



Trustees Report and Accounts for the year ended 31 December 2023

Company Limited by Guarantee

Registered charity number 1187460

Registered company number 11832452



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Officers and Professional Advisers

Directors and Board of Trustees	<p>Remus Brett Suzanne Butah (resigned 12th September 2024) Peter Ryan (Chair) Olivia Hills (resigned 27th February 2023) Esther Akafia (resigned 21st February 2024) Lydia Obaye Gordon Carver Erin Williamson (appointed 1st January 2023) Marie-Claude Wamotte (appointed 3rd March 2023, resigned 1st December 2023) Bradley Mulrone (appointed 15th May 2023)</p>
Company Secretary	Lydia Obaye
Founder and CEO	Alison Naftalin
Registered Company Number	11832452
Registered Charity Number	1187460
Address	<p>Lively Minds 6 Queen's Terrace Totnes TQ9 5JQ</p>
Auditor	<p>Mitchell Charlesworth (Audit) Limited 44 Peter Street, Manchester, M2 5GP</p>
Bankers	<p>HSBC plc High Holborn Branch London</p>

A Note from our Chair

Welcome to Lively Mind's Annual Report 2023.

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

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

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

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

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

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

PJW Ryan

27/09/2024

Peter J Ryan

Trustees Annual Report

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

Legal status

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

Our organisation, mission and scale

Our mission

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

Why we exist

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

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

Our innovative solution

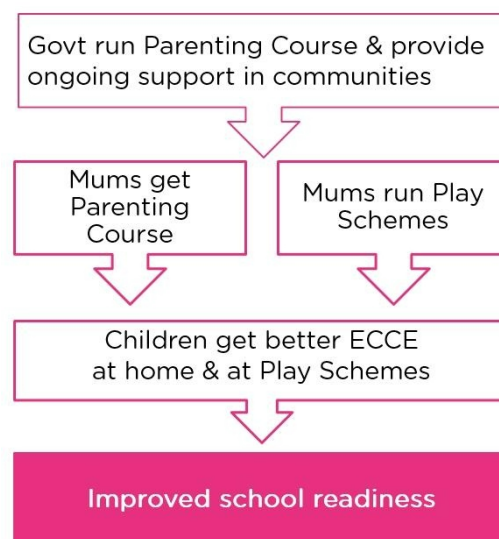
At Lively Minds we believe that shifting parenting mindsets and practices is the missing piece to transforming children's learning and development. Our programme helps parents realise the critical importance of early childhood development; recognise that despite their poverty and limited education they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

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

Delivery model: working through government

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

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



2023 Highlights

Programmatic achievements

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

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

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

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

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

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

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

Organisational development

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

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

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

Fundraising

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

Future plans

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

In Ghana

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

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

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

In Uganda

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

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

Programme innovations

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

New country expansion

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

Advocacy and systems change

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

Public benefit

When reviewing our aims and objectives and in planning our future activities, we have referred to the Charity Commission's general guidance on Public Benefit and on running a charity (PB2),¹ The Trustees' focus has always been to measure how planned activities will contribute to the aims and objectives they have set.

Fundraising

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

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

Structure, governance and management

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

The Board meets face-to-face or virtually not less than four times a year with intervening meetings as the need arise. The Board has two committees to support their work - Finance, Audit and Risk, and Remuneration. The skills, experience and commitment of our Board of Trustees are regularly reviewed. Where there are gaps, potential new trustees are invited to an informal interview with the Chairman and other trustees and to attend a Board Meeting as an observer before a formal appointment is made.

Risk management

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

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

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

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

Pay policy for senior staff

All staff are paid in accordance with a salary scale which is reviewed each year and approved by the Board.

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

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

Financial review

Income and Expenditure

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

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

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

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

Free Reserves

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

Grants Received in Year

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

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

Charity's Accounts

The Trustees present their report and the audited group consolidated financial statements of the charity for the year ended 31 December 2023, incorporating Lively Minds Ghana (registered NGO number DSW 6759) and Lively Minds Uganda (registered NGO number 13025). The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Statement of Trustees' Responsibilities

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

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

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

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

In so far as the trustees are aware:

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

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

Disclosure of information to the auditors

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

- There is no relevant information of which the charity's auditors are unaware; and

- We have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information. In approving the Trustees Annual Report, we also approve the Directors Report included therein, in our capacity as charity Trustees.

On behalf of the Trustees

PGR Ryan

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Name: Peter Ryan

Position: Chairman

Date: 27 September 2024

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

Opinion

We have audited the financial statements of Lively Minds (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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



Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such

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



internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

Identifying and assessing potential risks related to irregularities

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

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

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



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

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

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

Audit response to risks identified

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

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

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

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

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

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



Use of our report

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

Mitchell Charlesworth

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

30/09/2024

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



FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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



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

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

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

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

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

PGR Ryan

Name: Peter Ryan

Position: Chairman

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

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



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

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

PGR Ryan

Name: Peter Ryan

Position: Chairman

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

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



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

1 Summary of significant accounting policies

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Accounting Practice.

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

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

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

The Company's net movement in funds for the year was a deficit of £453,014 (2022 surplus: £543,543)

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

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

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

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

(c) Income recognition

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



1 Summary of significant accounting policies (continued)

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

(d) Expenditure recognition

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

Costs of raising funds includes an apportionment of staff time.

Expenditure on charitable activities includes project costs for activities in Ghana and Uganda.

Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

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

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

The analysis of these costs is included in note 6.

(f) Tangible fixed assets

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

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

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



1 Summary of significant accounting policies (continued)

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

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

(h) Provisions

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

(i) Foreign currency

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

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

(j) Tax

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

(k) Going concern

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

(l) Judgements and key sources of estimation uncertainty

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

Income from grants:

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



2 Income from Donations and Legacies

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

3 Grants for Specific Activities

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

LIVELY MINDS (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023



4 Donations and Grants

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

5 Analysis of Expenditure on Charitable Activities

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



6 Support Costs

Support costs include the following:

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

7 Governance Costs

	2023	2022
	£	£
External Audit fees for the group	35,528	34,856
	35,528	34,856

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



8 Net Movement in Funds

This is stated after charging:

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

9 Staff Costs

Group

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

Parent

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



9 Staff Costs (continued)

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

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

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

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

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

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

Key management personnel consist of the Trustees, the CEO, COO, Country Directors and the Senior Management Team. The total employee benefits of the key management personnel of the charity was £576,851 (2022: £476,132). Employee benefits include salaries, employer social security costs, employers pension contributions and other benefits.

10 Tangible Fixed Assets

Group

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



10 Tangible Fixed Assets (continued)

Parent

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

11 Debtors

Group

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



11 Debtors (continued)

Parent

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

12 Creditors; amounts falling due within one year

Group

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

Parent

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



13 Fund Reconciliation

Unrestricted Funds

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

Restricted Funds

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



13 Fund Reconciliation (continued)

Summary of Movement in Funds

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

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

Fund Descriptions

Unrestricted Funds

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

Restricted Funds

AKO Foundation

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

Agence Francaise de Development (FID)

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

The Como Foundation



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

13 Fund Reconciliation (continued)

The ELMA Foundation (UK)

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

Global Innovation Fund

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

Grand Challenges Canada

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

US AID

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

LGT Venture Philanthropy

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

Peter Cundill Foundation

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



14 Analysis of Net Assets Between Funds

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

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

15 Operating Lease Commitments

The charity has no commitments under operating leases.

16 Taxation

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

17 Related Party Transaction

During the year the charity received unrestricted donations totalling £360 from one Trustees (2022: £860 from 2 Trustees).

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

During the year, Lively Minds made grants totalling £2,096,303 (2022: £1,705,351) to Lively Minds (Ghana), a subsidiary charity, to support its activities throughout the year. Similarly, Lively Minds made grants totalling £619,169 (2022: £516,167) to Lively Minds (Uganda), a subsidiary charity, to support its activities throughout the year. No amounts were outstanding at the year-end in respect of these transactions.



18 Prior Year Statement of Financial Activities

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



19 Subsidiary Charities

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

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