



Trustees Report and Accounts for the year ended 31 December 2022

Company Limited by Guarantee

Registered charity number 1187460

Registered company number 11832452



Table of Contents

Officers and Professional Advisers.....	3
A Note from our Chair.....	4
Trustees Annual Report	5
Independent Auditor's Report.....	14
Statement of Financial Activities (incorporating the income and expenditure account)	19
Group Balance Sheet	20
Parent Balance Sheet.....	21
Group Statement of Cash Flows.....	22
Notes to the Accounts.....	23

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 Mulronev (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 (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.

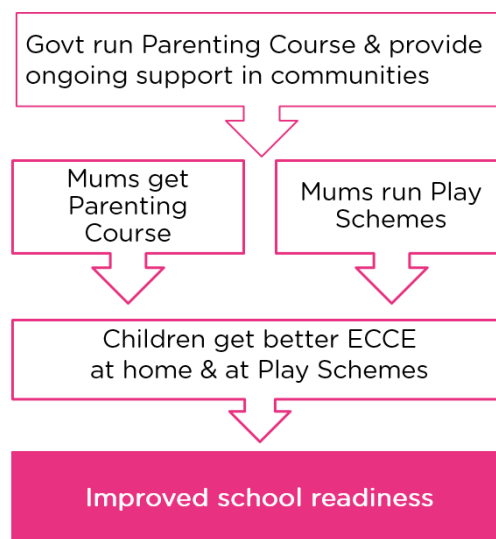
No additional workforce or expensive infrastructure is needed. The programme uses cheap, local materials, empowering the most uneducated and resource-poor to provide quality learning and care.

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 Founadtion (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 (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>

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



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	17,200	10,350
	<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	<u>89,251</u>	<u>68,807</u>	<u>34,100</u>	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	<u>30,080</u>	<u>43,250</u>	<u>6,640</u>	79,970
Net Book Value				
At 31 December 2022	<u><u>59,171</u></u>	<u><u>25,557</u></u>	<u><u>27,460</u></u>	112,188
At 1 January 2022	<u><u>32,493</u></u>	<u><u>14,248</u></u>	<u><u>9,814</u></u>	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

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.

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



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