

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

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|---------------------------------|--|
| 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 |
| | | | (2,297,239) | (3,647,035) |
| Expenditure | (1,343,787) | (6,008) | | |
| 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 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 |