



Trustees Report and Accounts for the year ended 31 December 2020

Registered charity number 1125512



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Officers and Professional Advisers

Board of Trustees	<p>Alison Hart</p> <p>Remus Brett</p> <p>Charles Egerton (resigned 13th May 2020)</p> <p>Brian Scott (resigned 2nd July 2020)</p> <p>Maame-Yaa Bempah</p> <p>Suzanne Butah (appointed 22nd April 2020)</p> <p>Peter Ryan (Chair, appointed 22nd April 2020)</p> <p>Olivia Hills (appointed 22nd April 2020)</p>
Honorary Board Member	Gordon Carver
Founder and CEO	Alison Naftalin
Registered Charity Number	1125512
Address	<p>Lively Minds</p> <p>6 Queen's Terrace</p> <p>Totnes</p> <p>TQ9 5JQ</p>
Accountants	<p>BHP</p> <p>1st Floor, Mayesbrook House</p> <p>Lawnswood Business Park</p> <p>Leeds</p>
Bankers	<p>HSBC plc</p> <p>High Holborn Branch</p> <p>London</p>

A Note from our Chair

It is my pleasure to introduce the 2020 Annual Report for Lively Minds.

The management team, through innovation and hard work, has continued to respond superbly to the challenges of the COVID crisis, a pandemic which has hit Africa particularly hard.

Schools and kindergartens have continued to be closed for a significant part of the time making it impossible to implement as planned.

Our response has been to build on the Lively Minds Together radio programme, to deliver practical and engaging information to parents, so our programme could continue. In Ghana, its success resulted in an agreement with the Ghana Education Service to scale our programme into 8 new regions reaching 2 million households. In Uganda its kept us at the forefront.

I very pleased to say that we have also taken the opportunity to strengthen the organisation – our model, processes and people - so that we are ready to scale from the autumn 2021 school year. We have also strengthened the international diversity of the Board, with the recruitment of an additional two members from Ghana and one from Nigeria. Diversity and inclusion has been reinforced and remains at the heart of Lively Minds as we believe this will help us better listen to and respond to the needs of our Mothers and Children.

As we look forward to 2021 and beyond, we are confident we are well placed to scale both within Ghana and Uganda but also to look at how and where else we grow.

On behalf of the Board, I would like to thank our CEO and Founder, Alison Naftalin, whose endless drive, determination and ability to overcome obstacles continues to push the charity forwards. Our management team and staff in the UK and Africa, our volunteers and all the people who help in so many ways. Our generous donors, government partners, mothers and children, who put their trust in us to help create better learning.

Finally, I would also like to thank my predecessor Alison Hart, whose wisdom, light and energy have guided our growth over the last 9 years.

You have all our deepest gratitude and I hope you will continue the journey with us in the years ahead



.....
Peter Ryan

Oct 13, 2021
.....

Date

Trustees Annual Report (Including Strategic Report)

The Trustees present the financial statements of the charity for the year ended 31 December 2020.

Legal status

Lively Minds is an independent charity, registered number 1125512, established under a trust deed adopted on 1 August 2008. Lively Minds was registered as a charity on 14 August 2008.

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

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

Our organisation, mission and scale

Our mission

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

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

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

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

Why we exist

The first 6 years of a child’s life are a vital time when they are developing the skills needed for future life. Yet over 250 million children worldwide – the majority of whom are located in rural communities in the global south – do not get the care and education to build these skills. This adverse start has knock-on effects throughout their lives. Research has shown

they will be less likely to find gainful employment, and are at greater risk of early marriage, early parenthood and even criminality. Unfortunately, current approaches to this global crisis, which focus on the professional early year's workforce, are not proving effective or affordable for lower middle income countries.

Our innovative solution

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

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

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

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

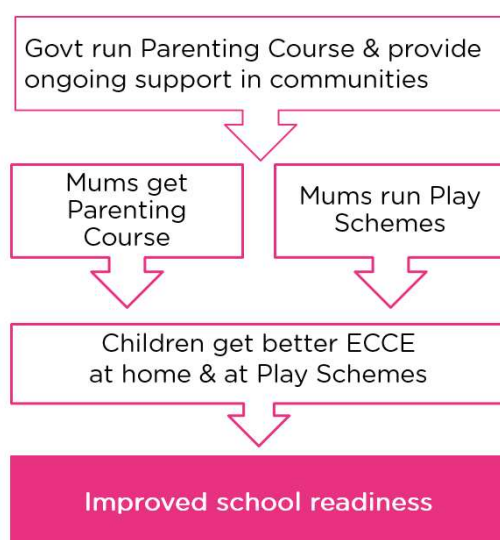
No additional workforce or expensive infrastructure is needed. The programme uses cheap, local materials, empowering the most uneducated and resource-poor to provide quality learning and care.

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

Delivery model: working through government

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

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



2020 Highlights

Key activities and achievements

At the beginning of 2020, preparations to scale-up our programme in both Ghana and Uganda were well underway. We had been working closely with governments in both countries to bring Play Schemes to more communities than ever. Things changed for the whole world in March when COVID-19 hit. Social distancing measures introduced in Ghana and Uganda to fight the spread of the COVID-19 pandemic, meant that schools were closed and public meetings – including Lively Minds Play Schemes, Parenting Workshops and training sessions – were no longer possible, so we had to close our offices and switch to remote working.

We are very proud that throughout the year, despite COVID-19 challenges, we have been able to reach more rural households than ever before. Our biggest successes have been inaugurating the Government of Ghana Working Group to oversee the scale-up of the programme in Ghana, and launching a radio programme – Lively Minds Together. Lively Minds Together has been able to reach over 2 million rural households during the pandemic

Lively Minds Together

In mid-march 2020, in the effort to contain the spread of COVID-19, Governments of Uganda and Ghana closed schools and government offices, and introduced travel bans and social distancing rules. This meant our Play Schemes and parenting workshops could not run.

We therefore had to put our scale-plans on pause, so that we and government could focus on crisis management efforts. The work we do at Lively Minds – supporting parents to provide early childhood care and education, using their own resources – became impossible to implement in the field and, simultaneously, even more acutely needed. In order to continue to reach our beneficiaries, we had to find a way to provide support at a distance. Some frantic brainstorming later, Lively Minds took to the airwaves!

Using proven content from our Play Scheme programme, we created a new radio show, *Lively Minds Together*.

How Lively Minds Together Works



The show provides practical and engaging information to rural parents to:

- Empower them to provide holistic early learning and care at home, using available materials
- Complement and support distance learning initiatives targeted directly at pre-school children
- Create a favourable home-learning environment for learners of all ages

Weekly broadcasts include a parenting episode, a play episode and live phone-ins.

To ensure that we kept our working through government model, we trained local government teams to present the shows in their local languages.

The radio programme has extended our reach in both countries. In Uganda we are broadcasting in prime time on a radio station with reach across the whole Busoga Kingdom, reaching approximately 400,000 households.

In Ghana, due to the success of the show we signed an MOU with Ghana Education Services to scale the programme into 8 new regions and to broadcast in 16 local languages, to reach 2 million households.



Red locations highlight districts with existing Play Schemes. The yellow locations highlight districts where the radio is being broadcast.

We have seen a strong positive response to the programme. On average, around 9 calls/messages from listeners are aired in each live episode; examples of comments from listeners are below:

The programme helps me with new and simple ideas to teach my children. (Dagbani)

The programme has really brought fathers and children together. (Male, Likpukpal)

The programme has helped us parents to understand the importance of giving children equal opportunities. (Female, Gurune)

We should try to use these strategies to support those children with disabilities in our various homes. (Male, Nabt)

Other listeners have called together with their children; to demonstrate new skills they have learned: one mother had her child count from 1 to 10 on air.



Working Group

In Ghana a cross-department Government Working Group, responsible for guiding and supporting the scale-up of the Lively Minds programme was selected and inaugurated. The Working Group was officially launched by the Minister of Education – who attended in person. The Working Group pre-COVID-19 got off to a productive start, including site visits and retreats. This year they have successfully agreed the key principles of the partnership agreement for the scale-up of the Lively Minds programme

Organisational development

We were fortunate that we were able to retain and even expand our team during 2020 and have been working to get our organisation and operations scale-ready. Key activities include the recruitment of a Global Finance Manager and Global HR and Learning Development Manager.

We have also been working on a leadership course, run by Bridgespan, to help us identify core and leadership competencies for our team. In addition, all managers completed 1:1 coaching to develop leadership skills – this coaching grant was provided by Echidna Giving.

At the end of 2020, we restructured the Ghana team into new divisions and roles to support scale-up.

We have also spent much of the year working with ‘We Scale Impact’ who are working with us to design an updated dashboard to provide results analysis and feedback direct to District staff.

Future plans and scale

While no one can be sure exactly what 2021 will bring, we have used 2020 to ensure that we strengthen relationships with our beneficiaries and government partners to that we will be able to restart safely and regain momentum. Additionally, the lessons we have learned from scaling the radio programme in Ghana have put us a good position to continue scaling the normal Lively Minds programme and secure partnerships with new countries in the future. COVID permitting 2021 will see us set up in 6 new districts in Ghana, reaching over 350 schools and 40,000 children.

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. During the year we specifically fundraised for the Lively Minds Together radio programme and we received several grants which were specifically to cover our costs during this COVID period.

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

Structure, governance and management

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

The Board meets face-to-face or virtually not less than 4 times a year with intervening meetings as the need arises such as during the initial COVID-19 period during 2020. The Board has now formed two new 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
- further disruption to the scale up programme due to COVID-19
- maintaining the quality of operations as our programme scales

Cash flow risk is mitigated by monthly reviews of the funding pipeline and cash flow forecast for the following fifteen months. Scenario and contingency planning are performed to assess the risk of future disruption linked to COVID-19 and the programme quality is carefully tracked through real-time monitoring systems, KPIs and evaluations.

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

Pay policy for senior staff

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

Financial review

Income and Expenditure

The total income for the year was £2,150,165 and the total expenditure was £1,136,070, giving a surplus for the year of £1,014,095 and year end reserves of £1,834,542.

Expenditure in the year has been significantly below budget due to Play Scheme activities pausing in March 2020 and the scale up being delayed due to COVID-19. Expenditure was immediately reduced to minimum levels during the initial COVID-19 period whilst the organisation pivoted to the development and delivery of the radio programme whilst also continuing to work on organisational development ready for the revised timing of the scale up in 2021.

We were awarded several new grants in the year which were restricted or designated to our 2020 COVID-19 response. This has meant that much of the previously secured grant income is held in reserves at the year end to fund scale up activity in the next two years.

Also contributing to the high reserves held at the year end is the recognition of grant income from Imaginable Futures of £747,799 in the year. These funds are unrestricted, however are designated to the Ghana scale up in 2021 and 2022.

Other designated funds held at the year end are Echidna Giving £74,822 which is designated for activities in Uganda in 2021.

The 2019 accounts have been restated to adjust for the correct recognition of multiyear grants received from Echidna Giving and AKO Foundation in 2019 and 2018 which were previously recognised on a cash basis.

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 £1,000,000, with £300,000 unrestricted reserves. During the financial year ending December 2020, total reserves were £1,834,542, with unrestricted reserves including designated reserves being £1,034,992. Free reserves are £229,712. 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

David Weekly Family Foundation

Dioraphte

Echidna Giving

The ELMA Foundation (UK)

Global Innovation Fund

Grand Challenges Canada

Mulago Foundation

Imaginable futures

UNICEF Ghana

USAID

The Waterloo Foundation

Charity's Accounts

The Trustees present their report and the audited group consolidated financial statements of the charity for the year ended 31 December 2020, 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 are responsible for preparing the Trustees Report and financial statements in accordance with applicable laws and regulations, which give a true and fair view of the state of affairs of the Charity and its income and expenditure for that period. In preparing the financial statements, the Charity is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- 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 proper 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.

The Trustees are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

Disclosure of information to the auditors

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

- There is no relevant information of which the charity's auditors are unaware; and
- We have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

In approving the Trustees Annual Report, we also approve the Strategic Report included therein, in our capacity as charity Trustees.

On behalf of the Trustees



.....
Name: Peter Ryan

Position: Chairman

Oct 13, 2021
.....

Date

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LIVELY MINDS CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of Lively Minds Charity (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise Consolidated Statement of Financial Activities, the Group Balance Sheet, the Charity Balance Sheet, the Group 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 charity's affairs as at 31 December 2020, 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 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity 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's or parent charity'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.

LIVELY MINDS
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LIVELY MINDS CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LIVELY MINDS CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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's and parent charity'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 the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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 charitable group through discussions with management, and from our commercial knowledge and experience of the sector;

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LIVELY MINDS CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

- 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 above 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 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.

LIVELY MINDS
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LIVELY MINDS CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Mike Jackson (Oct 13, 2021 17:40 GMT+1)

Michael Jackson

For and on behalf of BHP LLP (statutory auditor)

1st Floor

Mayesbrook House

Leeds

LS16 6QY

Date: Oct 13, 2021

BHP LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

LIVELY MINDS
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020



	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 as restated £
Income					
Grants, donations and legacies	2	1,043,077	1,106,573	2,149,650	624,803
Investment Income		425	-	425	824
Income from other activities		90	-	90	55
Total Income		1,043,592	1,106,573	2,150,165	625,682
Expenditure					
Raising Funds	5	-	7,191	7,191	5,811
Charitable Activities		142,965	985,914	1,128,879	901,823
Total Expenditure		142,965	993,105	1,136,070	907,634
Net Income/(expenditure)		900,627	113,468	1,014,095	(281,952)
Net movement in funds		900,627	113,468	1,014,095	(281,952)
Transfers between funds		-	-	-	-
Reconciliations of funds					
Total funds at 1 January 2020		134,365	686,082	820,447	1,102,399
Total funds at 31 December 2020	14	1,034,992	799,550	1,834,542	820,447

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

The notes on pages 24 to 38 form part of these financial statements.

LIVELY MINDS
GROUP BALANCE SHEET
AS AT 31 DECEMBER 2020



		Dec-20 £	Dec-19 as restated £
Fixed Assets			
Tangible Assets	10	15,968	22,853
Current Assets			
Debtors: amounts falling due after more than one year	11	182,974	106,523
Debtors: amounts falling due within one year	11	174,143	94,022
Cash at bank and in hand		1,502,537	612,789
Total Assets		1,875,622	836,187
Current Liabilities: Amounts falling due within 1 year	12	(41,080)	(15,740)
Net Assets		1,834,542	820,447
Accumulated Funds			
Restricted Funds	13	799,550	686,082
Unrestricted Funds		1,034,992	134,365
Total Funds		1,834,542	820,447

Oct 13, 2021

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

.....
Name: Peter Ryan

Position: Chairman

The notes on pages 24 to 38 form part of these financial statements.

LIVELY MINDS
PARENT BALANCE SHEET
AS AT 31 DECEMBER 2020



		Dec-20 £	Dec-19 as restated £
Fixed Assets			
Tangible Assets	10	3,167	4,602
Current Assets			
Debtors: amounts falling due after more than one year	11	182,974	106,523
Debtors: amounts falling due within one year	11	164,192	84,527
Cash at bank and in hand		1,216,522	520,248
Total Assets		1,566,855	715,900
Current Liabilities: Amounts falling due within 1 year	12	(25,206)	(8,252)
Net Assets		1,541,649	707,648
Accumulated Funds			
Restricted Funds		496,136	562,780
Unrestricted Funds		1,045,513	144,868
Total Funds		1,541,649	707,648

Oct 13, 2021

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

.....
Name: Peter Ryan

Position: Chairman

The notes on pages 24 to 38 form part of these financial statements.

LIVELY MINDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020



	2020	2019 as restated
	£	£
Cash flow from operating activities:		
Net income/(expenditure)	1,014,095	(281,952)
Adjustments for:		
Depreciation	9,101	20,931
Loss on disposal of asset	-	1,757
Interest received	(425)	(824)
Decrease/(increase) in debtors	(156,572)	265,139
(Decrease)/Increase in creditors	<u>25,340</u>	<u>(9,781)</u>
Net cash (used in)/provided by operating activities	891,539	(4,730)
Cash flow from investing activities:		
Payments to acquire tangible fixed assets	(2,216)	(4,906)
Cash received from sale of asset	-	2,735
Interest received	<u>425</u>	<u>824</u>
Net cash used in investing activities	(1,791)	(1,347)
Change in cash and cash equivalents	<u>889,748</u>	<u>(6,077)</u>
Cash and cash equivalents at the beginning of the year	612,789	618,866
Cash and cash equivalents at the end of the year	<u>1,502,537</u>	<u>612,789</u>
Analysis of cash and cash equivalents		
Cash in bank and in hand	1,502,537	612,789
	<u>1,502,537</u>	<u>612,789</u>

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020



1 Summary of significant accounting policies

(a) Basis of preparation

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

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

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

(b) Funds

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

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

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

(c) Income recognition

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

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

(d) Expenditure recognition

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

Costs of raising funds includes an apportionment of staff time.

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

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020



1 Summary of significant accounting policies (continued)

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

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

(e) Support costs allocation

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

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

The analysis of these costs is included in note 6.

(f) Tangible fixed assets

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

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

Computer Equipment	3 - 7 years straight line
Office furniture	3 – 13 years straight line
Motor vehicles	3 - 4 years straight line

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

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

(h) Provisions

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

(i) Foreign currency

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

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020



1 Summary of significant accounting policies (continued)

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

(j) Tax

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

(k) Going concern

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

(l) Judgements and key sources of estimation uncertainty

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

LIVELY MINDS
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2 Income from Donations and Legacies

	Donations and Grants £	Investment Income £	Play schemes Ghana £	Play Schemes Uganda £	Other Income £	Total 2020 £	Total 2019 as restated £
Donations and grants (see note 4)	1,043,077	-	-	-	-	1,043,077	96,150
Grants for specific activities (see note 3)	-	-	997,026	109,547	-	1,106,573	528,653
Bank interest from deposit accounts	-	425	-	-	-	425	824
Income from fundraising events	-	-	-	-	90	90	55
	1,043,077	425	997,026	109,547	90	2,150,165	625,682

3 Grants for Specific Activities

	Play Schemes Ghana £	Play Schemes Uganda £	Total 2020 £	Total 2019 as restated £
AKO Foundation	8,500	8,500	17,000	100,000
Marr Munning	-	-	-	20,000
Echidna Giving	-	-	-	(3,610)
Echidna Giving Coaching Grant	-	-	-	31,565
Dioraphte Foundation	-	77,379	77,379	(4,326)
USAID	-	-	-	30,709
The ELMA Foundation (UK)	150,000	-	150,000	98,000
Global Innovation Fund	378,364	-	378,364	206,177
Grand Challenges Canada	294,417	4,962	299,379	18,697
Unicef	47,039	-	47,039	31,441
Mulago Foundation	18,706	18,706	37,412	-
The Waterloo Foundation	100,000	-	100,000	-
	997,026	109,547	1,106,573	528,653

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4 Donations and Grants

	2020	2019
	£	£
Anonymous	128,000	50,000
Anonymous	600	600
Jefferies LLC	3,669	-
Mulago Foundation	38,625	38,575
DWFF	37,473	-
Echidna Foundation	74,822	-
Imaginable Futures	747,799	-
Individual Donations	10,707	5,954
Gift aid reclaimed	1,382	1,021
	-	-
	1,043,077	96,150

5 Analysis of Expenditure on Charitable Activities

	Staff Costs	Project Costs	Support Costs	Total 2020	Total 2019
	£	£	£	£	£
Cost of raising funds	6,975	-	216	7,191	5,811
Charitable Activities					
Play schemes - Ghana	384,383	298,592	63,290	746,265	610,522
Play Schemes - Uganda	177,754	161,508	20,491	359,753	279,788
	562,137	460,100	83,781	1,106,018	890,310
Governance Costs			22,861	22,861	11,513
Total Expenditure	569,112	460,100	106,858	1,136,070	907,634

LIVELY MINDS
NOTES TO THE ACCOUNTS
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6 Support Costs

Support costs include the following:

	2020	2019
	£	£
Cost of raising funds	216	178
Insurance	951	6,400
Bank Charges	656	272
Professional Fees	30,195	4,192
Printing and Photocopying	107	25
Stationery and Postage	619	658
Telephone and Internet	1,446	203
Marketing	429	11,226
Website	122	122
Recruitment and Training	30,274	1,259
Depreciation Charge	9,102	20,931
Other Expenses	1,716	1,040
Travel Costs	8,164	1,762
Governance (note 7)	22,861	11,513
	106,858	59,781

7 Governance Costs

	2020	2019
	£	£
External Examination fee	18,258	4,050
Legal fees	4,603	7,463
	22,861	11,513

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
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020



8 Net Movement in Funds

This is stated after charging:

	2020	2019
	£	£
Depreciation of fixed assets	9,101	20,931
Loss on the sale of tangible fixed assets	-	1,757
Independent Auditors/Independent Examiners remuneration	<u>12,000</u>	<u>4,050</u>

9 Staff Costs

Group

	2020	2019
	£	£
Wages and Salaries	484,917	335,567
Social Security costs	54,571	36,712
Pension Costs	5,495	4,696
Freelance costs	24,129	63,630
	<u>569,112</u>	<u>440,605</u>

Parent

	2020	2019
	£	£
Wages and Salaries	209,252	174,120
Social Security costs	17,749	15,385
Pension Costs	5,495	4,696
Freelance costs	24,129	63,630
	<u>256,625</u>	<u>257,831</u>

LIVELY MINDS
NOTES TO THE ACCOUNTS
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9 Staff Costs (continued)

Total redundancy / termination payments amounted to £8,450.

The average number of group employees in the year was 40 (2019: 37).

No employees earned £60,000 per annum (excluding employer pension costs) or more in the current or preceding financial year.

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, Finance Manager and Country Directors. The total employee benefits of the key management personnel of the charity was £202,820 (2019: £187,409). Employee benefits include salaries, employer social security costs, employers pension contributions and other benefits.

10 Tangible Fixed Assets

Group

	Computer Equipment	Motor Vehicles	Office Furniture	Total
	£	£	£	£
Cost				
At 1 January 2020	18,848	67,109	8,914	94,871
Additions	2,216	-	-	2,216
At 31 December 2020	21,064	67,109	8,914	97,087
Depreciation				
At 1 January 2020	6,931	58,166	6,921	72,018
Charge	3,631	4,340	1,130	9,101
At 31 December 2020	10,562	62,506	8,051	81,119
Net Book Value				
At 31 December 2020	10,502	4,603	863	15,968
At 1 January 2020	11,917	8,943	1,993	22,853

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10 Tangible Fixed Assets (continued)

Parent

	Computer Equipment £	Total £
Cost		
At 1 January 2020	7,550	7,550
Additions	1,413	1,413
	<hr/> 8,963	<hr/> 8,963
Depreciation		
At 1 January 2020	2,948	2,948
Charge	2,848	2,848
	<hr/> 5,796	<hr/> 5,796
Net Book Value		
At 31 December 2020	<hr/> 3,167	<hr/> 3,167
At 1 January 2020	<hr/> 4,602	<hr/> 4,602

11 Debtors

Group

	2020 £	2019 as restated £
Amounts falling due within one year		
Accrued Income	157,906	81,614
Other Debtors	16,237	12,408
	<hr/> 174,143	<hr/> 94,022
Amounts falling due after one year		
Accrued Income	182,974	106,523
	<hr/> 182,974	<hr/> 106,523
	<hr/> 357,117	<hr/> 200,545

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NOTES TO THE ACCOUNTS
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11 Debtors (continued)

Parent

	2020	2019 as restated
	£	£
Amounts falling due within one year		
Accrued Income	157,906	81,614
Other Debtors	6,286	2,913
	<u>164,192</u>	<u>84,527</u>
Amounts falling due after one year		
Accrued Income	182,974	106,523
	<u>182,974</u>	<u>106,523</u>
	<u>347,166</u>	<u>191,050</u>

12 Creditors; amounts falling due within one year

Group

	2020	2019
	£	£
Accruals	32,868	13,071
Social Security	8,212	2,669
	<u>41,080</u>	<u>15,740</u>

Parent

	2020	2019
	£	£
Accruals	16,994	5,583
Social Security	8,212	2,669
	<u>25,206</u>	<u>8,252</u>

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13 Fund Reconciliation

Unrestricted Funds

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

	Balance 1 Jan 19	Income	Expenditure	Transfers	Balance 31 Dec 19
	£	£	£	£	£
Unrestricted Funds	129,583	97,029	(92,247)	-	134,365
	129,583	97,029	(92,247)	-	134,365

Restricted Funds

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

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13 Fund Reconciliation (continued)

	Balance 1 Jan 19	Income	Expenditure	Transfers	Gains/ (Losses)	Balance 31 Dec 19 as restated
	£	£	£	£	£	£
Waterloo Foundation	3,333	-	(3,333)	-	-	-
Headley Trust	2,500	-	(2,500)	-	-	-
The ELMA Foundation (UK)	103,259	98,000	(108,147)	-	-	93,112
Marr Munning	3,333	20,000	(20,000)	-	-	3,333
AKO Foundation	99,845	100,000	(36,258)	-	-	163,587
Echidna Giving	310,268	(3,612)	(70,585)	-	-	236,071
Echidna Coaching Grant	-	31,565	-	-	-	31,565
Dioraphte	72,246	(4,325)	(67,921)	-	-	-
Imaginable Futures	48,016	-	(48,016)	-	-	-
Global Innovation Funds	328,030	206,178	(375,794)	-	-	158,414
Schools society	1,986	-	(1,986)	-	-	-
US AID	-	30,709	(30,709)	-	-	-
Unicef	-	31,441	(31,441)	-	-	-
Grand Challenges Canada	-	18,697	(18,697)	-	-	-
	972,816	528,653	(815,387)	-	-	686,082

Summary of Movement in Funds

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

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total as restated £
Fund balance at 1st Jan 2019	129,583	-	972,816	1,102,399
Income	97,029	-	528,653	625,682
Expenditure	(92,247)	-	(815,387)	(907,634)
Transfers				
Fund balance at 31 December 2019	134,365	-	686,082	820,447

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13 Fund Reconciliation (continued)

Fund Descriptions

Unrestricted Funds

Unrestricted funds are primarily from individual donations, fundraising and anonymous donations.

Designated Funds

Imaginable Futures

Imaginable Futures have made the first two instalments of a three-year unrestricted grant which has been recognised in the year. This grant has been designated for the Ghana scale up in 2021.

Echidna Giving

Echidna Giving awarded a one off one-year unrestricted grant which has been designated for activities in Uganda in 2021.

David Weeks Family Foundation

The David Weeks Family Foundation awarded an unrestricted grant in the year which was part designated to Uganda and part designated to Ghana activity.

The Mulago Foundation

The Mulago Foundation awarded an unrestricted grant in the year which was part designated to Uganda and part designated to Ghana activity.

Restricted Funds

AKO Foundation

AKO Foundation have made instalments on the three year grants for Ghana and Uganda in the year, as well as additional funds for use during the COVID period.

Dioraphte

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

The ELMA Foundation (UK)

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

Global Innovation Fund

Global Innovation made the first instalment of a three year grant for the test and transition the programme to scale in Ghana.

Grand Challenges Canada

Grand Challenges Canada made the first instalment of a one year grant for the transition to scale in Ghana.

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13 Fund Reconciliation (continued)

Mulago Foundation

The Mulago Foundation provided a grant for the COVID response in both Ghana and Uganda.

UNICEF Ghana

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

The Waterloo Foundation

The Waterloo Foundation provided the first instalment of a two year grant towards government integration activities in Ghana.

14 Analysis of Net Assets Between Funds

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

15 Analysis of Net Assets Between Funds (continued)

	General Unrestricted	Designated	Restricted	2019 Total Funds as restated
	£	£	£	£
Tangible Fixed Assets	4,602	-	-	4,602
Net Current Assets	129,763	-	686,082	815,845
Net assets at the end of the year	134,365	-	686,082	820,447

16 Prior Period Adjustment

The accounts for the year ending 31st December 2019 have been restated to incorporate the correct income recognition treatment of several multi-year grants in accordance with Charities Statement of Recommended Practice.

These changes to income have resulted in an increase in the total reserves at 31st December 2019 of £173,191.

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17 Operating Lease Commitments

The charity has no commitments under operating leases.

18 Taxation

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

19 Related Party Transactions

During the year the charity received unrestricted donations totalling £1,200 from a Trustee.

20 Prior Year Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total 2019 as restated £
Income			
Grants, donations and legacies	96,150	528,653	624,803
Investment Income	824	-	824
Income from other activities	55	-	55
Total Income	97,029	528,653	625,682
Expenditure			
Raising Funds	5,811	-	5,811
Charitable Activities	86,436	815,387	901,823
Total Expenditure	92,247	815,387	907,634
Net Income/(expenditure)	4,782	(286,734)	(281,952)
Net movement in funds	4,782	(286,734)	(281,952)
Transfers between funds	-	-	-
Reconciliations of funds			
Total funds at 1 January 2019	129,583	972,816	1,102,399
Total funds at 31 December 2019	134,365	686,082	820,447