fund balance at 1st Jan 2023	1,279,643	10,026	1,213,373	2,503,042
Income	891,535	-	2,125,971	3,017,506
Expenditure	(1,202,972)	(4,018)	(2,050,422)	(3,257,412)
Gains/(Losses)	(41,192)	-	-	(41,192)
Transfers	-	-	-	-
Fund balance at 31 December 2023	927,014	6,008	1,288,922	2,221,944

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total £
Fund balance at 1st Jan 2022	554,967	459,223	791,407	1,805,597
Income	1,300,164	-	2,173,230	3,473,394
Expenditure	(616,822)	(449,197)	(1,751,264)	(2,817,283)
Gains/(Losses)	41,334	-	-	41,334
Transfers	-	-	-	-
Fund balance at 31 December 2022	1,279,643	10,026	1,213,373	2,503,042

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 a 2-year grant for Ghana in 2022 and the final instalment was received during the year. A new 2-year grant for Uganda was awarded and first instalment for the 2-year grant was received in the year.

Agence Francaise de Development (FID)

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

The Como Foundation



The Como Foundation awarded Lively Minds a 3-year restricted grant in November 2021, towards staff scheduling and other related IT systems in Ghana in the prior years. The final tranche payment was received in January 2024.

13 Fund Reconciliation (continued)

The ELMA Foundation (UK)

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

Global Innovation Fund

Global Innovation Fund awarded a three-year grant for the Ghana scale up project. The penultimate tranche payment was received in the year.

Grand Challenges Canada

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

US AID

US AID are funding programme activity in Uganda and Ghana through the award of two grants until 2024.

LGT Venture Philanthropy

LGT awarded a new grant in the year to contribute towards Ghana programme activities.

Peter Cundill Foundation

Peter Cundill Foundation awarded a grant during the year towards the Uganda programme.



14 Analysis of Net Assets Between Funds

	General Unrestricted	Designated	Restricted	2023 Total Funds
	£	£	£	£
Tangible Fixed Assets	12,285	4,931	113,350	130,566
Net Current Assets	914,727	1,079	1,175,572	2,091,378
Net assets at the end of the year	927,012	6,010	1,288,922	2,221,944

	General Unrestricted	Designated	Restricted	2022 Total Funds
	£	£	£	£
Tangible Fixed Assets	12,537	8,949	90,702	112,1878
Net Current Assets	1,267,106	1,077	1,122,671	2,390,854
Net assets at the end of the year	1,279,643	10,026	1,213,373	2,503,042

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 totalling £360 from one Trustees (2022: £860 from 2 Trustees).

Expenses totalling £216 were made to a Trustee for reimbursement of charitable expenditure incurred.

During the year, Lively Minds made grants totalling £2,096,303 (2022: £1,705,351) to Lively Minds (Ghana), a subsidiary charity, to support its activities throughout the year. Similarly, Lively Minds made grants totalling £619,169 (2022: £516,167) 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.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023



18 Prior Year Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income				
Grants, donations and legacies	2	1,297,622	2,273,230	3,570,852
Investment Income		1,022	-	1,022
Income from other activities		1,520	-	1,520
Total Income		1,300,164	2,273,230	3,573,394
Expenditure				
Raising Funds		8,495	-	8,495
Charitable Activities		1,016,190	1,851,264	2,867,454
Total Expenditure	5	1,024,685	1,851,264	2,875,949
Net Income/(expenditure)		275,479	421,966	697,445
Net movement in funds		275,479	421,966	697,445
Transfers between funds		-	-	-
Reconciliations of funds				
Total funds at 1 January 2022		1,014,190	791,407	1,805,597
Total funds at 31 December 2022	13	1,289,669	1,213,373	2,503,042



19 Subsidiary Charities

Lively Minds (Ghana) (entity registration number 130 025) and Lively Minds (Uganda) (entity registration number DSW 6759) are registered NGO's controlled by the charitable company and their results are consolidated into these accounts. The subsidiary results are as follows:

	2023		2022	
	Ghana	Uganda	Ghana	Uganda
	£	£	£	£
Income	2,175,700	619,378	2,062,496	516,388
Expenditure	(2,051,315)	(571,847)	(1,901,449)	(523,534)
Surplus/(Deficit)	124,385	47,531	161,047	(7,146)
Fixed assets	120,807	3,737	100,983	6,315
Assets	463,880	53,592	337,796	8,182
Liabilities	(82,888)	(11,542)	(61,365)	(16,241)
Funds	501,799	45,787	377,414	(1,744)

LIVELY MINDS

England & Wales - Charity number 1187460

Accounts



Trustees Report and Accounts for the year ended 31 December 2022

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

Alison Hart (resigned 18th October 2022)
 Remus Brett
 Maame-Yaa Bempah (resigned 30th November 2022)
 Suzanne Butah
 Peter Ryan (Chair)
 Olivia Hills (resigned 27th February 2023)
 Esther Akafia
 Lydia Obaye
 Gordon Carver
 Erin Williamson (appointed 1st January 2023)
 Marie-Claude Warnotte (appointed 3rd March 2023)
 Bradley Mulroney (appointed 15th May 2023)

Company Secretary

Lydia Obaye

Founder and CEO

Alison Naftalin

Registered Company Number

11832452

Registered Charity Number

1187460

Address

Lively Minds
 6 Queen's Terrace
 Totnes
 TQ9 5JQ

Auditor

BHP LLP
 1st Floor, Mayesbrook House
 Lawnswood Business Park
 Leeds
 LS16 6QY

Bankers

HSBC plc
 High Holborn Branch
 London

A Note from our Chair

It is my pleasure to introduce the 2022 Annual Report for Lively Minds.

We have continued to expand in both our core countries - Ghana and Uganda.

During the year, 47,600 rural parents have received Parenting Workshops, 176,500 pre-schoolers learnt through Play Schemes to become school – ready and 7,790 Government trainers have been trained to deliver the Lively Minds Programme.

The radio show created as a response to the Covid crisis, has an estimated audience of over 1 million people, and we have scheduled to undertake a randomised control trial in Uganda to obtain in depth evidence on the impact of the programme. We believe that radio has the potential to scale Lively Minds work in multiple countries.

Our partnerships with government remain strong, the Ghana Education Services (GES) has committed to scale the programme throughout the whole country and to ensure sustainability. In Uganda a task force was set up in the Mayuge district to develop plans to sustain the programme.

We are grateful for the support of new funders as well as to have retained the support from so many existing funders. We reached the final shortlist of 10 for the Lego Foundation's – Build a World of Play Challenge – receiving a grant of \$1million.

Alison Naftalin, our CEO and Founder, continues to be invited to various international Early Learning and Development conferences and we envisage that advocacy and encouragement for investment in the sector will be an increasing element of our work going forwards.

These accomplishments have been made possible by the charity's continuing determination to listen to the communities we serve and to use the best possible methodology and processes to deliver the programme. They would not have been possible without the hard work and commitment of our staff.

We would like to thank our donors, supporters, partner organisations, staff, and Board members for their continued belief and support in our mission.

Above all we want to express our gratitude to the mothers and communities in the Lively Minds network. Our reach and impact has been made possible thanks to your resilience and determination.

PJW Ryan
PJW Ryan (Oct 30, 2023 18:16 GMT)

Peter Ryan

30 October 2023

Trustees Annual Report

The Trustees present the financial statements of the charity for the year ended 31 December 2022.

Legal status

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

Our organisation, mission and scale

Our mission

Lively Minds works to get pre-school children in rural Ghana and Uganda to thrive.

Our scalable model involves training parents in deprived rural communities to run free educational Play Schemes where they teach their communities' pre-schoolers using low-cost games and following a structured curriculum that has been proven to stimulate learning, improve wellbeing and encourage good hygiene. Parents are also given monthly parenting workshops and weekly radio broadcasts that teach them simple cost-free ways to provide better care for their children at home. The project is delivered sustainably through government. The project has been proven through robust evaluation to achieve its intended holistic outcomes of significantly improving child cognition, language, socio-emotional skills and health and parenting practices

We do not provide aid. We believe that people can only break the cycle of poverty if they are given the information, skills, and confidence to make changes themselves. Our solution is not complicated or expensive.

Why we exist

The first six years of a child's life are a vital time when they are developing the skills needed for future life. Yet over 250 million children worldwide – the majority of whom are located in rural communities in the global south – do not get the care and education to build these skills. This adverse start has knock-on effects throughout their lives. Research has shown they will be less likely to find gainful employment, and are at greater risk of early marriage, early parenthood and even criminality. Unfortunately, current approaches to this global crisis, which focus on the professional early year's workforce, are not proving effective or affordable for lower middle income countries.

Our innovative solution

We know that as the majority of a pre-schooler's life is spent at home, so the best way to help them develop, is to ensure their parents can provide nurturing care and learning opportunities. Unfortunately, parents in hard-to-reach and resource-poor rural communities

commonly believe they cannot provide this care due to poverty or their own lack of education.

Our solution is simple. We believe parents are the sleeping giant. Our theory of change is that the critical barrier to ECCE in rural communities and the best lever for change is parents.

In each village, 30-40 mothers are enrolled on a group parenting course where they receive monthly parenting workshops. The workshops are designed to change mindsets, build confidence and teach simple ways to use cost-free resources to improve their parenting and provide better care and education at home.

The trained mothers take it in turns to run educational Play Schemes for all the pre-schoolers in their village. Working to a carefully designed structure and pedagogy, the children learn by playing in small groups with a variety of home-made educational games.

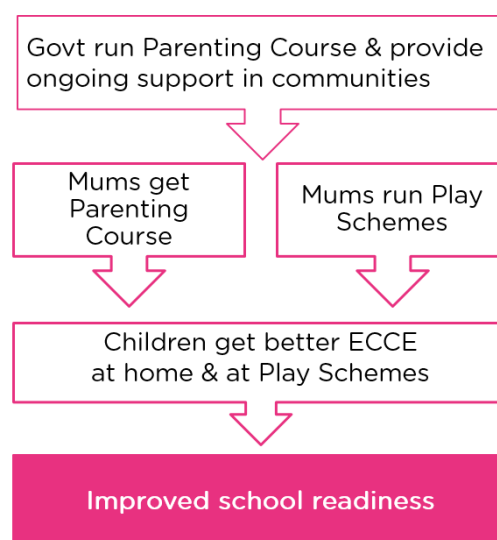
No additional workforce or expensive infrastructure is needed. The programme uses cheap, local materials, empowering the most uneducated and resource-poor to provide quality learning and care.

We are proud that our programme has been proven, through a rigorous randomised control trial, to result in a range of positive child development outcomes including improved cognitive skills and school readiness, improved socio-emotional skills, reduction in acute malnutrition and improved parental knowledge and practices.

Delivery model: working through government

All of this is implemented through local government systems. In Ghana, the programme is delivered through the state kindergarten system and in Uganda, through Village Health Teams.

We use a comprehensive training of trainer's approach, which makes the programme scale-able within existing government structures.



2022 Highlights

Programmatic achievements

Over the course of the year, we have had a major impact on children and their parents in Ghana and Eastern Uganda.

- 47,600 rural parents received Parenting Workshops and used their learnings to improve their lives and the lives of their communities.
- 176,505 pre-schoolers have learnt through Play Schemes to become school-ready.
- 7,790 Government trainers have been trained to deliver the Lively Minds Programme
- 1,872 rural communities benefitted from the Programme.
- The radio show has a current estimated listenership of over 1 million people. We continue to see a strong positive response to the programme. On average, around 9 calls/messages from listeners are aired in each live episode.

We are also delighted to report that the quality of delivery by our government partners has been consistently high.

- All 28 Districts in Ghana met their termly performance targets
- 5,673 surprise visits by government staff to Play Schemes showed they were running successfully

Our partnerships with government are going strong. Ghana Education Service (“GES”) has committed to institutionalising and scaling the programme in Ghana. And, over the course of the year key developments included

- A launch event took place to officially launch the programme, attended by approximately 200 delegates including directors from all eight Regions and 62 Districts, as well as Traditional Chiefs, NGOs, Government officials and the media. Key speeches were given by Deputy Director General of GES and Director of Tertiary Education from the Ministry of Education.
- Our Country Director was interviewed on national television alongside the Director of Early Childhood Education at GES to discuss the programme
- A governance review was conducted to make recommendations about how to improve the sustainability and governance arrangements. A task force was appointed by GES to take forward the recommendations, and this resulted in an agreement by GES to appoint a full-time postholder to project manage the whole programme, and to assign a member of the ECE directorate to support programme fundraising and policy work.

In Uganda, Mayuge District established a Task Force to work with us to develop plans to sustain the programme. As a result, a new Memorandum of Understanding was developed, that supports government to become the “doer” and “funder” of the programme.

Organisational development

We were sad to see many long-standing members of our Senior Management Team left us after a number of years. Our Head of Curriculum, Geoff King left in February, our COO Sheena Lahren stepped down in May, and our Head of Finance Clair Taylor left in June - all to go on to do exciting new ventures.

We are delighted to welcome in Max Townsend as our new COO, Eloise Cook as our new Director of Finance, and Abby Murphy, our content officer was promoted to the role of Curriculum Manager at the start of 2023. Also in the year we welcomed Elorm Haligah in to a new role Head of Ghana Partnerships.

In July we realised that our staff in Ghana and Uganda were struggling with the rapid inflation and cost of living increases. We therefore introduced a Living Wage approach to setting salaries, based on calculating a basket of essential needs and ensuring that our wage fully covered these and provided extra slack.

We are really proud of the monitoring dashboard that we rolled out over the course of the year. Government staff are tasked to submit field reports using a mobile app following each visit. This information is then pulled in to a dashboard and results are automatically visualised. We have been doing a lot of work with government partners to build their capacity to analyse this data and use it to make planning and project management decisions. This system has also strengthened our internal quality assurance processes and abilities to support the scale-up.

Fundraising

We are thrilled and grateful to have received support from new funders in 2022, and to have retained the support of so many existing donors. We have listed these donors in the accounts.

We applied for the LEGO Foundation Build a World of Play Challenge, and were selected to be finalists out of over 600 entries from around the world. Unfortunately we did not win the top prize of \$30m however we were awarded with a generous donation of \$1m.

Future plans

The focus of 2023 will see us focus ensuring all Districts and sub-counties are able to sustain the programme themselves, and that government is able to find a way to fund the programme in perpetuity.

We also aim to secure funding to conduct a randomised control trial of the radio programme in Uganda to get robust evidence on the impacts of the programme and its feasibility for scale.

In addition, we will develop our advocacy and systems-change strategy to influence the global ECD sector and ensure that more attention and investment is placed on supporting parents.

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 to measure how planned activities will contribute to the aims and objectives they have set.

Fundraising

The principle funding source of the charity is multi-year development grants restricted to either the Ghana or Uganda Project. In addition to this, we also fundraise for restricted and unrestricted income from philanthropic organisations.

Going forward our fundraising strategy is to continue this blend of funding sources to balance risk and give some flexibility in how funds are spent. The charity's policy is to have funds secured to cover the following 12 months of planned activity and this policy was met for 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.

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 focussed 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.

The global salaries at Lively Minds were benchmarked in the autumn of 2022. Benchmarking data was collected through a leading charity benchmarking provider in the UK and also Charity Job salaries data. Additional benchmarking was also collected with similar comparator organisations.

The global salaries at Lively Minds operate on a banding structure which is consistent with our approach for salaries in Ghana and Uganda. Staff start at the entry level or performance level depending on the assessment of the role. Salary increases are performance based. New starters have an opportunity to receive a salary increase after passing probation if they meet performance expectations. Performance reviews happen three times a year with two opportunities for a salary review.

Financial review

Income and Expenditure

The total income for the year was £3,573,394 and the total expenditure was £2,875,949, giving a surplus for the year of £697,445 and year end reserves of £2,503,042.

Income in the year increased from the prior year due to the award of several new grants during the period. They were a combination of one year and multi-year agreements for both restricted and unrestricted funding.

Expenditure in the year was below budget due to a combination of the significant depreciation of the Ghana Cedi against the Pound during the year, vacancies at the global level which were filled during the year and savings generated on planned IT and systems development. However, costs were significantly higher than the prior year due to further roll-out of the programme to nine further sub-counties in Uganda Mayuge District, and 18 districts across Northern Ghana.

Reserves remain high at the year end, due to a significant increase in donor funding recognised upfront or received upfront towards the end of the current year.

Free Reserves

The trustees' policy on income reserves is to maintain sufficient reserves for the charity to continue to meet its ongoing commitments, which in the current financial year means restricted and unrestricted reserves of not less than four months' running costs, with unrestricted reserves making up 30% of this target. This currently equates to £1,730,000, with £519,000 unrestricted reserves. During the financial year ending December 2022, total reserves were £2,503,042, with unrestricted reserves including designated reserves being £1,289,669. When fixed assets totalling £112,188 are deducted, this leaves available free reserves of £1,177,481. This is in line with our reserves policy.

Grants Received in Year

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

- AKO Foundation
- Dioraphte Foundation
- Dovetail Foundation
- Echidna Foundation
- The ELMA Foundation (UK)
- Global Innovation Fund
- Grand Challenges Canada
- LEGO Foundation
- LGT Venture Philanthropies
- Mulago Foundation
- Ray & Tye Noorda Foundation
- UNICEF Ghana
- USAID

Charity's Accounts

The Trustees present their report and the audited group consolidated financial statements of the charity for the year ended 31 December 2022, 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

PJW Ryan
PJW Ryan (Oct 30, 2023 18:16 GMT)

Name: Peter Ryan

Position: Chairman

Date: 30 October 2023

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 2022 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 2022, 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.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
LIVELY MINDS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)



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 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.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
LIVELY MINDS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)



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 12, 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.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
LIVELY MINDS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)



Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting correspondence; and identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
LIVELY MINDS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)



statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

BHP LLP
BHP LLP (Oct 30, 2023 20:34 GMT)

Laura Masheder (Senior Statutory Auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

1st Floor Mayesbrook House

Redvers Close

Lawnswood Business Park

LS16 6QY

Date: Oct 30, 2023

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND
EXPENDITURE ACCOUNT)



FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income					
Grants, donations and legacies	2	1,297,622	2,273,230	3,570,852	1,758,919
Investment Income		1,022	-	1,022	133
Income from Covid 19 grants		-	-	-	913
Income from other activities		1,520	-	1,520	8,718
Total Income		1,300,164	2,273,230	3,573,394	1,768,683
Expenditure					
Raising Funds		8,495	-	8,495	7,998
Charitable Activities		1,016,190	1,851,264	2,867,454	1,789,630
Total Expenditure	5	1,024,685	1,851,264	2,875,949	1,797,628
Net Income/(expenditure)		275,479	421,966	697,445	(28,945)
Net movement in funds		275,479	421,966	697,445	(28,945)
Transfers between funds		-	-	-	-
Reconciliations of funds					
Total funds at 1 January 2022		1,014,190	791,407	1,805,597	1,834,542
Total funds at 31 December 2022	13	1,289,669	1,213,373	2,503,042	1,805,597

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 of 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.

The notes on pages 23 to 39 form part of these financial statements.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
GROUP BALANCE SHEET AS AT 31 DECEMBER 2022
COMPANY NUMBER 11832452



		Dec-22 £	Dec-21 £
Fixed Assets			
Tangible Assets	10	112,188	56,555
Current Assets			
Debtors: amounts falling due within one year	11	391,032	234,416
Cash at bank and in hand		2,128,448	1,580,197
Total Assets		2,631,668	1,871,168
Current Liabilities: Amounts falling due within 1 year	12	(128,626)	(65,571)
Net Assets		2,503,042	1,805,597
Accumulated Funds			
Restricted Funds	13	1,213,373	791,407
Unrestricted Funds	13	1,289,669	1,014,190
Total Funds		2,503,042	1,805,597

The financial statements were approved by the Board and authorised for issue on 30 October 2023.

PJW Ryan
PJW Ryan (Oct 30, 2023 18:16 GMT)

Name: Peter Ryan

Position: Chairman

The notes on pages 23 to 39 form part of these financial statements.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
PARENT BALANCE SHEET AS AT 31 DECEMBER 2022
COMPANY NUMBER 11832432



		Dec-22 £	Dec-21 £
Fixed Assets			
Tangible Assets	10	4,890	4,455
Current Assets			
Debtors: amounts falling due within one year	11	273,820	200,122
Cash at bank and in hand		1,899,682	1,406,743
Total Assets		2,178,392	1,611,320
Current Liabilities: Amounts falling due within 1 year	12	(51,020)	(27,491)
Net Assets		2,127,372	1,583,829
Accumulated Funds			
Restricted Funds		970,053	552,361
Unrestricted Funds		1,157,319	1,031,468
Total Funds		2,127,372	1,583,829

The financial statements were approved by the Board and authorised for issue on 30 October 2023.

PJW Ryan
PJW Ryan (Oct 30, 2023 18:16 GMT)

Name: Peter Ryan

Position: Chairman

The notes on pages 23 to 39 form part of these financial statements.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022



	2022	2021
	£	£
Cash flow from operating activities:		
Net income/(expenditure)	697,445	(28,945)
Adjustments for:		
Depreciation	18,251	16,685
Profit on disposal of asset	(1,308)	(5,513)
Interest received	(1,022)	(133)
Decrease/(increase) in debtors	(156,616)	122,701
(Decrease)/Increase in creditors	<u>63,055</u>	<u>24,491</u>
Net cash (used in)/provided by operating activities	619,805	129,286
Cash flow from investing activities:		
Payments to acquire tangible fixed assets	(73,912)	(57,531)
Cash received from sale of asset	1,336	5,772
Interest received	<u>1,022</u>	<u>133</u>
Net cash used in investing activities	(71,554)	(51,626)
Change in cash and cash equivalents	<u>548,251</u>	<u>77,660</u>
Cash and cash equivalents at the beginning of the year	1,580,197	1,502,537
Cash and cash equivalents at the end of the year	<u>2,128,448</u>	<u>1,580,197</u>
Analysis of cash and cash equivalents		
Cash in bank and in hand	2,128,448	1,580,197
	<u>2,128,448</u>	<u>1,580,197</u>

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022



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 undertaking. The results of the subsidiary 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 £543,543 (2021: £42,180)

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 cost 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

(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

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022



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

1 Summary of significant accounting policies (continued)

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

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022



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.

(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 2022	Total 2021
	£	£	£	£	£
Donations and grants (see note 4)	1,297,622	-	-	1,297,622	506,482
Grants for specific activities (see note 3)	-	2,164,755	108,474	2,273,230	1,252,437
	1,297,622	2,164,755	108,474	3,570,852	1,758,919

3 Grants for Specific Activities

	Play Schemes Ghana	Play Schemes Uganda	Total 2022	Total 2021
	£	£	£	£
AKO Foundation	200,000	-	200,000	100,000
Echidna Giving	-	-	-	(1,465)
Dioraphte Foundation	-	8,577	8,577	-
The ELMA Foundation (UK)	133,334	-	133,334	-
Global Innovation Fund	901,608	-	901,608	814,394
Grand Challenges Canada	342,811	-	342,811	226,107
US AID	574,029	99,897	673,926	-
Unicef	12,974	-	12,974	36,323
The SENSE Foundation	-	-	-	17,900
Imaginable Futures	-	-	-	14,445
Como Foundation	-	-	-	44,733
	2,164,755	108,474	2,273,230	1,252,437

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022



4 Donations and Grants

	2022	2021
	£	£
Anonymous donations	50,000	50,000
Mulago Foundation	207,841	370,817
DWFF	-	73,744
Echidna Foundation	73,828	-
Imaginable Futures	-	203
LGT Venture Philanthropies	215,523	-
Dovetail Foundation	125,889	-
LEGO Foundation	413,979	-
Ray & Tye Noorda Foundation	202,110	-
Individual Donations	7,666	10,738
Gift aid reclaimed	786	980
	1,297,622	506,482

5 Analysis of Expenditure on Charitable Activities

	Staff Costs	Project Costs	Support Costs	Total 2022	Total 2021
	£	£	£	£	£
Cost of raising funds	8,405	-	216	8,621	7,998
Charitable Activities					
Play schemes - Ghana	930,873	1,113,918	118,553	2,163,344	1,412,053
Play Schemes - Uganda	293,040	336,278	39,810	669,128	357,335
	1,223,913	1,450,196	158,363	2,832,471	1,769,388
Governance Costs (note 7)	-	-	34,856	34,856	20,242
Total Expenditure	1,232,318	1,450,196	193,435	2,875,949	1,797,628

	Staff Costs	Project Costs	Support Costs	Total 2021	Total 2020
	£	£	£	£	£
Total Expenditure	925,401	763,368	108,859	1,797,628	1,136,070

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022



6 Support Costs

Support costs include the following:

	2022	2021
	£	£
Cost of Raising Funds	216	216
Insurance	1,750	1,617
Bank Charges	2,014	1,167
Professional Fees	39,320	443
Printing and Photocopying	337	-
Stationery and Postage	27	174
Telephone and Internet	15,651	2,944
Marketing	2,859	720
Website	-	447
Recruitment and Training	41,084	45,466
Depreciation Charge	18,251	16,685
Other Expenses	121	(2,010)
Travel Costs	36,949	20,748
Governance (note 7)	34,856	20,242
	193,435	108,859

7 Governance Costs

	2022	2021
	£	£
External Audit fees for the group	34,856	20,242
	34,856	20,242

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.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022



8 Net Movement in Funds

This is stated after charging:

	2022	2021
	£	£
Depreciation of fixed assets	18,251	16,685
Gain on the sale of tangible fixed assets	(1,308)	(5,513)
Independent Auditors remuneration for the audit of the parent charitable company	<u>17,200</u>	<u>10,350</u>

9 Staff Costs

Group

	2022	2021
	£	£
Wages and Salaries	1,016,325	736,725
Social Security costs	96,109	77,679
Pension Costs	25,163	23,281
Freelance costs	94,721	87,716
	<u>1,232,318</u>	<u>925,401</u>

Parent

	2022	2021
	£	£
Wages and Salaries	237,477	254,853
Social Security costs	22,722	23,593
Pension Costs	6,470	7,658
Freelance costs	94,721	87,716
	<u>361,390</u>	<u>373,820</u>

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022



9 Staff Costs (continued)

Total redundancy / termination payments amounted to £1,373 (2021: £7,324).

The average number of group employees in the year was 98 (2021: 61).

1 employee earned £60,000 per annum (excluding employer pension costs) or more in the current or preceding financial year (2021: 1).

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 consists 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 was £476,132 (2021: £312,670). 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 and Equipment	Total
	£	£	£	£
Cost				
At 1 January 2022	50,299	54,057	14,826	119,182
Additions	38,988	14,750	20,174	73,912
Disposals	(36)	-	(900)	(936)
At 31 December 2022	89,251	68,807	34,100	192,158
Depreciation				
At 1 January 2022	17,806	39,809	5,012	62,627
Charge	12,282	3,441	2,528	18,251
Disposals	(8)	-	(900)	(908)
At 31 December 2022	30,080	43,250	6,640	79,970
Net Book Value				
At 31 December 2022	59,171	25,557	27,460	112,188
At 1 January 2022	32,493	14,248	9,814	56,555

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022



10 Tangible Fixed Assets (continued)

Parent

	Computer Equipment £	Office Furniture and Equipment	Total £
Cost			
At 1 January 2022	12,399	900	13,299
Additions	3,656	-	3,656
Disposals	-	(900)	(900)
At 31 December 2022	<u>16,055</u>	<u>-</u>	<u>16,055</u>
Depreciation			
At 1 January 2022	8,394	450	8,844
Charge	2,771	450	3,221
Disposals	-	(900)	(900)
At 31 December 2022	<u>11,165</u>	<u>-</u>	<u>11,165</u>
Net Book Value			
At 31 December 2022	<u>4,890</u>	<u>-</u>	<u>4,890</u>
At 1 January 2022	<u>4,005</u>	<u>450</u>	<u>4,455</u>

11 Debtors

Group

	2022	2021
	£	£
Amounts falling due within one year		
Accrued Income	265,320	174,724
Other Debtors	125,712	59,692
	<u>391,032</u>	<u>234,416</u>

**11 Debtors (continued)****Parent**

	2022	2021
	£	£
Amounts falling due within one year		
Accrued Income	265,320	174,724
Other Debtors	8,500	25,398
	273,820	200,122

12 Creditors; amounts falling due within one year**Group**

	2022	2021
	£	£
Trade creditors	16,351	13
Accruals	53,130	38,256
Social Security	43,629	25,972
Other creditors	15,516	1,330
	128,626	65,571

Parent

	2022	2021
	£	£
Trade creditors	-	13
Accruals	43,067	19,358
Social Security	7,935	6,790
Other creditors	18	1,330
	51,020	27,491

13 Fund Reconciliation**Unrestricted Funds**

	Balance 1 Jan 22	Income	Expenditure	Transfers	Gains/ (Losses)	Balance 31 Dec 22
	£	£	£	£		£
Unrestricted Funds	554,967	1,300,164	(575,488)	-	-	1,279,643
Designated Funds:						
Ghana Playschemes	395,014	-	(384,988)	-	-	10,026
Uganda Playschemes	64,209	-	(64,209)	-	-	-
	1,014,190	1,300,164	(1,024,685)	-	-	1,289,669

Restricted Funds

	Balance 1 Jan 22	Income	Expenditure	Transfers	Gains/ (Losses)	Balance 31 Dec 22
	£	£	£	£	£	£
Waterloo Foundation	50,000	-	(50,000)	-	-	-
AKO Foundation	120,843	200,000	(152,873)	-	-	167,970
Echidna Giving	733	-	(324)	-	-	409
Dioraphte	405	8,577	(8,803)	-	-	179
ELMA Foundation (UK)	-	133,334	(129,240)	-	-	4,094
Global Innovation Fund	651,154	901,608	(900,017)	-	-	652,745
US AID	(61,075)	673,926	(502,262)	-	-	110,589
Unicef Ghana	6,103	12,974	(19,077)	-	-	-
Grand Challenges Canada	(35,934)	342,811	(63,558)	-	-	243,319
Imaginable Futures	14,445	-	-	-	-	14,445
Como Foundation	44,733	-	(25,110)	-	-	19,623
	791,407	2,273,230	(1,851,264)	-	-	1,213,373
Total funds	1,805,597	3,573,394	(2,875,949)	-	-	2,503,042

13 Fund Reconciliation (continued)**Unrestricted Funds**

	Balance 1 Jan 21	Income	Expenditure	Transfers	Balance 31 Dec 21
	£	£	£	£	£
Unrestricted Funds	245,680	516,246	(24,717)	(182,242)	554,967
Designated Funds:					
Ghana Playschemes	714,490	-	(358,811)	203	395,014
Uganda Playschemes	74,822	-	(153,520)	182,039	64,209
	1,034,992	516,246	(537,048)	-	1,014,190

Restricted Funds

	Balance 1 Jan 21	Income	Expenditure	Transfers	Gains/ (Losses)	Balance 31 Dec 21
	£	£	£	£	£	£
Waterloo Foundation	100,000	-	(50,000)	-	-	50,000
AKO Foundation	121,655	100,000	(100,812)	-	-	120,843
Echidna Giving	82,315	(1,465)	(80,117)	-	-	733
Echidna Coaching Grant	3,222	-	(3,222)	-	-	-
Dioraphte	36,500	-	(36,095)	-	-	405
Global Innovation Funds	263,029	814,394	(426,269)	-	-	651,154
US AID	(61,075)	-	-	-	-	(61,075)
Unicef	5,759	36,323	(35,979)	-	-	6,103
Grand Challenges Canada	210,734	226,107	(472,775)	-	-	(35,934)
Mulago Foundation	37,411	-	(37,411)	-	-	-
SENSE Foundation	-	17,900	(17,900)	-	-	-
Imaginable Futures	-	14,445	-	-	-	14,445
Como Foundation	-	44,733	-	-	-	44,733
	799,550	1,252,437	(1,260,580)	-	-	791,407
Total funds	1,834,542	1,768,683	(1,797,628)	-	-	1,805,597

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022



13 Fund Reconciliation (continued)

Summary of Movement in Funds

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total £
Fund balance at 1st Jan 2022	554,967	459,223	791,407	1,805,597
Income	1,300,164	-	2,273,230	3,573,394
Expenditure	(616,822)	(449,197)	(1,851,264)	(2,917,283)
Gains/(Losses)	41,334	-	-	41,334
Transfers	-	-	-	-
Fund balance at 31 December 2022	1,279,643	10,026	1,213,373	2,503,042

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total £
Fund balance at 1st Jan 2021	245,680	789,312	799,550	1,834,542
Income	516,246	-	1,252,437	1,768,683
Expenditure	(24,717)	(512,331)	(1,260,580)	(1,797,628)
Transfers	(182,242)	182,242	-	-
Fund balance at 31 December 2021	554,967	459,223	791,407	1,805,597

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.

Designated Funds

Imaginable Futures

Imaginable Futures awarded a three-year unrestricted grant, which was recognised in prior years and designated to Playschemes.

Restricted Funds

AKO Foundation

AKO Foundation have awarded a new 2 year grant for Ghana in the year and the final instalment for the 2 year grant for Uganda was received in the year.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022



13 Fund Reconciliation (continued)

The Como Foundation

The Como Foundation awarded the first tranche of a 3 year restricted grant towards staff scheduling and other related IT systems in Ghana in the prior year.

Dioraphte

Dioraphte provided a one year grant towards Uganda activity in April 2020, for which the final instalment was received in the year.

Echidna Giving

Echidna Giving paid the final tranche of a three year grant towards Uganda activity. This grant has now ended.

The ELMA Foundation (UK)

The ELMA Foundation (UK) awarded a new 3 year grant for Ghana in the year.

Global Innovation Fund

Global Innovation Fund made the fourth and fifth instalments of a three year grant for the Ghana scale up project.

Grand Challenges Canada

Grand Challenges Canada awarded a new 3 year grant for Ghana in the year.

Imaginable Futures

Imaginable Futures awarded a grant for staff wellbeing. This will be used in for activities in 2023.

UNICEF Ghana

UNICEF Ghana provided several grants for activities in Ghana relating to the gender sensitisation and the radio programme.

USAID

USAID are funding programme activity in Uganda and Ghana through the award of two grants until 2024.

The Waterloo Foundation

The Waterloo Foundation funding awarded in prior years was fully utilised in the year towards programme activity in Ghana.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022



13 Analysis of Net Assets Between Funds

	General Unrestricted	Designated	Restricted	2022 Total Funds
	£	£	£	£
Tangible Fixed Assets	12,537	8,949	90,702	112,188
Net Current Assets	1,267,106	1,077	1,122,671	2,390,854
Net assets at the end of the year	1,279,643	10,026	1,213,373	2,503,042

	Combined General Unrestricted	Combined Designated	Combined Restricted	Combined 2021 Total Funds
	£	£	£	£
Tangible Fixed Assets	6,996	10,231	39,328	56,555
Net Current Assets	547,971	448,992	752,079	1,749,042
Net assets at the end of the year	554,967	459,223	791,407	1,805,597

14 Operating Lease Commitments

The charity has no commitments under operating leases.

15 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.

16 Related Party Transaction

During the year the charity received unrestricted donations totalling £860 from two Trustees (2021: £1,150 from 1 Trustee). Expenses totalling £539 were made to a Trustee for reimbursement of charitable expenditure incurred.

During the year, Lively Minds made grants totalling £1,705,351 (2021: £771,993) to Lively Minds (Ghana), a subsidiary charity, to support its activities throughout the year. Similarly, Lively Minds made grants totalling £516,197 (2021: £189,493) 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.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022



17 Prior Year Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income			
Grants, donations and legacies	506,482	1,252,437	1,758,919
Investment Income	133	-	133
Income from Covid 19 grants	913	-	913
Income from other activities	8,718	-	8,718
Total Income	516,246	1,252,437	1,768,683
Expenditure			
Raising Funds	7,998	-	7,998
Charitable Activities	529,050	1,260,580	1,789,630
Total Expenditure	537,048	1,260,580	1,797,628
Net Income/(expenditure)	(20,802)	(8,143)	(28,945)
Net movement in funds	(20,802)	(8,143)	(28,945)
Transfers between funds	-	-	-
Reconciliations of funds			
Total funds at 1 January 2021	1,034,992	799,550	1,834,542
Total funds at 31 December 2021	1,014,190	791,407	1,805,597

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
 NOTES TO THE ACCOUNTS
 FOR THE YEAR ENDED 31 DECEMBER 2022



18 Subsidiary Charities

Lively Minds (Ghana) (entity registration number 130 025) and Lively Minds (Uganda) (entity registration number DSW 6759) are registered NGO's controlled by the charitable company and their results are consolidated into these accounts. The subsidiary results are as follows:

	2022		2021	
	Ghana	Uganda	Ghana	Uganda
	£	£	£	£
Income	2,062,496	516,388	1,040,178	189,541
Expenditure	(1,901,449)	(523,534)	(1,104,035)	(196,809)
Surplus	161,047	(7,146)	(63,857)	(7,268)
Fixed assets	100,983	6,315	49,696	2,404
Assets	337,796	8,182	189,120	18,628
Liabilities	(61,365)	(16,241)	(22,449)	(15,632)
Funds	377,414	(1,744)	216,367	5,400

LIVELY MINDS

England & Wales - Charity number 1187460

Accounts



Trustees Report and Accounts for the year ended 31 December 2021

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	Alison Hart Remus Brett Maame-Yaa Bempah (appointed 28th April 2021) Suzanne Butah (appointed 28th April 2021) Peter Ryan (Chair, appointed 28th April 2021) Olivia Hills (appointed 28th April 2021) Esther Akafia (appointed 28th April 2021) Lydia Obaye (appointed 28th April 2021) Gordon Carver
Company Secretary	Lydia Obaye (appointed 28 th April 2021)
Founder and CEO	Alison Naftalin
Registered Company Number	11832452
Registered Charity Number	1187460
Address	Lively Minds 6 Queen's Terrace Totnes TQ9 5JQ
Accountants	BHP 1st Floor, Mayesbrook House Lawnswood Business Park Leeds LS16 6QY
Bankers	HSBC plc High Holborn Branch London

A Note from our Chair

It is my pleasure to introduce the 2021 Annual Report for Lively Minds.

Whilst Covid remained ever present, the charity has continued its progress towards rolling out the programme in both our core countries - Ghana and Uganda.

In Ghana, we concluded an agreement and implementation plan with the Ghana Education Services (GES) to scale the programme through 4000 communities. This effectively reaching a third of all rural kindergartens in the country. The GES also committed to fund the bulk of the programme long term and to institutionalise it into their existing educational systems and structures. To support this, we doubled the size of our field team, providing in depth training which has allowed us to roll out to 6 new districts.

With Covid lockdown rules easing, we reopened our Play Schemes in both countries -152 in Ghana in 4 districts and 165 in Uganda in 6 sub-counties, enrolling 37,800 children

We also continued the roll out of our Lively Minds Together radio programme that was developed in response to Covid but is now fully integrated into our model. In Ghana it was aired in 16 local languages across 8 regions and in Uganda, across 10 districts in 1 language. 32 new episodes were developed in order to satisfy a current estimated weekly audience of two million.

Apart from the additions to our field team, we have also strengthened our senior management across Operations, Strategy, Special Projects and Marketing & Communications. This both sets us up to help more children in the long term but also to lay the foundations for succession planning.

Thus in spite of the current geopolitical challenges in Europe, rising local food costs and general inflation, I am confident that Lively Minds is well placed for the future.

Finally on behalf of the Board, I would like to thank our CEO and Founder, Alison Naftalin, whose endless drive and ability to make the right decisions continues to push the charity forward. Our management team and staff in the UK and Africa, our donors, government partners, mothers and children, who put their trust in us to help create better learning.

We will all continue to strive to deliver our best.

PJW Ryan
PJW Ryan (Jul 22, 2022 09:31 GMT+1)

Peter Ryan

Jul 22, 2022

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Trustees Annual Report (Including Strategic Report)

The Trustees present the financial statements of the charity for the year ended 31 December 2021.

Legal status

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

On 1st January 2021 all activities, assets and liabilities of the independent charity Lively Minds, registered charity number 1125512 were transferred to the charitable company limited by guarantee, charity number 1187460 and registered company number 11832452 following a decision by the Trustees to change the legal structure of the Charity.

The mission and public benefit of the newly incorporated charity are the same as the previous independent charity.

Merger accounting has been used following the transfer of activities and assets, so prior year comparatives are presented for the independent charity.

Our organisation, mission and scale

Our mission

Lively Minds works to get pre-school children in rural Ghana and Uganda school-ready.

We work through local government to train and empower Mothers to provide better care at home and run educational Play Schemes, that give young children in their community better life chances.

We do not provide aid. We believe that people can only break the cycle of poverty if they are given the information, skills, and confidence to make changes themselves. Our solution is not complicated or expensive.

Our innovative, cost effective and scalable programme has been proven through a randomised control trial ("RCT") to improve school readiness, bringing high quality Early Childhood Care and Education (ECCE) to the hardest-to-reach, resource-poor communities who need it most.

Why we exist

The first 6 years of a child's life are a vital time when they are developing the skills needed for future life. Yet over 250 million children worldwide – the majority of whom are located in

rural communities in the global south – do not get the care and education to build these skills. This adverse start has knock-on effects throughout their lives. Research has shown they will be less likely to find gainful employment, and are at greater risk of early marriage, early parenthood and even criminality. Unfortunately, current approaches to this global crisis, which focus on the professional early year's workforce, are not proving effective or affordable for lower middle income countries.

Our innovative solution

We know that as the majority of a pre-schooler's life is spent at home, so the best way to help them develop, is to ensure their parents can provide nurturing care and learning opportunities. Unfortunately, parents in hard-to-reach and resource-poor rural communities commonly believe they cannot provide this care due to poverty or their own lack of education.

Our solution is simple. We believe parents are the sleeping giant. Our theory of change is that the critical barrier to ECCE in rural communities and the best lever for change is parents.

In each village, 30-40 mothers are enrolled on a group parenting course where they receive monthly parenting workshops. The workshops are designed to change mindsets, build confidence and teach simple ways to use cost-free resources to improve their parenting and provide better care and education at home.

The trained mothers take it in turns to run educational Play Schemes for all the pre-schoolers in their village. Working to a carefully designed structure and pedagogy, the children learn by playing in small groups with a variety of home-made educational games.

No additional workforce or expensive infrastructure is needed. The programme uses cheap, local materials, empowering the most uneducated and resource-poor to provide quality learning and care.

We are proud that our programme has been proven, through a rigorous randomised control trial, to result in a range of positive child development outcomes including improved cognitive skills and school readiness, improved socio-emotional skills, reduction in acute malnutrition and improved parental knowledge and practices.

Delivery model: working through government

All of this is implemented through local government systems. In Ghana, the programme is delivered through the state kindergarten system and in Uganda, through Village Health Teams.

We use a comprehensive training of trainer's approach, which makes the programme scalable within existing government structures.

2021

Key activities and

Despite the 2021 has been an transformation for include negotiating a Agreement and Ghana Education programme through 4000 communities.

field team in Ghana holding a mass recruitment followed by a 4-week on boarding bootcamp. From September we rolled out the programme into 6 new districts in Ghana, doubling the size of our reach. We also laid the foundations with government for the further roll-out of the programme.

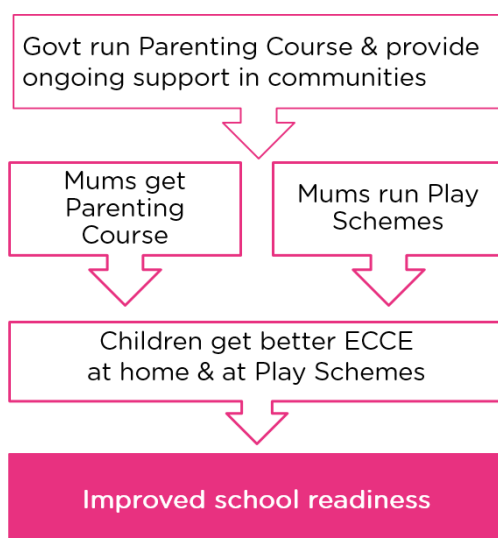
Additionally, we are very proud that during the year we were able to restart the programme post-lockdown in Ghana and Uganda and continued to support GES and Mayuge District to deliver the Lively Minds Together radio programme - continuing to reach more rural households than ever before.

Ghana scale up and partnership with Government

Our goal is for the Lively Minds programme to be run and funded by government and fully institutionalised into government systems. A cross-departmental Working Group was established in 2020 to lead the development of the programme. This year we worked closely with the Working Group, to develop a detailed partnership framework as well as implementation plans, policies and budgets. Key features of the partnership agreement we have in place with GES are that they have committed to running the programme through their kindergarten system and scaling it to 4000 kindergartens in the northern half of the country, reaching approximately 1/3 of rural schools in Ghana. They have also agreed to fund the programme long-term and institutionalise it into existing systems and structures. Lively Minds has committed to providing technical support to GES, to help them to set-up and embed the programme.

After the partnership agreement was drafted, we were able to begin the roll-out of our programme into the first 6 districts. We are happy to report that the roll out resulted in 313 new Play Schemes opening, benefitting 10,061 Mothers and 31,008 children:

The scale up of the programme into the first six districts meant we were able to gather lessons learned and quickly adapt for the next roll out in January 2021.



Highlights

achievements

challenges of COVID-19, exciting year of growth and Lively Minds. Key highlights detailed Partnership implementation plan with Service ("GES") to scale the government systems to We doubled the size of our

Programme post-COVID restart

As well as the scale up, we also restarted the Play Schemes in existing communities in Ghana and Uganda post-COVID. This resulted in:

- Re-sensitisation of local government teams with updates on new terms & requirements
- Training local government teams to deliver revision training
- Training of Kindergarten teachers in Ghana and Village Health Teams in Uganda (5 days)
- Training of Mothers (8 sessions & 2 community meetings)
- Curriculum updated to include more on community involvement & access/inclusivity, reflecting on Lively Minds new equalities in the programme policy
- Curriculum reviewed in order to build the programme back better

These restart activities were closely monitored against activity standards. Following this 5400 Mothers re-opened 152 Play Schemes in 4 Districts enrolling 18,000 children in Ghana. In Uganda, the restart resulted in 5800 Mothers re-enrolling onto the programme and re-opening 165 Play Schemes in 6 Sub Counties. This resulted in the enrolment of 19,800 children.

Lively Minds Together

We are very excited that Lively Minds Together radio programme will continue as a permanent fixture to the programme. Lively Minds Together was developed as a response to COVID-19, and a way to reach our beneficiaries during national lockdowns. However, the success of the programme has resulted in the continuation of the programme in order to:

- Support return to school and COVID safety
- Encourage community/gov't return to normal LM activities
- Reinforce Parenting Workshop messaging
- Increase ECD awareness for those not enrolled on the programme
- Motivate new communities to take part in the programme
- Safeguard against further school closures

We are happy to report that the Lively Minds Together radio programme is continuing to air in 16 local languages, across 8 Regions and 20 radio stations in Ghana, and in 1 language, 10 Districts and 1 radio station in Uganda. This year 32 new episodes were developed in Season 4 and Season 5.

The radio show has a current estimated listenership of over 2 million people. We continue to see a strong positive response to the programme. On average, around 9 calls/messages from listeners are aired in each live episode; examples of comments, are below:

“Our children now know the colours in our local language” Female caller Garu (episode 31a)

“If we teach them at this early stage they will be able to develop their thinking skills” Male Nabdam (episode 29a)

Organisational development

We have continued to focus on ensuring our organisation and operations scale-ready. Key activities include the recruitment of a replacement Uganda Country Director, Global COO and Global Head of M&E. We were also delighted to promote our Ghana Deputy Country Director into the Ghana Country Director role at the end of the year.

Key achievements in 2021 include:

- Optimised the Objectives and Key Results goal setting methodology and workplanning system
- Launched a new mass recruitment system, recruiting 47 new staff members
- Ran a month-long bootcamp for the Ghana team to prepare for scale-up
- Launched a Human Resource online system
- Launched the employee handbook including updated policies (i.e. safeguarding, travel, code of conduct, etc.) and trained all staff on this
- Launched a new reward strategy, including salary bandings to the and transitioned all staff to new contracts in January 2021
- Launched a new performance management system and organisational competencies
- Launched new organisational values and culture statements

Future plans and scale

In 2022, we will continue to scale the programme in Ghana to 18 new districts in Ghana, and introduce the programme into 3 new Sub Counties in Uganda. We will also be focussing on how to enable to government to sustain the programme in the longer term.

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 to measure how planned activities will contribute to the aims and objectives they have set.

Fundraising

The principle funding source of the charity is multi-year development grants restricted to either the Ghana or Uganda Project. In addition to this, we also fundraise for restricted and unrestricted income from philanthropic organisations.

Going forward our fundraising strategy is to continue this blend of funding sources to balance risk and give some flexibility in how funds are spent. The charity's policy is to have funds secured to cover the following 12 months of planned activity and this policy was met for 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 most 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 4 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.

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 focussed 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.

Financial review

Income and Expenditure

The total income for the year was £1,768,683 and the total expenditure was £1,797,628, giving a small deficit for the year of £28,945 and year end reserves of £1,805,597.

Although expenditure in the year was below budget due to Play Scheme activities restarting later than expected due to COVID, costs were significantly higher than the prior year. The areas of expenditure which increased the most compared to prior year are staff costs, due to the expansion of the Ghana team and project costs such as travel and accommodation for project workshops.

Reserves remain high at the year end, which is partly due to expenditure being below budget due to the activities and associated recruitment being delayed due to COVID and therefore expenditure being pushed back. The high reserves position is also partly due to some grants being recognised up front or received upfront towards the end of the current year (£722k).

Free Reserves

The trustees' policy on income reserves is to maintain sufficient reserves for the charity to continue to meet its ongoing commitments, which in the current financial year means restricted and unrestricted reserves of not less than four months' running costs, with unrestricted reserves making up 30% of this target. This currently equates to £1,150,000, with £345,000 unrestricted reserves. During the financial year ending December 2021, total reserves were £1,805,597, with unrestricted reserves including designated reserves being £1,014,190. Free reserves are £498,412. This is in line with our reserves policy.

Grants Received in Year

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

AKO Foundation

The Como Foundation

David Weekley Family Foundation

Dioraphte Foundation

Echidna Giving

Global Innovation Fund

Grand Challenges Canada

Mulago Foundation

Imaginable futures

SENSE Foundation

UNICEF Ghana

USAID

The Waterloo 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 2021, 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 Strategic Report included therein, in our capacity as charity Trustees.

On behalf of the Trustees

PJW Ryan
PJW Ryan (Jul 22, 2022 09:31 GMT+1)

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Name: Peter Ryan

Position: Chairman

Date: Jul 22, 2022

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 2021 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 2021, 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.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
LIVELY MINDS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)



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 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.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
LIVELY MINDS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)



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 12, 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.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
LIVELY MINDS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)



Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud

and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting correspondence; and

identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
LIVELY MINDS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)



or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Mike Jackson (Jul 22, 2022 11:46 GMT+1)

Michael Jackson (Senior Statutory Auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

1st Floor Mayesbrook House

Redvers Close

Lawnswood Business Park

LS16 6QY

Date: Jul 22, 2022

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND
EXPENDITURE ACCOUNT)



FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Combined Total 2020 £
Income					
Grants, donations and legacies	2	506,482	1,252,437	1,758,919	2,149,650
Investment Income		133	-	133	425
Income from Covid 19 grants		913	-	913	-
Income from other activities		8,718	-	8,718	90
Total Income		516,246	1,252,437	1,768,683	2,150,165
Expenditure					
Raising Funds		7,998	-	7,998	7,191
Charitable Activities		529,050	1,260,580	1,789,630	1,128,879
Total Expenditure	5	537,048	1,260,580	1,797,628	1,136,070
Net Income/(expenditure)		(20,802)	(8,143)	(28,945)	1,014,095
Net movement in funds		(20,802)	(8,143)	(28,945)	1,014,095
Transfers between funds		-	-	-	-
Reconciliations of funds					
Total funds at 1 January 2021		1,034,992	799,550	1,834,542	820,447
Total funds at 31 December 2021	13	1,014,190	791,407	1,805,597	1,834,542

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 of the above are derived from continuing activities.

The notes on pages 23 to 39 form part of these financial statements.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
GROUP BALANCE SHEET AS AT 31 DECEMBER 2021
COMPANY NUMBER 11832452



		Dec-21 £	Combined Dec-20 £
Fixed Assets			
Tangible Assets	10	56,555	15,968
Current Assets			
Debtors: amounts falling due after more than one year	11	-	182,974
Debtors: amounts falling due within one year	11	234,416	174,143
Cash at bank and in hand		1,580,197	1,502,537
Total Assets		1,871,168	1,875,622
Current Liabilities: Amounts falling due within 1 year	12	(65,571)	(41,080)
Net Assets		1,805,597	1,834,542
Accumulated Funds			
Restricted Funds	13	791,407	799,550
Unrestricted Funds		1,014,190	1,034,992
Total Funds		1,805,597	1,834,542

Jul 22, 2022

The financial statements were approved by the Board and authorised for issue on

PJW Ryan
PJW Ryan (Jul 22, 2022 09:31 GMT+1)

Name: Peter Ryan

Position: Chairman

The notes on pages 23 to 39 form part of these financial statements.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
PARENT BALANCE SHEET AS AT 31 DECEMBER 2021
COMPANY NUMBER 11832432



		Dec-21 £	Combined Dec-20 £
Fixed Assets			
Tangible Assets	10	4,455	3,167
Current Assets			
Debtors: amounts falling due after more than one year	11	-	182,974
Debtors: amounts falling due within one year	11	200,122	164,192
Cash at bank and in hand		1,406,743	1,216,522
Total Assets		1,611,320	1,566,855
Current Liabilities: Amounts falling due within 1 year	12	(27,491)	(25,206)
Net Assets		1,583,829	1,541,649
Accumulated Funds			
Restricted Funds		552,361	496,136
Unrestricted Funds		1,031,468	1,045,513
Total Funds		1,583,829	1,541,649

Jul 22, 2022

The financial statements were approved by the Board and authorised for issue on

PJW Ryan
PJW Ryan (Jul 22, 2022 09:31 GMT+1)

Name: Peter Ryan

Position: Chairman

The notes on pages 23 to 39 form part of these financial statements.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021



	2021 £	Combined 2020 £
Cash flow from operating activities:		
Net income/(expenditure)	(28,945)	1,014,095
Adjustments for:		
Depreciation	16,685	9,101
Profit on disposal of asset	(5,513)	-
Interest received	(133)	(425)
Decrease/(increase) in debtors	122,701	(156,572)
(Decrease)/Increase in creditors	<u>24,491</u>	<u>25,340</u>
Net cash (used in)/provided by operating activities	129,286	891,539
Cash flow from investing activities:		
Payments to acquire tangible fixed assets	(57,531)	(2,216)
Cash received from sale of asset	5,772	-
Interest received	<u>133</u>	<u>425</u>
Net cash used in investing activities	(51,626)	(1,791)
Change in cash and cash equivalents	<u>77,660</u>	<u>889,748</u>
Cash and cash equivalents at the beginning of the year	1,502,537	612,789
Cash and cash equivalents at the end of the year	<u>1,580,197</u>	<u>1,502,537</u>
Analysis of cash and cash equivalents		
Cash in bank and in hand	1,580,197	1,502,537
	<u>1,580,197</u>	<u>1,502,537</u>

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.

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 cost 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.

(c) Income recognition

All incoming resources are 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.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021



1 Summary of significant accounting policies (continued)

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

(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.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021



1 Summary of significant accounting policies (continued)

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.

(l) Judgements and key sources of estimation uncertainty

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a high significant risk of material adjustment in the next financial year.

2 Income from Donations and Legacies

	Donations and Grants	Play schemes Ghana	Play Schemes Uganda	Total 2021	Combined Total 2020
	£	£	£	£	£
Donations and grants (see note 4)	506,482	-	-	506,482	1,043,077
Grants for specific activities (see note 3)	-	1,131,669	120,768	1,252,437	1,106,573
	506,482	1,131,669	120,768	1,758,919	2,149,650

3 Grants for Specific Activities

	Play Schemes Ghana	Play Schemes Uganda	Total 2021	Combined Total 2020
	£	£	£	£
AKO Foundation	-	100,000	100,000	17,000
Echidna Giving	-	(1,465)	(1,465)	-
Dioraphte Foundation	-	-	-	77,379
The ELMA Foundation (UK)	-	-	-	150,000
Global Innovation Fund	814,394	-	814,394	378,364
Grand Challenges Canada	226,107	-	226,107	299,379
Unicef	36,323	-	36,323	47,039
Mulago Foundation	-	-	-	37,412
The Waterloo Foundation	-	-	-	100,000
The SENSE Foundation	-	17,900	17,900	-
Imaginable Futures	10,112	4,333	14,445	-
Como Foundation	44,733	-	44,733	-
	1,131,669	120,768	1,252,437	1,106,573

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021



4 Donations and Grants

	2021	Combined 2020
	£	£
Anonymous donations	50,000	128,600
Jefferies LLC	-	3,669
Mulago Foundation	370,817	38,625
DWFF	73,744	37,473
Echidna Foundation	-	74,822
Imaginable Futures	203	747,799
Individual Donations	10,738	10,707
Gift aid reclaimed	980	1,382
	506,482	1,043,077

5 Analysis of Expenditure on Charitable Activities

	Staff Costs	Project Costs	Support Costs	Total 2021	Combined Total 2020
	£	£	£	£	£
Cost of raising funds	7,782	-	216	7,998	7,191
Charitable Activities					
Play schemes - Ghana	693,988	649,915	68,150	1,412,053	746,265
Play Schemes - Uganda	223,631	113,453	20,251	357,335	359,753
	917,619	763,368	88,401	1,769,388	1,106,018
Governance Costs	-	-	20,242	20,242	22,861
Total Expenditure	925,401	763,368	108,859	1,797,628	1,136,070

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
 NOTES TO THE ACCOUNTS
 FOR THE YEAR ENDED 31 DECEMBER 2021



6 Support Costs

Support costs include the following:

	2021	Combined 2020
	£	£
Cost of raising funds	216	216
Insurance	1,617	951
Bank Charges	1,167	656
Professional Fees	443	30,195
Printing and Photocopying	-	107
Stationery and Postage	174	619
Telephone and Internet	2,944	1,446
Marketing	720	429
Website	447	122
Recruitment and Training	45,466	30,274
Depreciation Charge	16,685	9,102
Other Expenses	(2,010)	1,716
Travel Costs	20,748	8,164
Governance (note 7)	20,242	22,861
	108,859	106,858

7 Governance Costs

	2021	Combined 2020
	£	£
External Audit fees for the group	20,242	18,258
Legal fees	-	4,603
	20,242	22,861

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.

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
 NOTES TO THE ACCOUNTS
 FOR THE YEAR ENDED 31 DECEMBER 2021



8 Net Movement in Funds

This is stated after charging:

	2021	Combined 2020
	£	£
Depreciation of fixed assets	16,685	9,101
Loss on the sale of tangible fixed assets	-	-
Independent Auditors remuneration	<u>12,420</u>	<u>12,000</u>

9 Staff Costs

Group

	2021	Combined 2020
	£	£
Wages and Salaries	736,725	484,917
Social Security costs	77,679	54,571
Pension Costs	23,281	5,495
Freelance costs	87,716	24,129
	<u>925,401</u>	<u>569,112</u>

Parent

	2021	Combined 2020
	£	£
Wages and Salaries	254,853	209,252
Social Security costs	23,593	17,749
Pension Costs	7,658	5,495
Freelance costs	87,716	24,129
	<u>373,820</u>	<u>256,625</u>

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021



9 Staff Costs (continued)

Total redundancy / termination payments amounted to £7,324 (2020: £8,450).

The average number of group employees in the year was 61 (2020: 40).

1 employee earned £60,000 per annum (excluding employer pension costs) or more in the current or preceding financial year (2020: nil).

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 consists of the Trustees, the CEO, COO, Head of Finance and Country Directors. The total employee benefits of the key management personnel of the charity was £261,485 (2020: £202,820). 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 and Equipment	Total
	£	£	£	£
Cost				
At 1 January 2021	21,064	67,109	8,914	97,087
Additions	30,815	15,299	11,417	57,531
Disposals	(1,580)	(28,351)	(5,505)	(35,436)
At 31 December 2021	50,299	54,057	14,826	119,182
Depreciation				
At 1 January 2021	10,562	62,506	8,051	81,119
Charge	8,565	5,654	2,466	16,685
Disposals	(1,321)	(28,351)	(5,505)	(35,177)
At 31 December 2021	17,806	39,809	5,012	62,627
Net Book Value				
At 31 December 2021	32,493	14,248	9,814	56,555
At 1 January 2021	10,502	4,603	863	15,968

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021



10 Tangible Fixed Assets (continued)

Parent

	Computer Equipment £	Office Furniture and Equipment	Total £
Cost			
At 1 January 2021	8,963	-	8,963
Additions	4,190	900	4,990
Disposals	(754)	-	(754)
At 31 December 2021	12,399	900	13,199
Depreciation			
At 1 January 2021	5,796	-	5,796
Charge	3,093	450	3,543
Disposals	(495)	-	(495)
At 31 December 2021	8,394	450	8,844
Net Book Value			
At 31 December 2021	4,005	450	4,455
At 1 January 2021	3,167	-	3,167

11 Debtors

Group

	2021 £	Combined 2020 £
Amounts falling due within one year		
Accrued Income	174,724	157,906
Other Debtors	59,692	16,237
	234,416	174,143
Amounts falling due after one year		
Accrued Income	-	182,974
	-	182,974
	234,416	357,117

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
 NOTES TO THE ACCOUNTS
 FOR THE YEAR ENDED 31 DECEMBER 2021



11 Debtors (continued)

Parent

	2021	Combined 2020
	£	£
Amounts falling due within one year		
Accrued Income	174,724	157,906
Other Debtors	25,398	6,286
	<u>200,122</u>	<u>164,192</u>
Amounts falling due after one year		
Accrued Income	-	182,974
	<u>-</u>	<u>182,974</u>
	<u>200,122</u>	<u>347,166</u>

12 Creditors; amounts falling due within one year

Group

	2021	Combined 2020
	£	£
Accruals	39,599	32,868
Social Security	25,972	8,212
	<u>65,571</u>	<u>41,080</u>

Parent

	2021	Combined 2020
	£	£
Accruals	19,371	16,994
Social Security	8,120	8,212
	<u>27,491</u>	<u>25,206</u>

13 Fund Reconciliation**Unrestricted Funds**

	Balance 1 Jan 21	Income	Expenditure	Transfers	Balance 31 Dec 21
	£	£	£	£	£
Unrestricted Funds	245,680	334,004	(24,717)	-	554,967
Designated Funds - Ghana Playschemes	714,490	203	(358,811)	39,132	395,014
Designated Funds - Uganda Playschemes	74,822	182,039	(153,520)	(39,132)	64,209
	1,034,992	516,246	(537,048)	-	1,014,190

Restricted Funds

	Balance 1 Jan 21	Income	Expenditure	Transfers	Gains/ (Losses)	Balance 31 Dec 21
	£	£	£	£	£	£
Waterloo Foundation	100,000	-	(50,000)	-	-	50,000
AKO Foundation	121,655	100,000	(100,812)	-	-	120,843
Echidna Giving	82,315	(1,465)	(80,117)	-	-	733
Echidna Coaching Grant	3,222	-	(3,222)	-	-	-
Dioraphte	36,500	-	(36,095)	-	-	405
Global Innovation Funds	263,029	814,394	(426,269)	-	-	651,154
US AID	(61,075)	-	-	-	-	(61,075)
Unicef	5,759	36,323	(35,979)	-	-	6,103
Grand Challenges Canada	210,734	226,107	(472,775)	-	-	(35,934)
Mulago Foundation	37,411	-	(37,411)	-	-	-
SENSE Foundation	-	17,900	(17,900)	-	-	-
Imaginable Futures	-	14,445	-	-	-	14,445
Como Foundation	-	44,733	-	-	-	44,733
	799,550	1,252,437	(1,260,580)	-		791,407

Unrestricted Funds

	Balance 1 Jan 20	Income	Expenditure	Transfers	Combined Balance 31 Dec 20
	£	£	£	£	£
Unrestricted Funds	134,365	144,873	(33,558)	-	245,680
Designated Funds - Ghana Playschemes	-	794,633	(80,143)	-	714,490
Designated Funds - Uganda Playschemes	-	104,086	(29,264)	-	74,822
	134,365	1,043,592	(142,965)	-	1,034,992

13 Fund Reconciliation (continued)**Restricted Funds**

	Balance 1 Jan 20	Income	Expenditure	Transfers	Gains/ (Losses)	Combined Balance 31 Dec 20
	£	£	£	£	£	£
Waterloo Foundation	-	100,000	-	-	-	100,000
Headley Trust	-	-	-	-	-	-
The ELMA Foundation (UK)	93,112	150,000	(243,112)	-	-	-
Marr Munning	3,333	-	(3,333)	-	-	-
AKO Foundation	163,586	17,000	(58,931)	-	-	121,655
Echidna Giving	236,072	-	(153,757)	-	-	82,315
Echidna Coaching Grant	31,565	-	(28,343)	-	-	3,222
Dioraphte	-	77,379	(40,879)	-	-	36,500
Global Innovation Funds	158,414	378,364	(273,749)	-	-	263,029
British and Foreign	-	-	-	-	-	-
Schools society	-	-	-	-	-	-
US AID	-	-	(61,075)	-	-	(61,075)
Unicef	-	47,039	(41,280)	-	-	5,759
Grand Challenges Canada	-	299,380	(88,646)	-	-	210,734
Mulago Foundation	-	37,411	-	-	-	37,411
	686,082	1,106,573	(993,105)	-	-	799,550

Summary of Movement in Funds

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total £
Fund balance at 1st Jan 2021	245,680	789,312	799,550	1,834,542
Income	334,004	182,242	1,252,437	1,768,683
Expenditure	(24,717)	(512,331)	(1,260,580)	(1,797,628)
Transfers	-	-	-	-
Fund balance at 31 December 2021	554,967	459,223	791,407	1,805,597

	Combined Unrestricted Fund £	Combined Designated Fund £	Combined Restricted Fund £	Combined Total £
Fund balance at 1st Jan 2020	134,365	-	686,082	820,447
Income	144,873	898,719	1,106,573	2,150,165
Expenditure	(33,558)	(109,407)	(993,105)	(1,136,070)
Transfers	-	-	-	-
Fund balance at 31 December 2020	245,680	789,312	799,550	1,834,542

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021



13 Fund Reconciliation (continued)

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.

Designated Funds

Echidna Giving

Echidna Giving awarded a one off one-year unrestricted grant which has been designated for activities in Uganda in 2021, however part of the grant was transferred for activities in Ghana part way through the year. This grant has been fully used in the year.

Imaginable Futures

Imaginable Futures have made the final instalment of a three-year unrestricted grant, which was recognised in prior years and designated to the Ghana project. The grant will be fully used in 2022.

The Mulago Foundation

The Mulago Foundation awarded an unrestricted grant in the prior year which was part designated to Uganda and part designated to Ghana activity. This grant will be fully used in 2022.

Restricted Funds

AKO Foundation

AKO Foundation have made a final instalment for the three year grant for Ghana and have awarded a new 2 year grant for Uganda in the year.

The Como Foundation

The Como Foundation awarded the first tranche of a 3 year restricted grant towards staff scheduling and other related IT systems in Ghana.

Dioraphte

Dioraphte provided a one year grant towards Uganda activity in April 2020 which ended in the year.

Echidna Giving

Echidna Giving paid the final tranche of a three year grant towards Uganda activity. This grant has now ended.

Echidna Giving also provided a grant for dedicated coaching support for managers. This grant has been fully utilised in early 2022.

The ELMA Foundation (UK)

The ELMA Foundation (UK) provided a one off grant towards COVID response in Ghana in the second half of the prior year.

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13 Fund Reconciliation (continued)

Global Innovation Fund

Global Innovation Fund made the second and third instalments of a three year grant for the Ghana scale up project.

Grand Challenges Canada

Grand Challenges Canada made the remaining instalments of the one and a half year grant for the Ghana scale up project. This grant ended in December 2021. The negative balance at the year end relates to funds withheld pending a satisfactory audit report. These funds are expected in 2022.

Imaginable Futures

Imaginable Futures awarded a grant for staff wellbeing. This will be used in for activities in 2022.

Mulago Foundation

Mulago Foundation provided a grant in the prior year for the Covid response in both Ghana and Uganda. This grant has been fully utilised in the year.

The SENSE Foundation

The SENSE Foundation awarded a new restricted one year grant for activities in Uganda.

UNICEF Ghana

UNICEF Ghana provided several grants for activities in Ghana relating to the gender sensitisation and the radio programme.

USAID

USAID are funding programme activity in Uganda. There is a negative balance at the year end because funding was paused in 2020 due to Covid stopping playcheme activity. Updated payment milestones are being agreed for the revised implementation schedule and several milestone payments are expected in 2022.

The Waterloo Foundation

The Waterloo Foundation first year instalment was used for activity in Ghana relating to government engagement. The remaining funds will be used in 2022.

14 Analysis of Net Assets Between Funds

	General Unrestricted	Designated	Restricted	2021 Total Funds
	£	£	£	£
Tangible Fixed Assets	6,996	10,231	39,328	56,555
Net Current Assets	547,971	448,992	752,079	1,749,042
Net assets at the end of the year	554,967	459,223	791,407	1,805,597

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14 Analysis of Net Assets Between Funds (continued)

	Combined General Unrestricted	Combined Designated	Combined Restricted	Combined 2020 Total Funds
	£	£	£	£
Tangible Fixed Assets	2,102	-	20,751	22,853
Net Current Assets	243,578	789,312	778,799	1,811,689
Net assets at the end of the year	245,680	789,312	799,550	1,834,542

15 Operating Lease Commitments

The charity has no commitments under operating leases.

16 Taxation

The charity is exempt from tax as all income is charitable income and applied for charitable purposes.

17 Related Party Transaction

During the year the charity received unrestricted donations totalling £1,150 from a Trustee.

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18 Prior Year Statement of Financial Activities

	Combined Unrestricted Funds £	Combined Restricted Funds £	Combined Total 2020 £
Income			
Grants, donations and legacies	1,043,077	1,106,573	2,149,650
Investment Income	425	-	425
Income from other activities	90	-	90
Total Income	<u>1,043,592</u>	<u>1,106,573</u>	<u>2,150,165</u>
Expenditure			
Raising Funds	-	7,191	7,191
Charitable Activities	142,965	985,914	1,128,879
Total Expenditure	<u>142,965</u>	<u>993,105</u>	<u>1,136,070</u>
Net Income/(expenditure)	<u>900,627</u>	<u>113,468</u>	<u>1,014,095</u>
Net movement in funds	900,627	113,468	1,014,095
Transfers between funds	-	-	-
Reconciliations of funds			
Total funds at 1 January 2020	134,365	686,082	820,447
Total funds at 31 December 2020	<u><u>1,034,992</u></u>	<u><u>799,550</u></u>	<u><u>1,834,542</u></u>

19 Merger Accounting

On 1st January 2021 all activities, assets and liabilities of the independent charity Lively Minds, registered charity number 1125512 were transferred to the charitable company limited by guarantee, charity number 1187460 and registered company number 11832452.

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19 Merger Accounting (continued)

Analysis of principal SoFA components for the previous reporting period

	Lively Minds charity number 1125512 £	Lively Minds charity number 1187460 £	Combined £
Total Income	2,150,165	-	2,150,165
Total Expenditure	1,136,070	-	1,136,070
Net income/(expenditure)	1,014,095	-	1,014,095
Other gains/(losses)	-	-	-
Net movement in funds	1,014,095	-	1,014,095
 Total funds brought forward	 820,447	 -	 820,447
 Total funds carried forward	 1,834,542	 -	 1,834,542

Analysis of net assets at the date of merger

	Lively Minds charity number 1125512 £	Lively Minds charity number 1187460 £	Combined £
Net assets	1,834,542	-	1,834,542
Represented by:			
Unrestricted funds	1,034,992	-	1,034,992
Restricted funds	799,550	-	799,550