Annual Report & Financial Statements

Year Ended 31 December 2023

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

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the year ended 31 December 2023

Trustees

N Kafka
J Stephenson *(Chair, resigned 08.11.2023)*
P Ellingstad *(appointed 25.01.2023, appointed Chair 08.11.2023)*
H Johnson *(treasurer)*
S McMillan
J McMahon
G Walker *(resigned 19.07.2023)*
N Costanzo
M. Pau Mehta *(appointed 03.05.2023)*

Executive Director

N Kafka

Chair

J Stephenson *(resigned 08.11.2023)*
P Ellingstad *(appointed 08.11.2023)*

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

REPORT OF THE TRUSTEES

For the year ended 31 December 2023

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 2023. 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	**Constitution**	**Trustee selection**
Memorandum & Articles of Association	Company limited by guarantee	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 and 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 9 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.

OBJECTIVES & 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.**

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.

INCREASING OPPORTUNITIES FOR YOUNG PEOPLE

Teach A Man To Fish: 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.

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 17 years we have reached more than **500,000 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.

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.

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

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 2023

BUILDING ON SUCCESS

Making an even greater difference to the lives of more young people around the world

In 2023, we demonstrated the energy, presence and recognition that makes our contribution to education and to the future of young people all over the world so compelling. We found new opportunities and ways to boost the impact of our work. We were rewarded with an impressive surge in interest and commitment from learners, teachers and government education bodies, enabling us to deliver transformative educational opportunities for more learners and more teachers in more schools around the world.

HIGHLIGHTS FROM 2023

We transformed the skills and life chances of 73,421 young people in more than 100 countries throughout the world. 54% of these were girls.

This is more than double the number of young people who benefitted from our work in 2022.

7,697 teachers built their skills in student-centred teaching approaches improving education quality for ALL their students

Our programmes reached into 14,692 schools

2,503 real businesses were launched by enthusiastic young people

7,832 kilograms of trash was repurposed into saleable products

$358,784 of total income was generated by our entrepreneurs and their business sales

975,315 additional people benefitted indirectly from teachers and young people sharing their knowledge and skills

PARTICIPANTS HAVE STRONGER SKILLS

Consistently, over time, participants show substantial improvements in all essential life skills by comparison with their non-participating peers. Again in 2023, more participants improved their skills to an advanced level faster over the school year in relation to a comparison group. For example:

In Uganda 2023

3x more participants reached advanced **problem-solving** skills

12x more participants reached advanced **communication** skills

7x more participants reached advanced **leadership** skills

22x more participants reached advanced **teamwork** skills

In Honduras 2023

93% of participants developed advanced level **leadership** skills

96% of participants developed advanced level **problem-solving** skills

98% of participants developed advanced level **teamwork** skills

Participants developed these skills nearly **2x faster** than their peers

In the long term, these essential life skills enable young people to discover and create opportunities for themselves and others. For example:

JOSHUA OKOT

Joshua Okot is 24 and is already making a name for himself in northern Uganda. Joshua joined the School Enterprise Challenge in his last year at Lira Town College, a pioneering government secondary school in northern Uganda. Even in 2016 it had a computer lab and Joshua was already passionate about digital technologies.

Joshua was really excited when he came across the School Enterprise Challenge, because although entrepreneurship training was available in the College it was only available to business studies students and Joshua was a Science student. He was able to join and take part in the School Enterprise Challenge becoming team leader of the team that started by setting up a business making and selling liquid soap.

Joshua's passion for digital technologies then led the team to plan a mobile app, called Ante Care, providing information for pregnant mothers on how to prepare for and bring up healthy babies. Even after leaving College he continued developing the App.

During Covid, Joshua put aside his work on the AnteCare app and built a new business: an online shop where customers in northern Uganda can view and purchase from a range of items which are delivered directly to their door. It took 4 months to get his first order - a toothbrush which he delivered himself. Gradually the shop and his customer base has grown and KakebeShop is now available as an App on Playstore.

Then, with three friends he set up Kakebe Technologies which offers IT services to businesses and organisations. The company also runs robotics courses in schools, IT training programs and a number of events and workshops for young people to learn about "Tech". The friends have not stopped there, their newest venture is a music-streaming service for Uganda called Mwonya Stream. They already have a great range of musicians, DJs, Uganda and European radio stations on offer.

> ***School Enterprise Challenge arrived at the right time for me. I thought I would get a good job as a computer programme manager when I left school but it's much cooler to be running your own business.***

With all their businesses, the three friends are now employing 20 full-time staff, all under 30. They are offering exciting new opportunities to young people in northern Uganda. Joshua says he absolutely loves business and wants to create a legacy.

> *My ambition is for Kakebe to be the biggest tech company in Africa.*

IN 2023 WE ADVANCED SIGNIFICANTLY TOWARDS OUR GOAL OF:

Greater Impact for all Participants

Greater Scale to Reach More Young People

Greater Sustainability of our work

GREATER IMPACT

In 2023, the Enterprise Adventure and Trash to Cash Challenge became firmly established and recognised as part of our core programme offering, complementing our flagship School Enterprise Challenge. We also started exploring how we can broaden the impact of our education model. In South Africa we launched a pilot for children in Early Learning Centres (picture). We also launched a pilot in the UK, helping Year 6 children to build their skills and move confidently onto secondary school. In 2024 we will build on these positive beginnings in South Africa and the UK extending our pilots.

Through our programmes, young people anywhere in the world, with access to the internet, can embark on and navigate their own entrepreneurial journey without the need to rely on their teacher, school or even their peers.

Freedom to Learn

Young people enjoy and thrive in the creative ways we have found to help them learn through new projects they can complete in their own time e.g. in the Enterprise Adventure and Trash to Cash Challenge.

An active community

We know that our participants value the opportunity to be part of international programmes and in 2023 we created more opportunities for participants to get to know each other and exchange learning. We built a community section on our online platform, encouraging teacher discussion and peer to peer support.

We took the first steps in creating Alumni Networks for young people at school, national and global levels. Our long-term aim is to provide life-long learning and networking opportunities for all alumni, deepening the value of participating in our programmes, and building a vibrant community that can contribute to sustaining the programme in schools.

Smarter Tech

We use technology to reach teachers and learners around the world, and to make their experience rich and fulfilling. In 2023 we adapted the solutions we have developed for our programmes to improve operations. Our App enabled 6003 Honduran teachers to register and access all programme resources from their mobile. We also developed an App for Field Officers to record and share participants' progress. This enables us to better track and support participants and staff.

We prepared Enterprise Adventure and School Enterprise Challenge for transfer onto a smarter, mobile-responsive platform in 2024. Our ElevatED platform will provide a single entry point to all our programmes, reflecting the range of exciting educational journeys we offer and better meet the needs of our global audience. It will also unlock a suite of income generating opportunities through paid courses and tailored products for partners.

GREATER SCALE: REACHING MORE YOUNG PEOPLE

Scalability

We launched our Models for national scaling of our School Enterprise Challenge in collaboration with governments in Honduras and South Africa.

We are enormously proud that 27,000 young Hondurans started building their skills through planning and/or launching a real business as part of our School Enterprise Challenge 2023. We achieved this phenomenal increase in scale by using many of the digital approaches for teacher training and support that we had piloted during Covid and by working closely with the Ministry of Education so that teachers and school teams everywhere received face-to-face guidance and ongoing support from their network of senior teaching staff whom we trained.

2023 was the first year of our collaboration with the Department of Basic Education (DBE)-Ecubed (E3) to introduce our School Enterprise Challenge programme into 22 of their "model" schools in Kwa Zulu-Natal (KZN) and Gauteng provinces. DBE-E^3 is developing the national strategy to introduce entrepreneurship education into all government schools, and our partnership is designed to bring theoretical learning to real-life for learners.

Multiple Strategic Partnerships

Every year we see the truth in the saying "if you want to go far, go together". Drawing on our learning from working with current partners and best practice from other organisations we strengthened partner onboarding, management and stewardship and promoted shared learning in partner workshops.

We strengthened our robust partnerships with:

- **Fundación Paraguay** in Paraguay;
- **The Bharti Foundation** in India;
- **Conalep in Mexico**; and
- **Asante Africa** in Uganda.

Our new partnership with **Sociopreneur** is preparing the School Enterprise Challenge for schools in Indonesia with the support of the Department of Education. All resources will be translated by the partner into Bahasa. Learning from this process will strengthen our efforts to reach new countries and new languages.

GREATER SUSTAINABILITY

We have always offered our expertise on contract to other organisations and continued to do so in 2023 with Resolute Mining in Senegal, PROBONO School Partnerships for One World in Tanzania and Uganda, Fyffes and GIZ in Honduras among others. Our experiments with additional paid-for services in the Enterprise Adventure have led us, with the support of the Social Capital Foundation into the Miller Center Accelerator Program in which we are developing a viable business model in 2024.

SOME HIGHLIGHTS OF THE PAST YEAR

Spotlight on the School Enterprise Challenge

The School Enterprise Challenge is an educational programme that is available to any school around the world through our online portal and for low-resource schools in 12 countries through our field offices and partners. This structured programme, which is designed to be delivered in any school setting, leads learners through an entrepreneurial journey rooted in the real world, facilitated by teachers that we train.

Learners take ownership of their School-business from the start of the programme; → creating their own business plan step by step; → learning about opportunities in their community; → deciding the processes and teams they will use in their business; → their costs, expected income and how to raise start-up capital.

They launch their business working together to implement their plan; taking responsibility for production, marketing, sales, financial record-keeping and finding their own solutions to challenges that arise.

Through the programme participants learn to:

- **Make informed decisions**
- **Solve problems and iterate**
- **Think critically and creatively**
- **Communicate effectively**
- **Take responsibility, and**
- **Build collaborative relationships**

These are skills that are consistently identified as critical to meet the diverse demands in the labour market in this rapidly-changing world as employees and entrepreneurs (*OECD, Future of Education and Skills 2030 project*).

School-businesses not only better prepare young people for the future, but also generate extra income for their schools enabling schools to strengthen their education provision.

Throughout 2023, we continued to strengthen the School Enterprise Challenge to ensure teachers and young people thrive in the programme. Our refinements are based on participants' feedback as well as our analysis of sticking points, barriers and opportunities.

We enlarged the curriculum of the School Enterprise Challenge, testing a new Savings module in our Uganda programme with learners in 40 schools. This module increases participants' financial literacy and record-keeping skills and also provides a practical tool for school teams to raise start-up capital for their School-business. This is important, especially for learners in disadvantaged communities, because many school teams find it challenging to raise the initial capital to launch their business. We encourage them to start small in their first year and plan to save; generating capital to invest in developing their business in year two. The module will be available widely in 2024.

Teacher guidance and motivation are vital for learners to thrive in our programme. In 2023, we bolstered our support for teachers, enhancing their pedagogical knowledge, their experience in the programme through a vibrant community of peers and their recognition. Introducing the "Teacher Record of Achievement" was just one way we celebrated their contributions.

An external review of the digital programme identified difficulties that teachers can encounter. We responded with different levels of assistance to meet their varied levels of digital literacy. We also rose to teachers' challenges for professional development opportunities: providing intensive support for teachers to understand and use learner-centred experiential learning approaches. **With some 7,697 teachers participating in the School Enterprise Challenge in 2023, their increased pedagogical skills could immediately improve learning for over 637,000 additional learners assuming 40 additional learners per classroom per teacher.**

EMPOWERING YOUNG PEOPLE TO REALISE THEIR POTENTIAL

Christian's story is a strong example of how the programme empowers young people to realise their potential. Christian's life looks very positive now but just a few years ago that was not the situation. He was forced to drop out of school and take on a job as a day labourer in La Paz to help bring in enough money to meet the family's basic needs as the money his mother earned from washing clothes was simply not enough. But, he wanted a better life for himself and his family so he continued his High School studies at weekends. It was while studying at weekends at Centro Manos Amigas para Bendecir in La Paz, that Christian joined the School Enterprise Challenge, learning how to plan and run a profitable business. The school team produced and sold Hojuelas, a popular Honduran dessert and Christian was elected as Marketing Manager.

Christian then persuaded his mother to start a business together and he set about teaching his mother everything he had learnt in the School Enterprise Challenge. He explained how to conduct a market study and why that is useful, why maintaining consistent quality is important, how to understand and record costs and calculate a price for their products.

> ***With the knowledge I acquired in the School Enterprise Challenge, I decided to start a small business with my mother selling Horchata (a popular soft drink). We invested Lempira 400 (US$16) and in the first five hours of selling we made Lempira 2,800 (US$111) in profit. That is seven times our investment.***

In one day, their Horchata business generated the same income that his mother normally made in two weeks. **Their family income doubled.**

Towards the end of 2023 they secured a contract with a local school to supply the school cafeteria with Horchata. This regular income means that Christian can continue his studies. He has graduated from High School and enrolled to study as a University student on weekends.

The business Christian set up with his mother after his experience in the School Enterprise Challenge has transformed their lives - the family's income has rocketed along with their hopes and dreams for their future.

SPOTLIGHT ON ENTERPRISE ADVENTURE

In 2023, Teach A Man To Fish took Enterprise Adventure to the next level, guiding young people beyond business theory and planning into an exhilarating adventure to turn their entrepreneurial ideas and plans into reality and launch their own business in the real world.

We responded to young people's feedback, carefully crafting a comprehensive gamified curriculum in an online learning format available through the Enterprise Adventure website, using an off-the-shelf Learning Management System.

Over the course of the year, we cultivated a diverse array of new resources (quizzes, motivational stories, games) and educational materials such as Masterclasses with industry experts on a range of subjects (graphic design, finance for beginners, web marketing) to complement the core curriculum and a vibrant community to propel the programme forward.

These new resources, educational materials and an active community have proven to be key to our programme's appeal, ensuring that participants had more avenues to learn about and practice entrepreneurship across different formats and they allowed our most avid participants to deepen their learning.

The Result: over 2,900 young people were drawn to the Enterprise Adventure, with 827 of them diving deep into the programme, reaching meaningful milestones, and igniting their entrepreneurial spirits to launch 157 businesses.

This remarkable progress in just two years earned the programme a coveted spot in the HundrED.org global collection, earning international recognition for its innovative approach in education.

We are proud that "Adventurers" have embraced the spirit of social enterprise and innovation.

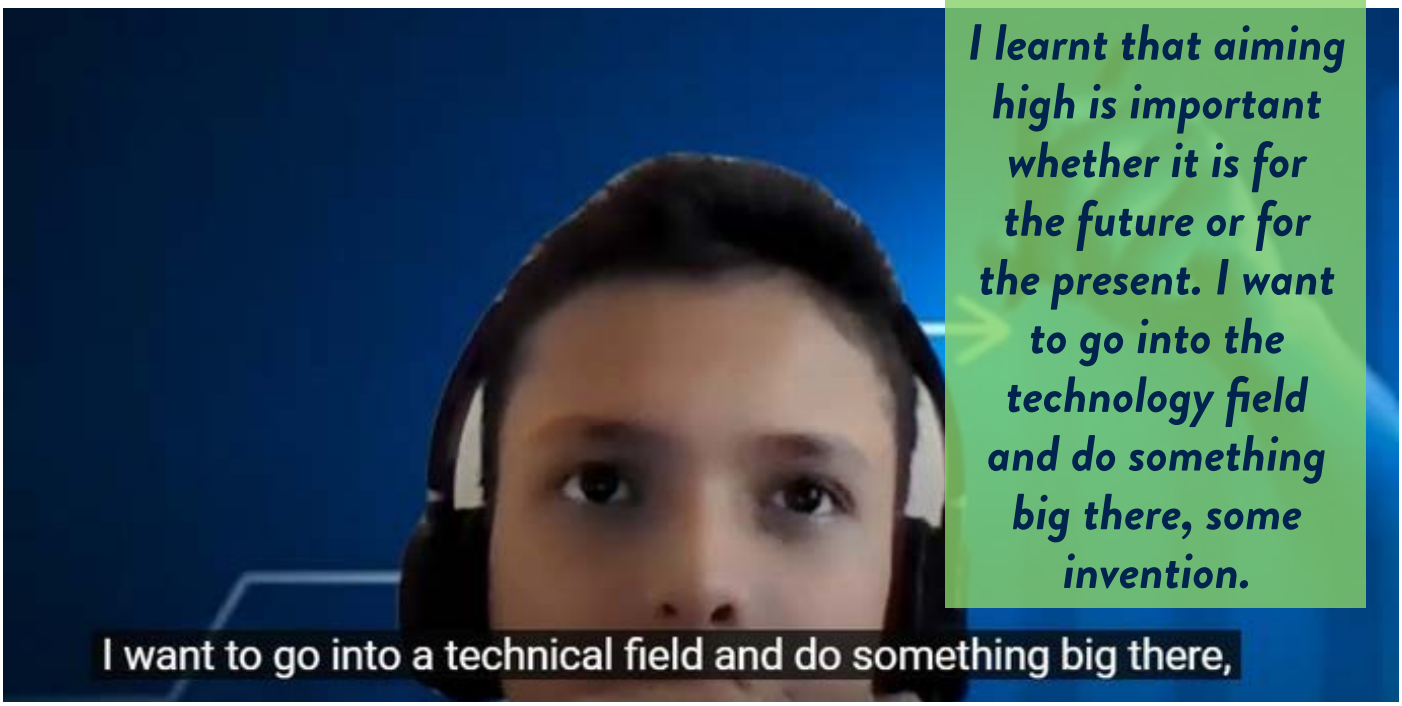
They are analysing the needs and opportunities they see in their community and responding to these with the businesses they launch.

Adventurers planned and launched a myriad of businesses from organic compost in eco-friendly packaging, to IT tutoring programmes for girls and the elderly, to a service connecting people with substance abuse issues to the right medical advice, to a food delivery service where people can buy cheap meals "leftover" in restaurants from customer orders and have these delivered to their door.

PREPARING YOUNG PEOPLE TO THRIVE

Ishant's story is a strong example of how Enterprise Adventure prepares young people to thrive. Ishant is a Grade 8 student in India who planned and launched his own technology business, "Unseen Innovations". His business offered online courses to help fellow students understand and deepen their knowledge of digital technologies. In his video, Launching my technology business!

Ishant explained that the Enterprise Adventure made him more ambitious to succeed and gave him skills that will help him do that.



> ***I learnt that aiming high is important whether it is for the future or for the present. I want to go into the technology field and do something big there, some invention.***

GIVING YOUNG PEOPLE A PLATFORM FOR CLIMATE ACTION

Nada and Aya's story is a strong example of how Trash to Cash Challenge gives young people a platform for climate action. Nada and Aya from Dakahlia STEM High School in Egypt used their science knowledge to transform waste animal bones into saleable products, inspiring the judges and winning the Teen Eco Innovators Award.

Nada and Aya contacted local restaurants, butchers, waste management companies and local authorities to organise an impressive process for collection, transportation and storage of the bones. They transformed the bones into three different products - a heterogeneous catalyst (used for biodiesel production), a bio-fertiliser, and a skin moisturiser, generating a small income of US$49. They will use their prize to grow their business. They will use their prize to grow their business.

SPOTLIGHT ON TRASH TO CASH CHALLENGE

In 2023, the international community geared up for COP28 the first 'global stocktake' of efforts to address climate change. Out of this arose general agreement that progress is too slow across all areas of climate action - from reducing greenhouse gas emissions, to strengthening resilience to a changing climate, to getting financial and technological support to vulnerable countries.

Positive action for People and the Planet has always been a centrepiece of our programmes and many participants harness their passion for environmental protection in their businesses. In 2023 we continued to encourage and inspire young people to take on this enormous challenge and take rapid action to combat environmental degradation.

Our Trash To Cash Challenge focuses on activating young people to create viable businesses from materials normally thought of as waste. They have two weeks to sell their product and make as much cash as possible with prizes awarded to the most inspiring Ecopreneurs in different age categories. To activate other young people we harnessed the power of peer-to-peer marketing through Youth Ambassadors like lillys_plastic_pickup. Lily has over 6,600 instagram followers.

In 2023, we saw many innovative initiatives emerge from Ecopreneurs from 32 countries. Together they collected 7,832 kilograms of trash - that is 4x more than Ecopreneurs collected in 2022 and they made a collective profit of US$9,117.

- **88% of participants said that they were more aware of environmental issues in their community**
- **88% of participants said that they were more motivated now to tackle environmental issues**

Their resourcefulness was demon-strated in their collection of rubbish and their creativity in how they repurposed their trash. We saw huge diversity from rubbish bins made from recycled plastic bottles to bio-fertiliser, to a road surfacing treatment made from recycled tyres and stylish handbags made from plastic waste and discarded nylon tights.

FUTURE PLANS

Strategy 2021-2025

Over the last 18 years we have developed a Model that is effective in creating real impact for young people. In the short-term, we have seen them learn valuable skills and develop an entrepreneurial mindset. In the long-term, they earn more[1], achieve better jobs and create new jobs. We've shown that our Model can be delivered at significant scale and in even the most marginalised communities.

In a world where poverty persists, youth unemployment grows and social safety nets are weak, we are challenging ourselves to deliver even more. To be significant against the scale of need that exists. To be ever more sustainable financially and programmatically. To develop new approaches for reaching young people and withstanding future system shocks.

With these ends in sight, the current 5-year strategy 2021-25 focuses on:

Greater Impact	More ways to reach and benefit more young people
Building Community	More support for alumni, more engagement for all
Greater Sustainability	More social enterprise, more locally-driven funding
Proven Scalability	More government adoption, more self-scaling approaches
Smarter Tech	More mobile-enabled programmes, management & assessment

In 2023, we made significant progress towards the focus areas set out in our Strategy. In particular we have powered towards:

Greater Impact

- We further extended our target audience so more young people can benefit with pilot programmes for pre-primary learners in South Africa, for young learners in the UK, and our global Trash To Cash Challenge competition.
- The Trash to Cash Challenge encourages any young person under 25 years, to take action against environmental degradation, assisting them develop key life and business skills and also builds their awareness of the fun and benefits of our other, more intensive, programmes.

Building Community

- Made the first steps towards a School Enterprise Challenge alumni network to nurture lifelong learning
- Launched new ways to engage the School Enterprise Challenge teacher and student communities building their motivation and commitment to the programme
- Engaged more with Headteachers and Parent Teacher Associations to build their support for school teams

Greater Sustainability

- Trialled income-generation through the Enterprise Adventure
- Used our expertise to deliver services on a consultancy basis

Proven Scalability

- We launched government partnerships in Honduras and South Africa and developed a model for scaling up in partnership with the government in Honduras.
- Strengthened robust partnerships with education organisations in countries where schools are ready for the School-Business Model e.g. Fundación Paraguaya in Paraguay, Conalep in Mexico, Bharti Foundation in India.

Smarter Tech

We harnessed technology-based solutions to:

- Improve participants' experience in the School Enterprise Challenge online programme and our ability to manage the programme and support participants. In 2023 we refined many aspects of the School Enterprise Challenge platform based on learning around challenges we experienced and participants' feedback.
- Increase learning in the Enterprise Adventure and build a strong community for Adventurers
- Strengthen our systems for collecting data on the impact of participation for young people in our projects and track their progress over time with the aim to provide stronger support and create deeper impact for all young people who join our programmes

[1]Uganda follow-up study found two thirds of programme alumni earned >33%. 26% greater av. earnings of prog alumni

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 £259,000 to £298,000. This is equivalent to approximately 4 months of total budgeted expenditure. As at 31 December 2023 our general reserves stood at £321,136 (2022 £360,304). 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 £151,797 (2022 £229,430) 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 £759,501 in the 12 months to 31 December 2023 (which compares to £928,163 in 2022). Restricted income included in the financial statements for 2023 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 19th September 2024 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 2023 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 2023 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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: 19/09/2024

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses)
For the year ended 31 December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	*Unrestricted Funds 2022 £*	*Restricted Funds 2022 £*	*Total Funds 2022 £*
INCOME FROM:							
Donations	2	**62,421**	**575,712**	**638,133**	*85,312*	*800,420*	*885,732*
Charitable activities	3	**112,870**	**1,120**	**113,990**	*37,769*	*59*	*37,828*
Investments: bank interest		**284**	**-**	**284**	-	-	-
Other income		**6,825**	**269**	**7,094**	*4,004*	*1,432*	*5,436*
TOTAL INCOME		**182,400**	**577,101**	**759,501**	*127,085*	*801,911*	*928,996*
EXPENDITURE ON:							
Raising funds		**66,884**	**-**	***66,884***	*61,611*	*-*	*61,611*
Charitable activities		**89,566**	**742,818**	***832,384***	*7,420*	*760,866*	*768,286*
TOTAL EXPENDITURE	4	**156,450**	**742,818**	**899,268**	*69,031*	*760,866*	*829,897*
NET INCOME/(EXPENDITURE)		**25,950**	**(165,717)**	**(139,767)**	*58,054*	*41,045*	*99,099*
Transfers between funds	10	**(81,940)**	**81,940**	**-**	*(822)*	*822*	*-*
Gains/(losses) on currency revaluation		**(40,410)**	**-**	**(40,410)**	*-*	*(35,723)*	*(35,723)*
NET MOVEMENT IN FUNDS		**(96,400)**	**(83,777)**	**(180,177)**	*57,232*	*6,144*	*63,376*
Reconciliation of funds:							
TOTAL FUNDS AT 1 JANUARY 2023		*417,536*	*235,574*	*653,110*	*360,304*	*229,430*	*589,734*
TOTAL FUNDS AT 31 DECEMBER 2023		**£ 321,136**	**£ 151,797**	**£ 472,933**	*£ 417,536*	*£ 235,574*	*£ 653,110*

All income and expenditure are from continuing operations

The annexed notes form part of these financial statements

BALANCE SHEET
As at 31 December 2023

	Notes		2023		2022
		£	£	£	£
CURRENT ASSETS					
Debtors	8	**8,806**		*16,653*	
Cash at bank and in hand		**521,472**		*826,674*	
Other current assets		**1,898**		*2,556*	
		532,176		*845,883*	
CREDITORS: amounts falling due within one year	9	**(59,243)**		*(192,773)*	
NET CURRENT ASSETS			**472,933**		*653,110*
NET ASSETS			**£ 472,933**		*£ 653,110*
FUNDS					
Restricted funds	10	**151,797**		*235,574*	
Unrestricted funds:					
General fund	10	**321,136**		*417,536*	
			472,933		*653,110*
			£ 472,933		*£ 653,110*

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 19 September 2024 and were signed on its behalf by:

NICHOLAS KAFKA, Trustee

The annexed notes form part of these financial statements

STATEMENT OF CASHFLOWS
For the year ended 31 December 2023

	2023		2022	
	£	£	£	£
Net cash provided by / (used in) operating activities				
Net movement in funds	**(180,177)**		*63,376*	
Investment income: bank interest	**(284)**		-	
(Increase)/decrease in debtors	**8,506**		*64,002*	
Increase/(decrease) in creditors	**(133,531)**		*(120,878)*	
		(305,486)		*6,500*
Cash flows from investing activities: bank interest		**284**		-
Change in cash and cash equivalents in the year		**(305,202)**		*6,500*
Cash and cash equivalents at the beginning of the year		**826,674**		*820,174*
Cash and cash equivalents at the year end		**521,472**		*826,674*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

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 2023 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 2023 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.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

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 £10,310 (2022 - £9,542).

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.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

2. GRANTS AND DONATIONS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	*Total Funds 2022 £*
Individual donations	**2,234**	**-**	**2,234**	*70,481*
Grants from institutions, trusts, & foundations	**60,187**	**575,712**	**635,899**	*815,251*
	£ 62,421	**£ 575,712**	**£ 638,133**	*£ 885,732*

2022

	Unrestricted Funds 2022 £	*Restricted Funds 2022 £*	*Total Funds 2022 £*
Individual donations	*70,481*	*-*	*70,481*
Grants from institutions, trusts, & foundations	*14,831*	*800,420*	*815,251*
	£ 85,312	*£ 800,420*	*£ 885,732*

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	This Day (GL Jubilee Foundation)	The Leggatt Trust
Social Capital Foundation	Sanmati Foundation	The Russell Trust
Rising Tide Foundation	Eleanor Rathbone Charitable Trust	FOPRONH-GIZ
Albert Wessels Trust	New City Kids Foundation	Fyffes/Sol Honduras
Allan & Nesta Ferguson Trust	Resolute Corporate Services UK Ltd	
Souter Trust	Pro Bono School Partnerships for One World	
Evan Cornish Foundation	Alan & Gill Gray Philanthropies South Africa	

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	*Total Funds 2022 £*
Partner funded technical assistance	**111,951**	**1,120**	**113,071**	*35,048*
Training & conference	**919**	**-**	**919**	*2,780*
	£ 112,870	**£ 1,120**	**£ 113,990**	*£ 37,828*

2022

	Unrestricted Funds 2022 £	*Restricted Funds 2022 £*	*Total Funds 2022 £*
Partner funded technical assistance	*34,989*	*59*	*35,048*
Training & conference	*2,780*	*-*	*2,780*
	£ 37,769	*£ 59*	*£ 37,828*

4. EXPENDITURE

	UK Staff costs £	Activities undertaken directly £	Support and governance costs £	Total 2023 £	*Total 2022 £*
Charitable activities					
- Global initiatives	**220,941**	**93,821**	**25,087**	**339,849**	*286,954*
- Country and regional programmes	**102,948**	**360,034**	**29,553**	**492,535**	*481,332*
	323,889	**453,855**	**54,640**	**832,384**	*768,286*
Raising funds	**64,839**	**1,572**	**473**	**66,884**	*61,611*
Total expenditure	**£ 388,728**	**£ 455,427**	**£ 55,113**	**£ 899,268**	*£ 829,897*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

Note 4 Expenditure - continued…
2022

	UK Staff costs	*Activities undertaken directly*	*Support and governance costs*	*Total 2022*
Charitable activities				
- Global initiatives	*221,324*	*40,854*	*24,776*	*286,954*
- Country and regional programmes	*118,713*	*333,256*	*29,363*	*481,332*
	340,037	*374,110*	*54,139*	*768,286*
Raising funds	*56,776*	*4,835*	*-*	*61,611*
Total expenditure	*£ 396,813*	*£ 378,945*	*£ 54,139*	*£ 829,897*

Out of total expenditure of £899,268 (2022 - £829,897), £742,818 (2022 - £796,589) was from restricted funds. This expenditure excludes currency exchange losses amounting to £40,410 (2022 - £35,723).

5. SUPPORT AND GOVERNANCE COSTS

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

	Total 2023 £	*Total 2022 £*
Rent and rates	**22,286**	*21,045*
Other head office costs	**26,596**	*27,594*
Audit fees	**5,500**	*5,500*
	£ 54,382	*£ 54,139*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

6. STAFF NUMBERS AND COSTS

	2023	2022
	£	£
Wages and salaries	**347,447**	*354,569*
Social security costs	**30,971**	*32,702*
Pension costs	**10,310**	*9,542*
	388,728	*396,813*
Overseas staff costs	**169,508**	*178,636*
	£ 558,236	*£ 575,449*

The average monthly head count of UK staff was 11 (2022 - 15). The average monthly full time equivalent of UK staff was 10.5 (2022 - 13.9).

The average monthly head count of overseas staff was 15 (2022 - 15). The average monthly full time equivalent of overseas staff was 14.5 (2022 - 13.9).

One employee received remuneration of more than £60,000 (2022 - one).

The total employee benefits of the key management personnel were £72,277 (2022 - £67,475).

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 (2022 - the same). No Trustees received payments in reimbursement for out of pocket expenses (2022 - the same).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

8. DEBTORS: DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	(12)	1,720
Grants receivable	-	10,000
Country office debtors	4,689	111
Prepayments	519	128
Overpaid net wages	-	1,220
Other debtors	3,610	3,474
	£ 8,806	£ 16,653

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Deferred grant income	9,498	116,638
Social security and other taxes	10,959	7,458
Payroll taxes due in country offices	2,400	6,744
Other creditors due in country offices	5,168	27,529
Pension control	1,575	1,284
Accrued prize money	20,912	22,698
Other creditors and accruals	8,731	10,422
	£ 59,243	£ 192,773

	2023	2022
	£	£
Deferred income		
Balance at 1 January 2023	116,638	232,707
Amount released to incoming resources	(116,638)	(232,707)
Amount deferred in the year	9,498	116,638
Balance at 31 December 2023	£ 9,498	£ 116,638

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 2023

10. STATEMENT OF FUNDS
(Year ended 31 December 2023)

	Brought Forward £	Income £	Expenditure £	Transfers & gains/(losses) £	Carried Forward £
RESTRICTED FUNDS					
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**	**-**
Enterprise Adventure - Global	**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					
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 2023

Statement of funds - continued...

(Year ended 31 December 2022)

	Brought Forward £	*Income* £	*Expenditure* £	*Fund Transfer* £	*Carried Forward* £
Regional					
Entrepreneurial & Environmental Empowerment for South Africa's Youth (EEESAY)	*30,306*	*-*	*(12,863)*	*(17,443)*	*-*
South Africa School Enterprise Challenge	*32,060*	*94,133*	*(59,924)*	*-*	*66,269*
Nicaragua School Enterprise Challenge	*16,278*	*-*	*-*	*(16,278)*	*-*
Latin America School Enterprise Challenge	*-*	*54,919*	*(84,915)*	*34,417*	*4,421*
Uganda School Enterprise Challenge	*-*	*159,787*	*(145,031)*	*-*	*14,756*
Uganda Youth Enterprise Challenge	*67,343*	*-*	*(85,608)*	*18,265*	*-*
Global					
School Enterprise Challenge - Global	*83,443*	*305,193*	*(325,261)*	*(18,139)*	*45,236*
Entreprise Adventure - Global	*-*	*104,007*	*(78,093)*	*-*	*25,914*
Charles Bronfman Prize	*-*	*83,872*	*(4,894)*	*-*	*78,978*
	£ 229,430	*£ 801,911*	*£ (796,589)*	*£ 822*	*£ 235,574*
Summary of funds 2022					
General funds	*360,304*	*127,085*	*(69,031)*	*(822)*	*417,536*
Restricted funds	*229,430*	*801,911*	*(796,589)*	*822*	*235,574*
	£ 589,734	*£ 928,996*	*£ (865,620)*	*£ Nil*	*£ 653,110*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

Descriptions of funds

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 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.

Enterprise Adventure - Global: this fund is to support individual youth to plan and set up socially and environmentally conscious enterprises for education and income generation.

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.

The Entrepreneurial and Environmental Empowerment for South African Youth (EEESAY) Fund represents funds that had been unspent from a three year EU funded project to empower over 6,000 young people to gain the knowledge, skills, experience and attitudes for future success. The final reports were sent to the funder and approved during 2022; and, following this, £12,863 was returned to the funder. The remaining £17,443 was transferred to unrestricted funds in 2022 as there was no further restriction to these funds.

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

Uganda Youth Enterprise Challenge Fund (UGYEC) is to support youth groups to set up businesses for education and income generation.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			
	Designated Funds	General Funds	Restricted Funds	Total Funds
	£	£	£	£
Net current assets	-	**321,136**	**151,797**	**472,933**
	£ -	**£ 321,136**	**£ 151,797**	**£ 472,933**
2022				
Net current assets	-	*417,536*	*235,574*	*653,110*
	£ -	*£ 417,536*	*£ 235,574*	*£ 653,110*

12. LEASE COMMITMENT

	2023	2022
	£	£
not later than one year	**20,000**	*20,000*
later than one year and not later than five years	**40,000**	*60,000*
more than five years	**3,333**	*3,333*
	£ 63,333	*£ 83,333*

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.

THANK YOU

To every partner, donor, supporter and participants who joined us in 2023!

TEACH A MAN TO FISH

TEACH A MAN TO FISH UK LIMITED
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