TEACH
A MAN TO FISH

Annual Report and Financial Statements

Year Ended 31 December 2024

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Reference and administrative details of the charity, its trustees and advisers

For the year ended 31 December 2024

Trustees

N Kafka
P Ellingstad
H Johnson (treasurer)
S McMillan
J McMahon
N Costanzo
M Pau Mehta

Executive Director

N Kafka

Chair

P Ellingstad

Treasurer

H Johnson

Company reg. no.

5533946

Charity reg. no.

1112699

Registered office

Unit F5, 89-93 Fonthill Road
Finsbury Park
London, N4 3JH

Auditors

Sterling Partners Ltd
Chartered Accountants and
Statutory Auditors
2nd Floor, Grove House
774-780 Wilmslow Road,
Didsbury
Manchester, M20 2DR

Bankers

The Cooperative Bank plc
1 Balloon Street
Manchester, M60 4EP
Barclays Bank plc
254-256 Seven Sisters Road
London, N4 2HZ

India

Report of the Trustees

For the year ended 31 December 2024

The Trustees, who are directors of the Charity for the purposes of the Companies Act, and Trustees for charity law purposes, submit their annual report and the financial statements of Teach A Man To Fish UK Limited for the year ended 31 December 2024. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) on 'Accounting and Reporting by Charities'.

Structure, Governance & Management

Governing document
Memorandum & Articles of Association

Constitution
Company limited by guarantee

Trustee selection
Trustees may be appointed by the existing Trustees (directors) or by a vote by eligible members

The Trustees play a primary role in ensuring good governance and functioning of the charity. The Board's role, functions and responsibilities are clearly defined.

New trustees are invited and encouraged to attend a series of short training sessions (of no more than an hour) to familiarise themselves with the charitable company and the context within which it operates. These are led by the Chief Executive of the charitable company and cover:

- The obligations of Trustees
- The main documents which set out the operational framework for the charity including the Memorandum & Articles of Association
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives

The Trustees are responsible for the approval of annual budgets, senior staff positions being created in the UK and overseas, selection of the independent examiner/auditor and the selection of the CEO.

Key Management Personnel Remuneration

The Trustees consider the board of Trustees and the Chief Executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 7 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's Chief Executive is reviewed annually and increased ordinarily in accordance with the organisational Pay Policy which applies to all staff. The remuneration is also bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims & objectives and planning future activities.

Mission

Teach A Man To Fish is guided by a simple, all-encompassing mission:

to empower young people with the skills they need to succeed, in education, work, and life.

Objects & Activities

Teach A Man To Fish's objectives as defined in its Memorandum and Articles of Association, revised on the 3rd May 2018 and in effect for the period of this report, were:

To promote, develop, and provide assistance for programmes of education for people internationally, in particular those under the age of twenty;

To promote other charitable purposes in connection with the above.

Goldcrest High, Vashi
India

Increasing opportunities

for young people to learn skills that prepare them to succeed in work and life in the 21st century

Teach A Man To Fish represents a bold vision for education. We transform the skills and lives of children and young people through practical entrepreneurship education. Our Model - where participant-led businesses function as Real World Learning Labs - has emerged through a dynamic co-creation and development process with educational institutions, educators and learners over several years. It is deeply rooted in a robust evidence base. The effectiveness of Project-Based Learning and Social Emotional Learning in developing essential life skills in young people is well-documented.

Ultimately, we provide young people with the tools to adapt to an ever-changing world and give them the confidence to seize opportunities around them.

We work directly with educators and young people around the world to set up participant-led businesses which are both educational and profitable.

We equip educators with the knowledge, skills, resources and guidance to help young people develop **essential life skills** such as communication, problem-solving, teamwork and leadership through a step-by-step process of setting up and running their own business.

Over the last 18 years we have reached almost 600,000 young people assisting them to develop essential life skills that unleash opportunities and enable them to reach their full potential in school, work and life.

Uganda

About Teach A Man To Fish

The problem we seek to address

Some 73 million young people worldwide are unemployed. Many many more are under-employed or hold jobs in the informal economy with little job security and rely on low wages to survive. As a result, hundreds of millions of young people continue to live in poverty (ILO 2020). Getting young people into decently paid work is not just essential for their future, but for the future of their communities, countries and our global society.

The world is undergoing major transformation and employment opportunities are changing all the time. Reports indicate that over half of the children entering school now will work in jobs that don't exist today making skills such as creative and critical thinking, communication, taking initiative, collaboration and adaptability essential for success (World Economic Forum, New Vision for Education: Fostering Social Emotional Learning through Technology, March 2016). Compelling evidence of climate change also demands that young people take positive action to combat environmental degradation.

These shifts have profound implications for how we prepare young people for life and work but numerous studies show a significant mismatch between the skills many young people can offer and the skills that employers want. While the world has made good progress with increasing access to education, academic education is not providing young people with opportunities to develop the essential skills they need to thrive in the 21st century. Many teachers don't have the pedagogical skills or programmes and tools to give their learners a different kind of education.

Regardless of the skills gap, the number of available jobs is insufficient to absorb the number of young people looking for a job, in particular in low and lower middle-income countries (World Economic Forum, Future of Jobs Report, 2023). It is vital for their future that young people understand the potential to create jobs for themselves as entrepreneurs, and have the skills and confidence to pursue successful entrepreneurship.

Our Solution

Teach A Man To Fish addresses the skills gap in young people by delivering transformative entrepreneurship education programmes that rigorously guide young people in developing highly transferable skills such as creativity, taking initiative, collaboration and problem-solving and entrepreneurial mindsets.

We call these essential life skills because with these competencies, young people can discover and create their own opportunities and improve their own economic situations, creating their own job where none is available.

Our programmes prepare young people for the opportunities, responsibilities and experiences of work and life. We focus on providing transformational opportunities to young people from disadvantaged backgrounds and prioritise the equal inclusion of girls and young women, boys and young men in our programmes, assisting them all to become active agents in their future.

Achievements And Performance In 2024

Powerful education that delivers results for young people

The Ordinary Comes Before The Extraordinary - Nik Kafka, CEO.

"The extraordinary makes headlines. We rightly celebrate success. Top sports-stars, actors, and entrepreneurs 'wow' us daily with their incredible prowess and unbelievable achievements.

It's a mental effort, though, for us to remember the years of hard work required, which play out quietly behind the scenes. To remember that there was a first day, a first coach, a first teacher. Someone who lit that spark, provided that space, offered that chance - to a child who had no idea what they were doing, or if they'd like it.

We love the innovative school businesses, the exciting stories of entrepreneurial success and heart-warming social impact that our work generates year after year. We need to remind ourselves, however, that for each young person this is a unique journey of learning and gradual transformation. That the ordinary comes before extraordinary.

Most years we see a large number of enterprises of a similar nature. Growing vegetables. Raising chickens. Making handicrafts. Running tuck shops. Recycling waste. Small scale. A little rough around the edges. Generating profits. Making 'obvious' mistakes. Missing opportunities.

For most of our participants, however, it's their first time. It's their big idea. It's their opportunity. It's a rare chance to take the lead, to work together with friends on something that excites them. To make money. To use that money to do something worthwhile.

It sparks self-confidence - "I can do this!".

It sparks ambition - "If I can do this, imagine what I can do next!".

Confidence and ambition provide the critical fuel for action. To keep striving, to keep learning, to keep succeeding a little more every time. Hard work played out quietly behind the scenes.

When we speak to teachers, they tell us that this is what they see. That this is the real power of the School Enterprise Challenge. That even something as small as being part of a team making and selling an everyday product, can kick-start a much more profound transformation - the proverbial first step in a journey of a thousand miles.

We only get to see the tip of the iceberg. Glimpses shared with us of just a few of the tens and hundreds of thousands of stories of change we spark.

Aniket's story is one such glimpse - how taking part in a school business and discovering his passion for baking, gave him the skills and confidence to take his first independent step in entrepreneurship, which in turn funded his lifelong ambition."

Success Baked In: Aniket's Rise from School Enterprise to Cordon Bleu

Aniket caught the entrepreneurship bug when he joined the School Enterprise Challenge team at his school, producing and selling reusable cloth bags at 50 Rupees ($0.58) a piece. He soon discovered a passion for baking and found a job after graduation at Truffle Nation in Delhi where he honed his culinary skills. Then he launched his own bakery business, "Gastronomy Romance".

The skills I acquired at school, which I took for granted at the time, became the bedrock of my small business. Financial planning, budgeting, and accounting, which once seemed abstract concepts, became essential tools. Production, sales, and communication skills proved crucial for attracting customers and ensuring smooth operations. For five fulfilling years, I nurtured and grew "Gastronomy Romance". Through dedication and perseverance, I successfully navigated the ups and downs of entrepreneurship in India, saving enough to take the next significant step in my culinary journey. I am enrolled at the prestigious Le Cordon Bleu in Paris

Aniket at Cordon Bleu

How well we met our aims and ambitions in 2024

Growth

We maintained a high level of engagement in 2024 with 62,413 more young people from 44 countries directly benefiting from our two core programmes.

We reach young people all over the world through field teams, partners, and online.

Since 2011 we have nurtured 592,413 young people with ambition, curiosity, self-esteem and the entrepreneurship skills and business knowledge to transition into work and step up to meet the multiple challenges of our modern societies and economies.

Our aim is to reach an additional 1 million young people by the end of 2030, regardless of their background, with a free education programme that helps them to develop the mindset and skills to open doors for themselves and others around them.

For the 3rd consecutive year, we directly influenced the education provided to young people at a national level in Honduras, Paraguay and India. We continue to build the foundations to do the same in more countries e.g. Indonesia and Tanzania through new and developing partnerships.

We are building a library of learning around how to create momentum for change within a country and how to deliver at a national scale. We are learning from successes and challenges where previously we enjoyed commitment at a national level from the Ministry of Education. In Honduras, in 2024 we saw over 31,000 young people start their learning - from just over 1,000 in 2018. However, in South Africa, provincial authorities have been given greater responsibility for education and so progress has slowed as we build relationships province by province, to provincial authorities, and in Paraguay our partner Fundación Paraguaya has seen a shift away from education alliances with civil society from the new government, creating a barrier to engagement of schools across the country.

We are now able to give 31,000 young Hondurans a year the chance to start their entrepreneurship journey, up from only 1,000 in 2018.

Impact In 2024

4,652 Teachers — Teachers able to support students in practical entrepreneurship education

11,952 School Businesses — Student-led school-businesses up and running

62,413 Young People — Students with new skills through our practical entrepreneurship education programmes

313,340 US$ income generated — US$ 313,340 Income generated by young entrepreneurs

Igniting Enterprise With Purpose

Ebenezer Anyadiegwu Otito, teaches Maths at Egba Odeda High School Junior in Nigeria. In this rural community 7 out of 10 homes lack reliable electricity. With Ebenezer's support, students joined the School Enterprise Challenge and launched their SparkWise Initiative, producing affordable solar-powered lamps from discarded materials. They also fix old lamps and convert other small appliances to run on solar power.

High demand meant the business quickly earned a profit of 29 USD - a meaningful amount locally - which they used to purchase essential school supplies to prevent at-risk students from dropping out.

Students from nearby areas have been drawn to the school to find out about the lamps and Ebenezer has started sharing his expertise with their teachers, helping them to start their own businesses.

The Power of Partnership

Sally Walker, Head of Global Programmes

"Partnerships are essential to scaling and deepening the impact of the School Enterprise Challenge. By collaborating with other respected organisations, we are able to expand the geographic reach of the programme, tap into their networks and local knowledge, and engage more schools and students, particularly in remote areas. Local partners bring credibility and trust within communities and stakeholders, which is vital for long-term success.

Our partners provide critical support in teacher training, mentoring, and in adapting the programme content to local contexts, which enhances both effectiveness and cultural relevance. In Indonesia, Sociopreneur ID has translated our curriculum into Bahasa and adapted specific modules to better suit the needs of the schools and students in their country.

Partners also help ensure the sustainability of our programmes. As local organisations, they can offer ongoing support to programme participants, embedding entrepreneurial education into their school systems.

Starting with 21 schools in 2024, our partner in Indonesia, Sociopreneur ID is ambitious to grow the School Enterprise Challenge much more widely. Indonesia has a vast education system with around 300,000 schools. The government is eager for education to foster the knowledge, skills and attitudes that will underpin a thriving entrepreneurial ecosystem but entrepreneurship education is still in its early stages. The School Enterprise Challenge aligns perfectly with their interest in embracing innovative and engaging ways to deliver entrepreneurship education. This presents an exciting opportunity for us."

A Partner's Perspective

Through the School Enterprise Challenge, we have reached more schools in remote areas of Indonesia and deliver a programme that enables inclusive access to [entrepreneurship] education. This collaboration is empowering teachers and students to develop entrepreneurial skills. The modules are simple, effective, well-communicated, and precise. The Teach A Man To Fish team is highly responsive, providing invaluable support throughout the process. We are eager to continue empowering more schools and young people together!

Dessy Aliandrina, CEO of Sociopreneur presented our collaboration at the 2024 UNESCO Asia and Pacific Educational Innovation for development conference.

The Saville Foundation: Long-Term Strategic Partnership for Impact

While 'operational' partnerships with non-profit organisations around the world allow our work to reach and impact communities that would otherwise be inaccessible - our long-term strategic partnership with The Saville Foundation has provided core support over almost two decades, enabling us to provide the training, programmes resources and practical support our partners on the ground need. Such long-standing support is increasingly rare but has been critical in achieving the remarkable impact we've witnessed to date. We celebrate our collective efforts so far, and look forward to building upon them further in the years to come.

THE SAVILLE FOUNDATION
EXPONENTIAL PHILANTHROPY

India

Harnessing Technology

In 2024, we rebuilt the Global School Enterprise Challenge and Enterprise Adventure on a new platform (ElevatED), the ownership of which puts us in prime position for future growth. ElevatED provides a strong foundation for us to build upon and opens up possibilities for monetisation in the future.

ElevatED allows us to register, monitor, track, and support the progress of online participants' more effectively across both programmes, reducing costs, simplifying the workflow, and enabling us to respond more quickly to schools' needs with feedback and advice. Importantly, our new platform has also been designed with a mobile-first approach, increasing its accessibility to teachers and young people especially in areas with slow or unstable internet connections.

Towards the end of 2024, we successfully built a UK version of our Enterprise Adventure programme, for UK teens on ElevatED, demonstrating its capacity to include new programmes with dedicated entry points for participants.

We also built an admin-facing tool, for schools and partner organisations, that offers an overview of participation and progress along with user management controls. These features position us to explore monetisation through paid course offerings, freemium access models, and customised learning portals for those partners who want tailored content, branding, or advanced reporting capabilities.

Oaklands, UK

Impact: Change For Participants

"Evident Success" Paola Fatur, Head of Country Programme Delivery & Impact

"Once again we saw that our programmes effectively equip most participants with vital life skills such as teamwork, problem-solving, communication and leadership. At the same time young people build their confidence, self-esteem and aspirations.

The change is true for young people in their final years of secondary school preparing them for a smooth transition to further education and/or work; for children at primary school motivating them to stay in school and for very young children giving them confidence before they attend mainstream school. This is a unique feature of our programmes - other entrepreneurship education programmes tend to be tailored towards a specific age group.

The changes we observe also appear regardless of geography - from Africa to Asia to Latin America and Europe. Results from 2024 inspire and motivate us to continue and grow in 2025."

We aim to give young people skills, and create a positive change in their lives - this is our purpose - and so we want to find out whether our programmes are achieving that. We also need to build a convincing case for support to the education community at large.

Every year, we explore the change our participants experience through assessments, surveys, interviews, stories, photos and videos.

We collect standardised quantitative data from a sample of participants in our projects on the change for them in the skills areas that we have identified as catalysts for change. For the most part, we collect this data from projects where we are closest to the participants - where we have face-to-face contact with teachers and students through our country offices. It can be a challenge to persuade teachers and students to spend time on assessing their skills at the beginning and end of the programme year but we were able to collect complete data sets from a significant number of participants giving us confidence in the impact of our programmes.

Precious Model School - Precious Rope Stall Kenya

Skills for life

"Watching our learners take charge of real businesses such as the tuck shop and car wash has been truly inspiring. This programme is not just about entrepreneurship, it's about preparing them for life. They're learning how to solve problems, work as a team and believe in their own ideas".
Mr Mashiya Lawrance, Lead Teacher Mpumalanga, South Africa

Impact in 2024

Honduras teachers recorded student improvement:

95%	96%	97%	97%	98%	98%
Academic performance	Problem solving	Critical thinking	Confidence	Motivation	Entrepreneurial skills

In **Uganda**, we are working in secondary schools with students who are close to leaving school. We are delighted that, on average, participants improved their life skills by 3.5 steps over the year while the comparison group students only progressed by 2 steps in the 15 step skills assessment. Participants comfortably reached mid to high advanced level (step 11) by the end of the year in all skill areas. Vital to their future success, participants also comfortably reached a very high skill level (mid to high advanced) by the end of the year in all skill areas.

We saw a similar impact in **Tanzania** where we are also working in secondary schools: our participants consistently outperformed the comparison group in all life skills: performing 30% better in problem-solving, presenting, and teamwork.

In **Honduras** where we are also working in primary schools, we saw 89% of students significantly improve their skills. Teachers reported that this translated to higher engagement in class and greater aspirations.

In **South Africa**, very young learners at Early Learning Centers showed us their amazing creativity, enthusiasm and confidence through the programme while teachers also noticed their growth in:

- Language and numeracy development;
- Knowledge of environmental protection; and
- Understanding the value of money.

Importantly they loved learning in this way.

"Unforgettable was the sparkle in our children's eyes as they expressed their future dreams and asked what to do to achieve them .... Sometimes they feel unsupported in moving forward, believing it is difficult, but this programme teaches us that anything is possible if we try".
Lead Teacher, Honduras

Skills for life

"Initially, many of my students participated little in class. By getting involved in a real project where their ideas and decisions had tangible value, they developed a more proactive attitude. The team learned to work together, plan costs and promote their product. I also saw a profound change in their academic motivation.". Lead teacher, Honduras

“Elegant Felt, Beautiful Thing”

“Elegant Felt, Beautiful Thing” was the first business launched by students of Telmen secondary school, Mongolia.

The student-run enterprise sold high-quality, reasonably-priced felt slippers, handmade by students. The idea was driven by students’ market research, conducted as part of the programme. They discovered that over 75% of teachers and staff didn’t own slippers - a traditional household item in Mongolia - mainly due to the cost and poor quality of those in the market. At $8 USD for adult slippers and $7 USD for children slippers, they were too expensive for many families. Students crafted 30 adult pairs priced at US$4.25 each and 40 children’s pairs at US$3.40, cutting the cost nearly in half for their customers while also improving the quality of slippers.

What began as a small-scale business run by a small team became a school-wide movement and as the project grew, so did its impact for the whole school. The business made a considerable profit of US$263 which supported the school-wide basketball championship and also purchased a water filter which gives students clean drinking water. Over the year, seeing demand grow, the team began packaging their products more professionally and showcasing them at national exhibitions, reaching many more customers, including at events organised by the Ministry of Agriculture in Mongolia.

Team holding dreams posters

A powerful tool for long-term change

Bhavna Chavda brought the School Enterprise Challenge with her when she became principal of Uma Vidayalaya, India

Under her leadership, students from Grades 9 to 11 launched a business selling handcrafted items for Diwali. Their products sold well and the team decided to use their profits to show their appreciation of the school maintenance staff. They gave each one a warm blanket with a handwritten thank you note. This simple act of kindness created a ripple effect throughout the school. Staff felt seen and valued, and students developed a deeper appreciation for the people who keep their school running every day.

Later, the business team extended their outreach to a centre caring for underprivileged children, donating blankets, socks, and school supplies.

The most emotional experience came through "the Midnight Drive". Late one night, Bhavna, some teachers and several students went into the streets to distribute blankets and essential items to individuals sleeping in the cold. They didn't just hand out goods; they made time to talk, listen, and connect.

"The School Enterprise Challenge is not a one-off competition but a powerful tool for long-term change". Bavna Chavda, Principal of Uma Vidayalaya, India

Deepening Our Impact

Preparing young people to solve the challenges they face

To deepen the impact of our flagship entrepreneurship education programmes, we are introducing new adaptations that meet specific needs of different groups of young people.

"Encouraging Girls to Dream" Alejandra Soleno, Regional Lead Latin America and Africa

"Growing up I had the opportunity to dream big, knowing that hard work could help me achieve my goals, even though we weren't rich. However, many girls don't have the same support or encouragement. Our Empower Clubs encourage girls to dream and give them the knowledge and skills to surmount the obstacles they face in trying to achieve their dreams.

Girls and young women develop powerful transferable skills, as well as business knowledge. We ensure that they are aware of their rights and the opportunities available to them in education and work. We inspire them by introducing successful female business women as mentors in the programme.

We work with girls in mainstream schools and also alternative schools which operate in the afternoons and weekends, for young women who left school early. For example, we are working with a 23 year-old studying 7th grade, and with young mothers who now want to complete their education. Our Empower Clubs assist girls and young women to become economically independent."

Spotlight on Girls

Many girls and young women face multiple challenges including bullying, gender-based violence and gang attention on their way to school. In some communities, cultural norms can be very restrictive, limiting their aspirations and their pathway to independence while families' economic hardships pile responsibilities on girls often preventing them from attending and completing school.

These obstacles alongside the role models girls see in their daily lives often discourage them from dreaming or believing they can achieve their dreams. They drop out of school because they are not aware of their potential or the possibilities available to them.

Nurturing Confident Leaders

In 2024, Sindy Nayely joined the Empower Clubs at Instituto 10 de Diciembre de 1881, Honduras. Before joining the club, even presenting to her classmates in class made her nervous. But, inspired by other Club members, she started taking on tasks and responsibilities that allowed her to build her communication and leadership skills.

The team launched a business making custom-designed printed T-shirts and chose Sindy as the team leader. Sindy recalls moments of difficulty such as creative disagreements or financial calculations that didn't add up. She learned to listen, make decisions, and most importantly, keep the team united.

This once-shy girl who doubted her abilities has become confident in her ability to lead, communicate and face challenges that she encounters.

Early Learners: Early Years Enterprise Challenge

In 2023, we embarked on a small trial project to see how far we could replicate the impact of Scilla Edmond's inspirational leadership of the School Enterprise Challenge in her school, to other Early Years schools in KZN: 23 schools were trained and 5 schools completed the programme.

In 2024, we conducted a second larger trial in KZN, building on our learning from 2023. Of the 23 Early Years schools which registered, 19 teachers used their training to develop Business Ideas with their learners; and 13 school teams completed the whole programme. The trial generated considerable interest in the Early Childhood Development sector in South Africa - with networks of Early Years education providers, The University of KZN, the Department of Education and the local press. 100% of teachers said they would join the programme again.

"The children have been amazing, making ... and creating...They've learned to greet customers, handle money, understand its value. We've been opened to a whole new world".
Teacher, Sunbeam Educare Centre, South Africa

UK Students: Enterprise Adventure for UK Teens

Our ultimate aim is to bring educational opportunities to more young people, especially those from less fortunate backgrounds, and we adapt our programmes to meet their specific needs. While we have seen UK school teams join the global School Enterprise Challenge, we were delighted to achieve our first grant in 2024 to adapt and trial the Enterprise Adventure for UK teens. We are piloting a hybrid programme offering online self-directed learning for teens in five UK schools during the 2024/25 school year.

"This [programme] provides critical links to our curriculum while giving our students a chance to build their confidence as young entrepreneurs .... A chance to spot problems and wear their thinking caps to come up with creative and practical solutions. Activities are well planned, engaging and challenging. Our students enjoy these activities".
UK Teacher

Unleashing Entrepreneurial Spirit at a Very Young Age

Zoe Nagoor is now 10 years old and recently decided to start her own business selling colourful, unique earrings that she makes from the Chequers minis* she collects.

Zoe explained in her homemade video, that she started learning all about business and money when she was just 4 years old, as part of the Business Buddies team at Birches Pre Primary School in KZN, guided by Scilla Edmonds. She tells us excitedly that a lot of people purchased her earrings. This confident, creative young girl also prepared her video audience for a new release - she has a new business idea 'up her sleeve'.

**miniature versions of various household products on display at supermarket checkouts.*

Increasing Our Sustainability

"What if growing and deepening impact didn't mean chasing funding - but creating value that people would be prepared to pay for?" Nik Kafka, CEO

Our Social Enterprise Plan

In 2024, we moved forward on our plan to move away from reliance on grant funding towards a social enterprise model. Being invited onto the Miller Center for Global Impact's programme for Social Entrepreneurship was a huge endorsement of the potential of our educational programmes. It provided exceptional support from experienced mentors who specialise in guiding social enterprise start-ups to investment readiness.

This 6-month commitment resulted in a robust business plan which identifies India as having the strongest potential to maximise our potential for revenue generation, based on market size as well as a long positive experience of working there.

Since the launch of the School Enterprise Challenge (SEC) in 2011, and without specific targeting, a substantial number of mid-high fee private schools in India take part in the programme (~ 500 to date). There are 30,000 such schools in India which offers a significant market opportunity.

We will move forward with our plans in early 2025 with on-the ground research in India followed by launch of a paid "Elite" programme that deepens the entrepreneurship experience and skills of students.

Generating Income

We continue to offer our expertise on contract to other organisations. In the main, these contracts require face-to-face training and support for partner schools which can be costly. Our first contract with New City Kids in 2024 was a pivotal step towards expanding the potential of this work. Through this contract, we successfully delivered an enhanced support model for the online School Enterprise Challenge programme.

Additional online coaching and problem-solving clinics guided 2 organisations in South Africa and Ghana through the online programme. It proved effective and affordable, leading to follow-on contracts with New City Kids' network partners in South Africa, Ghana, Colombia, and Guatemala.

Partnerships like this not only help us tap into new networks and geographies, and also strengthen new delivery models that align with our long-term goals for growth, sustainability, and impact. This contract laid the foundations for our new paid 'Accelerator' programme - a premium offering that brings together small cohorts of teachers from around the world to receive enhanced support as they lead student teams through the online Challenge.

The Accelerator includes tailored coaching, collaborative learning, and culminates in a student business pitch event (the online equivalent of our field level business marketplaces). It was piloted in 2024 with 3 schools from India, Indonesia and the Philippines.

"We couldn't have achieved this level of structure and success so quickly without such a detailed programme" Zeenath, founder Rise Upliftment Project

Before the Rise Upliftment Project, South Africa participated in our training sessions, it was 100% reliant on international grants to continue its courses for young people. With their school businesses and the skills their directors gained from our training, they have reduced their reliance on grants by 20% in just one year. They opened a shop to sell their products and expanded their business activities to include tourist tours and summer camps. Theory plan to offer jobs to youth in the future.

Unleashing Opportunities For Young People

Stories from our Participants

Enabling young people to invest in their future

Jane is studying in St. Luke Widi Secondary school within the Imvepi refugee settlement, Uganda. At 18, she is the family's main breadwinner. Despite all the challenges of providing for her family of three, Jane is determined that she and her younger brother will continue their education.

Jane joined other students in the School Enterprise Challenge, setting up a business club to run a canteen for the school. She found that learning about saving and financial management, marketing and teamwork, was particularly valuable.

Motivated by the school business, Jane used whatever she had to start her own small business selling popcorn and mandazi. With an initial investment of 20,000 UGX (US$5) she is now earning 200,000 UGX (US$ 54) monthly from sales. Her earnings cover food for the whole family and school costs for her brother.

Encouraging initiative and powering choices

In the small rural community of Delicias, Honduras where only 180 people live, Gladis Yamileth Ramos is the only teacher at CEB Heriberto Alcántara. She teaches all six grades. At first, Gladis was uncertain whether her students would be able to complete the School Enterprise Challenge but was persuaded by their enthusiasm.

This tiny team started by selling homemade snacks at sports events generating enough money from their sales to buy a much-needed toilet for the school. With such positive results from their hard work, they are encouraged to continue.

Nurturing creativity and ambition

In 2024, emboldened by their success in 2023, the School Enterprise Challenge team at Muni Girls School in Uganda decided to spread their "business wings" beyond producing cassava snacks for students to embark on a new business producing and selling beaded sandals and bags to a wider customer base.

Their market research had given them confidence that they had identified a good opportunity - their competitors fell down in areas of quality, affordability and customer service. Their bold and modern designs have proved popular with tourists and locals alike.

Increasing Our Influence

Visibility

While we want our programmes to be as widely available as possible, we recognise the value of diversity, new ideas and fresh approaches - therefore we also aim to influence the actions of others.

Since we began almost 20 years ago there has been a huge turnaround in recognition of the importance of skills and entrepreneurship - we can't claim full credit for this but we've certainly played our part.

Governments and major international development organisations are now adopting positive policies, which is a major step forward. However, they often fail to effectively implement these policies, so that what happens on the ground remains unchanged.

Part of this failure is due to lack of real commitment; and/or lack of administrative and implementation capacity. Part is due to a belief that a large budget is required to create any significant change and part is due to a lack of practical and effective programmes which teachers can use with minimal training.

However this more positive environment overall presents the perfect opportunity for organisations like Teach A Man To Fish. We have a low-cost effective solution in the form of ready-made programmes and we must shift from advocating for their importance, to calling for their adoption. We must make our solutions and the results they have achieved more visible as the best route to making fast progress.

How far we have progressed in 2024

Immediately post-pandemic our emphasis had to be on regaining lost ground - encouraging schools, which were, once again, focusing only on their academic core subjects, to think more expansively about their students' needs for future success in life. Having made real progress on this, in 2024 we were able to put greater efforts once more into our visibility and influence activities.
Our efforts to increase our influence not only continue momentum towards a world where every young person has access to transformative real-world skills and entrepreneurship education - but also contribute directly and indirectly to our efforts to establish new partnerships with nonprofits, companies and national governments. Examples of our efforts in the last year include:

Presenting to International Networks
UNESCO Asia-Pacific Entrepreneurship Education Network 10th Annual meeting - presentation of our work to organisations and government representatives from 35 countries which has resulted in ongoing discussion to extend our work into Pakistan, Kazakhstan, Thailand and Hong Kong.

Development of a paper "Entrepreneurship Education for All: From Pilot Project to National Priority" an implementation guide for governments. This is based on our research with over 400 teachers in Honduras and will be published at the Global Entrepreneurship Education Meeting 2025, Jakarta.
Going forward we plan to more actively resume our own community building spaces which have previously played an important role in creating and cementing new relationships and opportunities.

Inserting our core programmes into new sectors
In 2024, we adapted our School Enterprise Challenge to align with the needs of economies and communities transitioning towards green power. This sector attracts huge international and national interest and funding.

Funded by the Danish Embassy in South Africa, the project takes our School Enterprise Challenge into 10 schools in Mpumalanga, the province which is leading the country's move away from reliance on fossil fuels. By the end of 2025, we aim to demonstrate that our programme succeeds in preparing young people to adapt to this seismic shift with an entrepreneurial mindset and skillset.

Unleashing Creativity, Passion And Learning

Stories from our Participants

Building a "green" business from nothing

In Ciudad Valles, Mexico young people tend to avoid trying new things due to a fear of failure. In a community where the average monthly wage is US$300, innovation is not a priority - young people look for stable employment along conventional paths.

However, when the School Enterprise Challenge was introduced into Conalep Valles 044, students recognised the opportunity to step out of their comfort zones and developed their business concept of crafting brooms from recycled plastic bottles.

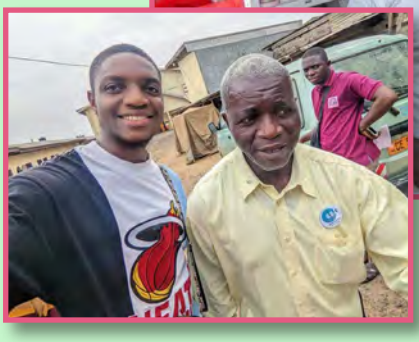
The team confronted numerous challenges from collecting sufficient plastic bottles to developing a machine capable of converting these bottles into fibres for the brooms. Through diligent study of various video tutorials, perseverance

and with guidance from a teacher, they succeeded in creating a machine to produce their brooms. In six months, this enterprising team generated a profit of US$373. They distributed a portion of their earnings among team members who needed financial help to continue their studies and reinvested the remainder into the business.

Inspiring creativity and confidence

Amakom is 19 and is studying microbiology at the University of Buea, Cameroon. Even though he is on track for a future in the medical field, Amakom has discovered a whole new interest through the Enterprise Adventure. Using the Enterprise Adventure app he launched his own graphic design business creating greeting cards, posters, advertising flyers, and promotional videos for small businesses.

Amakom is thankful to the Enterprise Adventure for giving him confidence and belief that he can aim high.



Sparking deeper interest and aspirations

Satya Elementary School Hambran, India provides education to children from very low-income families. Their teacher, Rapindar Kaur, is determined to encourage them to aim high and position themselves to get good jobs. So she formed and guided a School Enterprise Challenge team in the school. Their simple crafts business has kindled students' intellectual curiosity as well as their confidence.

"[Students'] understanding of their customers through their market research resulted in a commendable profit. Recognising the importance of customer feedback, they adapted their products to meet consumer needs, getting positive reviews. The children made 60 to 70% profit in their business..."

This report captures some of the highlights and successes of our work to activate the skills, behaviours, and mindsets young people need to succeed, realise their potential and uplift others in their community.

The positive impact on so many young lives every year is a source of pride to all involved. Taking a step up in impact and sustainability as the next phase of this journey is one we're excited to embark on!

Financial Review

Reserves Policy

We aim to hold a level of general reserves sufficient to meet unforeseen financial requirements and implement new strategic priorities whilst not retaining income longer than necessary. Unforeseen requirements could be the result of unplanned falls in income or increases in expenditure. We also allow for a working capital buffer and for factors such as timing differences between income and related expenditure and the liquidity of our assets.

Currently our target reserves are between £177,000 to £204,000. This is equivalent to approximately 4 months of total budgeted expenditure. As at 31 December 2024 our general reserves stood at £266,459 (2023 £321,136). Our organisational budget for the current year includes additional expenditure on high impact initiatives in order to move our reserves closer towards our target range. Restricted funds were £158,504 (2023 £151,797) at the year end.

We review our policy when we set the annual budget for the year ahead and at other times as deemed appropriate. We currently consider all our unrestricted funds to be general reserves as we do not hold fixed assets or designated funds.

Risk Review

The Trustees are responsible for the management of the risks faced by the Charity and have examined the major strategic, business and operational risks to which the Charity is and may be exposed. They are satisfied that the systems and controls are in place to mitigate and manage exposure to such major risks identified by the Trustees. They continue to review current processes recognising that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Charity's principal risks can be broadly grouped as follows:

Financial – this includes risk to income from insufficient success in fundraising, lack of diversity of income source, failure to manage restricted funding within budgets, lack of control of unrestricted expenditure. These risks are managed by maintaining a solid funding pipeline from diverse sources with a robust financial record-keeping system in place and tight financial management with regular checks.

Operational – this includes risk to our ability to operate due to restrictive government measures, civil unrest, pandemic, regulatory or legal contraventions etc. Additionally it is recognised that the charity is operating in a number of countries which are on the FATF "grey-list" of countries under "increased monitoring" due to their higher risk of money laundering and terrorism financing. Potential operational risks are considered monthly by senior management, as well as quarterly by the Board. Action plans are agreed to minimise the impact of emerging issues as far as possible. Teach A Man to Fish has a system of financial controls to ensure all the funds are used to pursue our charitable purpose. Strict anti-money laundering and terrorist financing policies are in place and adhered to rigorously, these are documented in the finance manual and included as part of staff training.

People – this includes risks due to over-reliance on key personnel, high turnover, staff welfare and security, and adhering to employment law across a number of territories. These risks are mitigated by maintaining an active staff development programme, regular review of terms of employment, staff welfare and security, and by taking appropriate legal advice from qualified local experts to ensure compliance with regulatory requirements

Review of the Financial Statements

As ever we are extremely grateful to the large number of individuals and growing number of forward-thinking foundations that chose to support us this year, meaning that despite the impact of global affairs and a weak economic outlook in the UK we experienced a manageable fall in our income to £732,489 in the 12 months to 31 December 2024 (which compares to £759,501 in 2023).

Restricted income included in the financial statements for 2024 represents grants in support of projects in Central America, Uganda and South Africa as well as two major global programmes to stimulate and recognize entrepreneurship in education. Donations from individual donors where the use has not been specified, alongside income from consultancy and training activities, account for the greater part of unrestricted income.

Project expenditure during the year encompasses a wide range of activities from direct support for schools to establish education-oriented income generation projects, to further development of a progressive web-app for teenagers internationally to acquire entrepreneurial and critical life skills.

Teach A Man To Fish continues to keep its overheads low as reflected in the modest non-project related expenditure relative to our income. This relatively low cost-base ensures that Teach A Man To Fish is highly efficient at applying donations to projects on the ground, and constitutes a clear advantage in comparison to many of our peers.
Restricted reserves relate to ongoing projects for which funds will be applied in the coming year.

The positive surplus in unrestricted funds available at year end will carry forward into the next year supporting our continued organisational capacity to provide assistance to entrepreneurial schools in line with our charitable objectives.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity law applicable to charities in England/Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements the Trustees have:

- selected suitable accounting policies and applied them consistently;
- observe the methods and principles in the Charities SORP;
- made judgements and estimates that are reasonable and prudent:
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis (unless it is inappropriate to presume that the Charity will continue in operation).

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

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

Statement of disclosure of information to auditors

We, as the trustees of the charity who held office at the date of approval of these financial statements as set out on page 1 each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware;
- 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.

Preparation of the report

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

Auditors

The auditors, Sterling Partners Ltd, have indicated their willingness to accept re-appointment under Section 485 of the Companies Act 2006.

This report was approved and authorised for issue by the Trustees on Thursday 25th September 2025 and signed on its behalf by:

Nicholas Kafka
Trustee
TEACH A MAN TO FISH UK LIMITED

Auditors Report And The Statement Of Financial Activities

TEACH A MAN TO FISH UK LIMITED

Report of the Independent Auditors to the Members of Teach a Man to Fish UK Limited

Opinion

We have audited the financial statements of Teach A Man to Fish (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and Notes to the Financial Statements, including a summary of 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 charitable company's affairs as at 31 December 2024 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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

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 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Report of the Independent Auditors to the Members of Teach a Man to Fish UK Limited

Other information

The Trustees are responsible for the other information. The other information comprises the information the Annual Report, other than the financial statements and our Report of the Auditors thereon.
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.

In connection with our audit of the financial statements, 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 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.

Opinion 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, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' 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 take advantage of the small companies exemption from the requirements to prepare a Strategic Report or in preparing the Report of the Trustees.

Report of the Independent Auditors to the Members of Teach a Man to Fish UK Limited

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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.

Report of the Independent Auditors to the Members of Teach a Man to Fish UK Limited

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Part 8 of the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to use of income or assets of the charitable company for activities that do not support the objects of the charitable company.

Audit procedures performed included:

- Discussions with management and company staff, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading relevant minutes of meetings held during the year, including those of the Trustees;
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing;
- Testing the appropriateness of journal entries identified based on our fraud risk criteria.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Report of the Independent Auditors to the Members of Teach a Man to Fish UK Limited

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in a Report of the Auditors 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, for our audit work, for this report, or for the opinions we have formed.

Narges Cyroos (Senior Statutory Auditor)
For and on behalf of Sterling Partners Limited
Chartered Accountants and Statutory Auditors
774-780 Wilmslow Road
Manchester
M20 2DR

Date: 15 October 2025

TEACH A MAN TO FISH UK LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses)
For the year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	*Unrestricted Funds 2023 £*	*Restricted Funds 2023 £*	*Total Funds 2023 £*
INCOME FROM:							
Donations	2	**25,055**	**544,446**	**569,501**	*62,421*	*575,712*	*638,133*
Charitable activities	3	**160,480**	**1,424**	**161,904**	*112,870*	*1,120*	*113,990*
Investments: bank interest		**570**	**1**	**571**	*284*	*-*	*284*
Other income		**360**	**153**	**513**	*6,825*	*269*	*7,094*
TOTAL INCOME		**186,465**	**546,024**	**732,489**	*182,400*	*577,101*	*759,501*
EXPENDITURE ON:							
Raising funds		**38,242**	**-**	***38,242***	*66,884*	*-*	*66,884*
Charitable activities		**177,554**	**560,787**	***738,341***	*89,566*	*742,818*	*832,384*
TOTAL EXPENDITURE	4	**215,796**	**560,787**	**776,583**	*156,450*	*742,818*	*899,268*
NET INCOME/(EXPENDITURE)		**(29,331)**	**(14,763)**	**(44,094)**	*25,950*	*(165,717)*	*(139,767)*
Transfers between funds	10	**(21,470)**	**21,470**	**-**	*(81,940)*	*81,940*	*-*
Gains/(losses) on currency revaluation		**(3,876)**	**-**	**(3,876)**	*(40,410)*	*-*	*(40,410)*
NET MOVEMENT IN FUNDS		**(54,677)**	**6,707**	**(47,970)**	*(96,400)*	*(83,777)*	*(180,177)*
Reconciliation of funds:							
TOTAL FUNDS AT 1 JANUARY 2024		*321,136*	*151,797*	*472,933*	*417,536*	*235,574*	*653,110*
TOTAL FUNDS AT 31 DECEMBER 2024		**£ 266,459**	**£ 158,504**	**£ 424,963**	*£ 321,136*	*£ 151,797*	*£ 472,933*

All income and expenditure are from continuing operations

The annexed notes form part of these financial statements

TEACH A MAN TO FISH UK LIMITED (company limited by guarantee, number 5533946)

BALANCE SHEET
As at 31 December 2024

	Notes		2024		*2023*
		£	£	*£*	*£*
CURRENT ASSETS					
Debtors	8	**17,822**		*8,806*	
Cash at bank and in hand		**467,056**		*521,472*	
Other current assets		**491**		*1,898*	
		485,369		*532,176*	
CREDITORS: amounts falling due within one year	9	**(60,406)**		*(59,243)*	
NET CURRENT ASSETS			**424,963**		*472,933*
NET ASSETS			**£ 424,963**		*£ 472,933*
FUNDS					
Restricted funds	10	**158,504**		*151,797*	
Unrestricted funds:					
General fund	10	**266,459**		*321,136*	
			424,963		*472,933*
			£ 424,963		*£ 472,933*

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 25 September 2025 and were signed on its behalf by:

NICHOLAS KAFKA, Trustee

The annexed notes form part of these financial statements

TEACH A MAN TO FISH UK LIMITED

STATEMENT OF CASHFLOWS
For the year ended 31 December 2024

	2024		2023	
	£	£	£	£
Net cash provided by / (used in) operating activities				
Net movement in funds	**(47,970)**		*(180,177)*	
Investment income: bank interest	**(571)**		*(284)*	
(Increase)/decrease in debtors	**(7,609)**		*8,079*	
Increase/(decrease) in creditors	**1,163**		*(133,104)*	
		(54,987)		*(305,486)*
Cash flows from investing activities: bank interest		**571**		*284*
Change in cash and cash equivalents in the year		**(54,416)**		*(305,202)*
Cash and cash equivalents at the beginning of the year		**521,472**		*826,674*
Cash and cash equivalents at the year end		**467,056**		*521,472*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The 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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The effects of events relating to the year ended 31 December 2024 which occurred before the date of approval of the financial statements by the Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2024 and the results for the year ended on that date.

Charity status

Teach A Man To Fish UK Limited is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The charity is a public benefit entity as defined in FRS102.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of 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. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

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.

Funds transfer

The amount transferred from unrestricted to restricted funds represents the support from the unrestricted fund towards restricted activities.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

(i) Donations and legacies are received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants receivable are recognised when the charity becomes unconditionally entitled to the grant. Income from government grants is recognised when received.

(ii) Donated services and facilities (gifts in kind) are included at the value to the charity where this can be quantified.

(iii) The value of services provided by volunteers has not been included as income in these accounts.

(iv) Investment income is included when receivable.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under activity headings that aggregate all relevant costs. Where costs cannot be directly attributed to an activity they have been allocated in proportion to staff costs.

Charitable expenditure are costs incurred that in order to further the Charity's objectives. Costs of generating voluntary income are those incurred in seeking voluntary contributions. Fundraising trading are costs incurred relating to activities for generating funds. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Overheads have been allocated to activities proportionately to staff costs.

Allocation of expenses

Restricted funds are to be used for specific purposes as laid down by the donor and expenditure which meets these criteria is charged to the fund while unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. However, the cost of the overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of staff time on the project.

Finance and operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Pensions

The charity operates a defined contributions pension scheme, which is a Group Stakeholder Pension Scheme. During the year, the charity contributed up to 3% of gross pay for all staff after they have completed their probationary period. From January 2017, the charity auto-enrolled its staff into a qualifying scheme, contributing up to 3% of gross pay for all staff. The contributions made during the year are treated as an expense and were £9,282 (2023 - £10,310).

Debtors and creditors receivable / payable within one year

Debtors are recognised 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.

All expenditure is accounted for on an accruals basis. Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event to make a payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Judgments and key sources of estimation uncertainty

No material judgements have been made in the process of applying the above accounting policies that have a significant effect on amounts recognised in the financial statements.

2. GRANTS AND DONATIONS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	*Total Funds 2023 £*
Individual donations	**5,177**	**-**	**5,177**	*2,234*
Grants from institutions, trusts, & foundations	**19,878**	**544,446**	**564,324**	*635,899*
	£ 25,055	**£ 544,446**	**£ 569,501**	*£ 638,133*

2023

	Unrestricted Funds 2023 £	*Restricted Funds 2023 £*	*Total Funds 2023 £*
Individual donations	*2,234*	*-*	*2,234*
Grants from institutions, trusts, & foundations	*60,187*	*575,712*	*635,899*
	£ 62,421	*£ 575,712*	*£ 638,133*

We would like to thank in particular the following institutions, trusts, foundations and partner organisations for their generous support of our work:

The Saville Foundation: Principal Funding Partner	Alan & Gill Gray Philanthropies South Africa	Albert Wessels Trust
Aura Minerals (contract)	Baillie Gifford	Casey Trust
Coles-Medlock Foundation	Educational Opportunity Foundation	Evan Cornish
Gildan Activewear Inc. (contract)	The Leggatt Trust	Rising Tide Foundation
Mercy Corps Uganda (contract)	New City Kids Foundation (contract)	Oso Foundation
P A Foundation	PRO BONO School Partnerships for One World (contract)	St. James's Place Foundation
SURAGROH Honduras (contract)	Vurchoo Jewellery	Waterloo Foundation

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	*Total Funds 2023 £*
Partner funded technical assistance	**105,593**	**1,424**	**107,017**	*113,071*
Training & conference	**54,887**	**-**	**54,887**	*919*
	£ 160,480	**£ 1,424**	**£ 161,904**	*£ 113,990*

2023

	Unrestricted Funds 2023 £	*Restricted Funds 2023 £*	*Total Funds 2023 £*
Partner funded technical assistance	*111,951*	*1,120*	*113,071*
Training & conference	*919*	*-*	*919*
	£ 112,870	*£ 1,120*	*£ 113,990*

4. EXPENDITURE

	UK Staff costs £	Activities undertaken directly £	Support and governance costs £	Total 2024 £	*Total 2023 £*
Charitable activities					
- Global initiatives	**276,998**	**58,736**	**37,164**	**372,898**	*339,849*
- Country and regional programmes	**51,568**	**298,844**	**15,031**	**365,443**	*492,535*
	328,566	**357,580**	**52,195**	**738,341**	*832,384*
Raising funds	**32,845**	**5,301**	**96**	**38,242**	*66,884*
Total expenditure	**£ 361,411**	**£ 362,881**	**£ 52,291**	**£ 776,583**	*£ 899,268*

Note 4 Expenditure - continued…
2023

	UK Staff costs	*Activities undertaken directly*	*Support and governance costs*	*Total 2023*
Charitable activities				
- Global initiatives	*220,941*	*93,821*	*25,087*	*339,849*
- Country and regional programmes	*102,948*	*360,034*	*29,553*	*492,535*
	323,889	*453,855*	*54,640*	*832,384*
Raising funds	*64,839*	*1,572*	*473*	*66,884*
Total expenditure	*£ 388,728*	*£ 455,427*	*£ 55,113*	*£ 899,268*

Out of total expenditure of £776,583 (2023 - £899,268), £560,787 (2023 - £742,818) was from restricted funds. This expenditure excludes currency exchange losses amounting to £3,876 (2023 - £40,410).

5. SUPPORT AND GOVERNANCE COSTS

Support costs have been allocated across activities on the basis of staff time.

	Total 2024 £	*Total 2023 £*
Rent and rates	**23,306**	*22,286*
Other head office costs	**22,745**	*27,327*
Audit fees	**6,240**	*5,500*
	£ 52,291	*£ 55,113*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

6. STAFF NUMBERS AND COSTS

	2024	*2023*
	£	*£*
Wages and salaries	**322,446**	*347,447*
Social security costs	**29,683**	*30,971*
Pension costs	**9,282**	*10,310*
	361,411	*388,728*
Overseas staff costs	**150,295**	*178,636*
	£ 511,706	*£ 567,364*

The average monthly head count of UK staff was 9 (2023 - 11). The average monthly full time equivalent of UK staff was 7 (2023 - 10.5).

The average monthly head count of overseas staff was 13 (2023 - 15). The average monthly full time equivalent of overseas staff was 13.4 (2023 - 14.5).

One employee received remuneration of more than £60,000 (2023 - one).

The total employee benefits of the key management personnel were £72,411 (2023 - 72,277).

7. RELATED PARTIES TRANSACTIONS

During the year, no trustees received any remuneration, except for one trustee in capacity as a key management personnel as shown above.

The trustees were not paid for their services as Trustees (2023 - the same). No Trustees received payments in reimbursement for out of pocket expenses (2023 - the same).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

8. DEBTORS: DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	-	(12)
Country office debtors	15,181	4,689
Prepayments	(32)	519
Other debtors	2,673	3,610
	£ 17,822	£ 8,806

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Deferred grant income	21,635	9,498
Social security and other taxes	8,594	10,959
Payroll taxes due in country offices	1,300	2,400
Other creditors due in country offices	3,995	5,168
Pension control	1,162	1,575
Accrued prize money	13,625	20,912
Other creditors and accruals	10,095	8,731
	£ 60,406	£ 59,243

	2024	2023
	£	£
Deferred income		
Balance at 1 January 2024	9,498	116,638
Amount released to incoming resources	(9,498)	(116,638)
Amount deferred in the year	21,635	9,498
Balance at 31 December 2024	£ 21,635	£ 9,498

Deferred income stated above relates to income received from donors which is subject to restrictions which prevent their use until a later date.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

10. STATEMENT OF FUNDS
(Year ended 31 December 2024)

	Brought Forward £	Income £	Expenditure £	Transfers & gains/(losses) £	Carried Forward £
RESTRICTED FUNDS					
Regional					
Honduras Project	-	57,523	(78,993)	21,470	-
Uganda School Enterprise Challenge	14,337	103,355	(108,801)	-	8,891
South Africa School Enterprise Challenge	66,317	19,506	(63,931)	-	21,892
South Africa Green SEC	-	33,181	(7,778)	-	25,403
South Africa Early Years Enterprise Challenge	-	6,036	(4,448)	-	1,588
Global					
School Enterprise Challenge - Global	-	276,423	(276,131)	-	292
Social Enterprise Research	-	25,000	-	-	25,000
UK Enterprise Adventure	-	25,000	(17,075)	-	7,925
Charles Bronfman Prize	71,143	-	(3,630)	-	67,513
	£ 151,797	£ 546,024	£ (560,787)	£ 21,470	£ 158,504
SUMMARY OF FUNDS					
General Funds	321,136	186,465	(215,796)	(25,346)	266,459
Restricted Funds	151,797	546,024	(560,787)	21,470	158,504
	£ 472,933	£ 732,489	£ (776,583)	£ (3,876)	£ 424,963

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

Statement of funds - continued…

(Year ended 31 December 2023)

	Brought Forward £	*Income* £	*Expenditure* £	*Transfers & gains/(losses)* £	*Carried Forward* £
Regional					
South Africa School Enterprise Challenge	*66,269*	*72,364*	*(72,316)*	*-*	*66,317*
Latin America School Enterprise Challenge	*4,421*	*80,586*	*(136,215)*	*51,208*	*-*
Uganda School Enterprise Challenge	*14,756*	*114,881*	*(115,300)*	*-*	*14,337*
Global					
School Enterprise Challenge - Global	*45,236*	*258,539*	*(333,274)*	*29,499*	*-*
UK Enterprise Adventure	*25,914*	*50,731*	*(77,878)*	*1,233*	*-*
Charles Bronfman Prize	*78,978*	*-*	*(7,835)*	*-*	*71,143*
	£ 235,574	*£ 577,101*	*£ (742,818)*	*£ 81,940*	*£ 151,797*
Summary of funds 2023					
General funds	*417,536*	*182,400*	*(156,450)*	*(122,350)*	*321,136*
Restricted funds	*235,574*	*577,101*	*(742,818)*	*81,940*	*151,797*
	£ 653,110	*£ 759,501*	*£ (899,268)*	*£ (40,410)*	*£ 472,933*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

Descriptions of funds

The Honduras Project fund is to support schools across Honduras to set up school businesses for education and income generation as well as 'Empower Clubs' for girls.

The South Africa School Enterprise Challenge fund is to support schools across Kwa Zulu Natal and Gauteng Provinces of South Africa with training and incentives to participate in the international School Enterprise Challenge program.

The South Africa Green SEC fund is to support schools across Mpumalanga Province of South Africa with training and incentives to introduce an environmental & sustainability focused version School Enterprise Challenge program.

The South Africa Early Years Enterprise Challenge fund is to support Early Years Centres across KwaZulu Natal Province in South Africa to introduce an adapted version of the School Enterprise Challenge for pre-schoolers.

The Latin America School Enterprise Challenge fund is to support primary & secondary schools across Nicaragua, Honduras & Guatemala to set up school businesses for education and income generation.

The Uganda School Enterprise Challenge fund is to support primary and secondary schools in Uganda to set up school businesses for education and income generation and refine a sustainable model for providing such support.

The School Enterprise Challenge Global fund is to support the costs of running the School Enterprise Challenge including the costs of associated prizes as well as the Enterprise Adventure - Global a programme to support individual youth to plan and set up socially and environmentally conscious enterprises for education and income generation.

The Social Enterprise Research fund is to support research into how our entrepreneurship education programs can be used for income generation and refine a business model for growing such an initiative.

The UK Enterprise Adventure fund is to support secondary schools in the UK to run an hybrid online/in-person version of the Enterprise Adventure, building teenagers essential skills for the world of work and experience of entrepreneurship as a future career path.

Charles Bronfman Prize fund is to support the advancement of new areas of work and innovative programming with a view to enabling Teach A Man To Fish to increase the scale, impact and sustainability of its work.

Nicaragua School Enterprise Challenge fund is to support primary & secondary schools across Nicaragua to set up school businesses for education and income generation.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			
	Designated Funds	General Funds	Restricted Funds	Total Funds
	£	£	£	£
Net current assets	-	266,459	158,504	424,963
	£ -	£ 266,459	£ 158,504	£ 424,963
2023				
Net current assets	-	*321,136*	*151,797*	*472,933*
	£ -	*£ 321,136*	*£ 151,797*	*£ 472,933*

12. LEASE COMMITMENT

	2024	2023
	£	£
not later than one year	**20,000**	*20,000*
later than one year and not later than five years	**23,333**	*40,000*
more than five years	**-**	*3,333*
	£ 43,333	*£ 63,333*

The total of future minimum lease payments under non-cancellable operating leases for office premises for each of the following periods:

The cost of operating lease during the year was as follows:

Office lease charges for the year	**£**	**20,000**	*£*	*20,000*

The lease commitments relate to a 10-year operating lease for office premises starting January 2018.

13. OTHER COMPANY INFORMATION

Teach A Man To Fish UK Limited is a charitable company limited by guarantee, registered in England with registration number 5533946. Its registered office address is Unit F5, 89093 Fonthill Road, London, N4 3JH. The accounts are presented in GBP rounded to £1.

TEACH
A MAN TO FISH

Thank You

To every partner, donor, supporter and participants who joined us in 2024!

TEACH A MAN TO FISH UK LIMITED
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