



TEACH A MAN TO FISH UK LIMITED

(Company limited by guarantee no. 5533946
registered charity no. 1112699)

REPORT AND FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2017
(8 months)

TEACH A MAN TO FISH UK LIMITED

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REPORT AND FINANCIAL STATEMENTS

For the period from 1 May 2017 to 31 December 2017

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TEACH A MAN TO FISH UK LIMITED

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

For the period from 1 May 2017 to 31 December 2017

Trustees	N Kafka M Burt N Radford (Resigned October 2017) J Stephenson H Johnson N Blackburn L Gilbert- Crouch E Gustale Gil S McMillan
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Executive Director	N Kafka
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Chair	J Stephenson
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Treasurer	H Johnson
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Company reg. no.	5533946
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Charity reg. no.	1112699
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Registered office	Unit F5, 89-93 Fonthill Road Finsbury Park London N4 3JH
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Auditors	Sterling Partners Ltd Chartered Accountants Units 15 & 16 7 Wenlock Road London N1 7SL
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Bankers	The Cooperative Bank plc 1 Balloon Street Manchester M60 4EP Barclays Bank plc 254-256 Seven Sisters Road London N4 2HZ
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TEACH A MAN TO FISH UK LIMITED

Report of the Trustees

For the period from 1 May 2017 to 31 December 2017

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 period ended 31 December 2017. 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'.

The accounting period has been shortened to 8 months to end on 31 December 2017 and to bring the accounts in line with the calendar year. This decision was taken to ease with the reporting for the major projects by bringing the charitable company's new year end to coincide with the annual reporting of those grants.

The change of the accounting period was reported to the Charity Commission on 22 September 2017 and approved by the said UK authority.

The comparative figures presented in the financial statements (including the related notes) are for a 12 month period while the current period is for 8 months. Hence the figures cannot be considered fully comparable.

TEACH A MAN TO FISH: TRANSFORMING EDUCATION FOR THE POOR

Too few young people in developing countries receive the education they need. Too many excuses are made for why this is the case.

Teach A Man To Fish represents a bold vision for education. Our approach empowers schools to give young people the skills, knowledge, attitudes & values they need to succeed in work and in life.

We work directly and through partners to build teachers' capacity, helping them to adopt 'learning-by-doing' approaches, to improve learning outcomes.

The school-run businesses established through our support not only better prepare young people for the future, but also generate meaningful extra income for their schools - giving under-financed institutions in developing countries the resources to strengthen their education provision and help those students most in need.

A school that understands entrepreneurship is one that can teach entrepreneurship - and in doing so empower future generations of students to break out of the cycle of poverty, for good.

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.

Report of the Trustees

For the period from 1 May 2017 to 31 December 2017

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 Management Committee members;
- The main documents which set out the operational framework for the charity including the Memorandum and Articles;
- 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, new staff positions being created in the UK and overseas, selection of the independent examiner/auditor and the selection of the CEO.

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.

OBJECTS & ACTIVITIES

Teach A Man To Fish's objectives as defined in its Memorandum and Articles of Association incorporated on the 11 August 2005 for the period of report were:

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

To promote other charitable purposes in connection with the above

Our Vision

A world free from poverty where all young people are able to reach their full potential in life.

Our Mission

To enable schools to provide a relevant education, through enterprise, that empowers young people to succeed in work and in life.

In pursuit of our mission Teach A Man To Fish works with schools across the world to set up school business. These businesses are educational and profitable – teaching young people practical business and workplace skills and generating much needed extra income for schools.

Through training, competitions and work with partners we have helped thousands of schools to set up businesses as diverse as a car mechanic workshop in Honduras, egg production in Uganda and handicrafts in India.

We offer a wide range of individually tailored training and consultancy services to support schools to set up profitable and educational school businesses, and run a free, online Members' Network - a place where those interested in sustainable, practical education can connect, collaborate and share resources.

Report of the Trustees

For the period from 1 May 2017 to 31 December 2017

ACHIEVEMENTS & PERFORMANCE

Teach A Man To Fish's twelfth year as a registered charity has seen great progress across all areas of operation. From a substantial increase in our reach through our School Enterprise Challenge programme, to establishing new and innovative projects and partnerships on the ground – our agenda that young people, while in school, should learn skills for success in life, continues to gain real momentum.

To guide our work in transforming the provision of education for the poor, we have created a three step process for bringing about change. Our activities are designed to create **awareness** of our approach, build **understanding** of how it works, and support **action** by those who want to create their own practical and financially sustainable education initiatives.

The following are just some of the highlights over the past years:

Awareness

- **Teach A Man To Fish website records over 113,000 unique visitors and more than 2.5 million hits in 2017.**
- **Teach A Man To Fish presented by HRH King Felipe of Spain the Fundacion Princesa de Girona 'International Organisation Award';** an important recognition of the quality and impact of our work as well as a significant contribution to raising awareness of it.
- **BBC Radio 4 broadcast a Charity Appeal on behalf of Teach A Man To Fish,** reaching an estimated audience of over 100,000 listeners and raising over £20,000 from new supporters.
- **Pan-African Awards for Entrepreneurship in Education 2017 held** - with over 400 entries, 3 overall winners, as well as our newer 'Future Partner Prize', the 2017 awards recognised the outstanding work of some of the most innovative and impactful organisations working in Africa.

The competition achieved widespread African and international media pickup, exposing thousands of new organizations to our model, as well as identifying high-performing African organizations with a view to future partnerships.

The Pan-African Awards continue to have impact for the organisations that take part by generating awareness of their work, both within the African continent and on a global scale. They continue to empower and encourage those doing outstanding work in Africa, provide them with valuable exposure to the press and potential funders, and offer a platform to inspire others to conduct similar kinds of work.

- **Media coverage riding high.** Teach A Man To Fish continues to achieve solid coverage in the press both at the national and international level. In 2017, Teach A Man To Fish featured in over 40 media publications, including newspaper, web, radio and television, in countries as diverse as Colombia, Nicaragua, Ghana and India.

Not only have we strengthened and diversified our own links with the press, we have also worked to build the capacity of locally-led partner organisations and schools that we work with to encourage them to build their own links with the press. Partner schools across Africa, Asia and Latin America had articles on their work published in their national press. This has resulted in greater attention from the governments in countries in which we work, providing a platform for policy change at the national level.

Report of the Trustees

For the period from 1 May 2017 to 31 December 2017

Understanding

- **Teach A Man To Fish Members' Network continues to grow** – at year-end comprising 6,000 members from 132 countries. From individuals working for international institutions such as the World Bank, FAO, and USAID; to major INGOs such as Oxfam, Care, Plan & BRAC; to local education NGOs in developing countries; to schools, universities, and research institutes; to national ministries of education and agriculture; the growth in extent and diversity of the network translates directly into its "added-value" for members.

Linked to one another and the network as a whole through an active mailing list system; represented and informed through a dedicated monthly newsletter and an active online forum; our network constitutes an effective base for sharing ideas, experiences and collectively refining approaches to 'Education That Pays'.

- **Education That Pays 2017, London the 11th annual Teach A Man To Fish conference.** Around 100 participants representing 17 countries on four continents attended the event held at the riverside offices of Norton Rose, London. Two days of workshops, focus groups, talks and debates centered on the theme of 'Learning for Life: Entrepreneurship, Employability and Skills for Success'; as well as showcasing our first Enterprise Education Lab - a 2-hour simulation of our School Enterprise Challenge!

- **Inspirational pioneer school still 100% financial sustainable**

Our remarkable school in Paraguay proves beyond all doubt that 'Education That Pays' is a practical model for the provision of high quality education in developing countries. **Generating over US\$600,000 in income** through a range of sustainable income generation initiatives, **it was able to continue covering 100% of its operating costs including depreciation last year.**

This school which takes no government money, now needs to charge virtually no fees to provide a first class education to students from some of the poorest communities in the country.

And because the quality of its teaching is so high, within 2 months of graduation almost every one of its students - the children of poor farming families - were either in good jobs, including with some of the country's leading agri-businesses; at university; or successfully running their own businesses.

Action

- **Teach A Man To Fish Schools go from strength to strength.** Partners in Uganda, Rwanda, South Africa, Nicaragua, Guatemala and Honduras have successfully taken steps towards planning and implementing school businesses in their schools with training and support from Teach A Man To Fish officers on the ground. They continue delivering a transformative school business model providing educational experiences to students through their school enterprises and generating much needed profit.

Through our School Enterprise Challenge, Technical Assistance, Action research projects and specific country projects (EEESAY) we continue to scale and reach more schools than ever before.

Funded by the European Union through its EuropeAid fund, and in partnership with WESSA (Wildlife & Environmental Society of South Africa), Teach A Man To Fish has established a new project in Kwa Zulu Natal and Eastern Cape regions of South Africa.

The project, Entrepreneurial and Environmental Empowerment for South Africa's Youth (EEESAY) aims to empower over 6,000 young people to gain the knowledge, skills, experience and attitudes to be employable, study further or to start their own profitable and sustainable enterprises.

Report of the Trustees

For the period from 1 May 2017 to 31 December 2017

This will be done by supporting young people in schools and out-of-school youth to plan, set up and run educational and environmentally sustainable and profitable enterprises and to engage in influential learner networks which will continue beyond the project period.

• **'Spreading Entrepreneurship Education in Central and Latin America (SEECLA)**

Building on our prior work in the region, our programmes in Central America have been concentrated on scaling the School Enterprise Challenge and training partner organisations, as well as government entities in supporting schools to plan and set up school businesses in Guatemala, Honduras and Nicaragua.

The existing partnerships with the American Chamber of Commerce Nicaragua, the Honduran Ministry of Education and the Guatemalan Sub-Directorate for Extra-school education (DIGEEX) were strengthened and 7 staff members trained in supporting schools.

• **Technical Assistance consultancy work conducted for clients across Africa and Central America.** We offer a range of distance learning and consultancy programmes to support schools set up educational and profitable school businesses. These tailored packages include business planning and implementation support, teacher training using school businesses as an education tool and work readiness skills bridging the gap between school and employment. We are currently delivering contracts in DRC, Benin, Madagascar, Thailand, Peru and Uganda for partners including Via Don Bosco, Opportunity International and Save The Children.

We continue to use our expertise to provide tailored technical assistance for a fee to organisations seeking to establish profitable and educational school businesses or support their projects with entrepreneurship. Our technical assistance has been adapted to technical vocational education institutions, migrant learning centres and to support schools in low resource contexts.

• **The School Enterprise Challenge, our global business start-up competition, is now in its sixth year and growing exponentially.**

The School Enterprise Challenge is a student-led, business start-up awards programme for schools around the world. It is Teach A Man To Fish's largest programme in terms of young people helped.

In 2017, 82,345 young people and 5,603 teachers and staff directly benefitted from participation in the challenge – gaining key employability and life skills. Indirectly, we reached a staggering 934,239 beneficiaries*. With Teach A Man To Fish staff on the ground in Uganda and Central America, strong partnerships with national and local governments, NGOs and corporate organisations the competition has expanded to 5,937 schools spanning 110 countries around the world.

In 2017, schools that reached the business implementation stage of the competition collectively generated a **record total income of US\$694,535 (2016: \$494,412)*!** This year, schools piloting our Bronze level and starting a new business reported an average profit of \$225 during their implementation period (minimum three months). Schools on Silver level, expanding or diversifying their business, reported an average net profit of \$1,142 during their implementation period.

The School Enterprise Challenge plans to significantly increase its reach in 2018 continuing to work in through partners in Uganda, Central America, Paraguay, Rwanda, South Africa and India.

Report of the Trustees

For the period from 1 May 2017 to 31 December 2017

FUTURE PLANS

Refining our models for replication & scale

It is in the nature of innovation that solving the problem the first time is the hard part. Having shown learning within school businesses can transform young people's prospects for life after school - our next challenge is to make it as easy as possible to repeat this success in a form and at a scale that is right for the partner organizations with whom we work.

Over the next year we will continue to build on and systematize our educational, administrative and financial management resources so that it is made as simple as possible for any organization wishing to integrate School Enterprises to do so.

We have made a bold commitment to benefit 1 million young people a year by the end of 2021. This will require significant increases in the number of beneficiaries we support each year until then. With the right government and NGO partners this audacious target remains an achievable one.

Ensuring our own sustainability

Teach A Man To Fish grew substantially in scale during its first few years. More recently we have focused on consolidating progress made so far and building a core team capable of supporting future growth. While organizational size in terms of income or headcount is not an objective in itself, we remain committed to further growth where this means we can have a transformative impact on the lives of more young people from disadvantaged backgrounds.

As more schools and education programs rise to the challenge of supporting their own financial sustainability through enterprise, it is only right that Teach A Man To Fish should practice what it preaches.

Over the coming year we will continue to expand our range of technical assistance services, training courses, and trade initiatives. By pursuing our core mission at the same time as generating income we will not only increase our own financial sustainability, but advance new ways of advancing our agenda for social change.

FINANCIAL REVIEW

Reserves Policy

The Trustees aim to build and maintain a level of reserves which will protect the charity from any unexpected falls in its level of income to ensure it is able to continue meeting its commitments to its partners.

During the year, the Trustees reviewed the existing reserves policy and confirmed its commitment that Teach A Man To Fish's unrestricted reserves should, going forward, be maintained at a level sufficient to meet budgeted core costs for the coming six months.

Risk Review

The Trustees have considered the risks to which the Charity is exposed and are satisfied that these have been adequately addressed.

Report of the Trustees

For the period from 1 May 2017 to 31 December 2017

Review of the Financial Statements

In tougher economic times we are extremely grateful to the large number of individuals and growing number of forward-thinking foundations that chose to support us this year. This has allowed us to raise £630,172 in the 8 months to the end of December 2017 which compares well to the £793,738 raised in the 12 months to the end of April 2017 and saw a net increase in funds of £8,035.

Restricted income included in the financial statements for 2017 represents grants in support of projects in Central America, Uganda, Rwanda and South Africa as well as two major competitions to stimulate and recognize entrepreneurship in education. Donations from individual donors where the use has not been specified, alongside income from technical assistance, 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 initiatives designed to share knowledge and build awareness such as our 'Education That Pays For Itself' conference series.

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 objects.

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.

Report of the Trustees

For the period from 1 May 2017 to 31 December 2017

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, and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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 18 July 2018 and signed on its behalf by:



Nicholas Kafka
Trustee

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 2017 which comprise the Statement of Financial Activities, the Balance Sheet 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 (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 2017 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

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

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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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

In preparing the financial statements, the trustees are responsible for assessing the 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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

TEACH A MAN TO FISH UK LIMITED

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, 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 Ltd
Chartered Accountants and Statutory Auditors
Units 15 & 16, 7 Wenlock Road, London N1 7SL

Date 18/07/2018

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 period from 1 May 2017 to 31 December 2017

	Note	Unrestricted Funds 31/12/17 £	Restricted Funds 31/12/17 £	Total Funds 31/12/17 £	Total Funds 30/4/17 £
INCOME FROM:					
Donations	2	43,408	486,251	529,659	690,716
Charitable activities	5	89,697	-	89,697	93,970
Other trading activities	3	1,207	17	1,224	1,473
Investments	4	-	202	202	286
Other	6	10,597	(1,207)	9,390	7,293
TOTAL INCOME		144,909	485,263	630,172	793,738
EXPENDITURE ON:					
Raising funds		16,206	-	16,206	35,617
Charitable activities		77,700	528,231	605,931	738,090
TOTAL EXPENDITURE	8	93,906	528,231	622,137	773,707
NET INCOME/(EXPENDITURE)		51,003	(42,968)	8,035	20,031
Transfer between funds	14	(48,169)	48,169	-	-
NET MOVEMENT IN FUNDS		2,834	5,201	8,035	20,031
Reconciliation of funds:					
TOTAL FUNDS AT 1 MAY 2017		292,707	136,479	429,186	409,155
TOTAL FUNDS AT 31 DECEMBER 2017		£ 295,541	£ 141,680	£ 437,221	£ 429,186

The annexed notes form part of these financial statements

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

BALANCE SHEET

As at 31 December 2017

	Notes	£	31/12/17 £	£	30/4/17 £
CURRENT ASSETS					
Debtors	12	139,666		129,424	
Cash at bank and in hand		365,602		462,021	
		<u>505,268</u>		<u>591,445</u>	
CREDITORS: amounts falling due within one year	13	(68,047)		(162,259)	
NET CURRENT ASSETS			<u>437,221</u>		<u>429,186</u>
NET ASSETS		<u>£ 437,221</u>		<u>£ 429,186</u>	
FUNDS					
Restricted funds	14		141,680		136,479
Unrestricted funds:					
General fund	14	<u>295,541</u>	<u>295,541</u>	<u>292,707</u>	<u>292,707</u>
			<u>£ 437,221</u>		<u>£ 429,186</u>

The financial statements have been audited under the requirements of Section 145 of the Charities Act 2011. The financial statements were approved, and authorised for issue, by the Trustees on 18 July 2018 and signed on their behalf by:-



NICHOLAS KAFKA, Trustee

18 JULY 2018

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 May 2017 to 31 December 2017

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 2015) - (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 2017 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 2017 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.

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

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.

Funds transfer

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

Income

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts donated for resale are included as income when they are sold. Donated services are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is 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.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 May 2017 to 31 December 2017

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.

Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture/fitings	-	10 years
Office equipment	-	5 years

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 May 2017 to 31 December 2017

2. DONATIONS

	Unrestricted Funds 31/12/17 £	Restricted Funds 31/12/17 £	Total Funds 31/12/17 £	Total Funds 30/4/17 £
From partner organisations	-	-	-	147,730
From individual donors	11,196	26,859	38,055	38,674
From institutional donors, trusts & foundations	32,212	459,392	491,604	498,686
Corporate donations	-	-	-	5,626
	<u>£ 43,408</u>	<u>£ 486,251</u>	<u>£ 529,659</u>	<u>£ 690,716</u>

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

Alan & Babette Sainsbury Charitable Fund	Alan & Nesta Ferguson Charitable Settlement	Ashworth Charitable Trust
British & Foreign School Society	Czarnikow	DFID
Eleanor Rathbone Charitable Trust	The European Union	Fundacion Paraguaya
Health Poverty Action	ICM Limited	Ithala Development Corporation Limited
Leggatt Trust	Lemonaid ChariTea	Make My Day Better
Michael Cornish Charitable Trust	Open Gate Trust	Resolute Mining Ltd
Social Capital Foundation	Souter Charitable Trust	The Saville Foundation

3. OTHER TRADING ACTIVITIES

	Unrestricted Funds 31/12/17 £	Restricted Funds 31/12/17 £	Total Funds 31/12/17 £	Total Funds 30/4/17 £
Other income	1,207	17	1,224	1,473
	<u>£ 1,207</u>	<u>£ 17</u>	<u>£ 1,224</u>	<u>£ 1,473</u>

4. INVESTMENT INCOME

	Unrestricted Funds 31/12/17 £	Restricted Funds 31/12/17 £	Total Funds 31/12/17 £	Total Funds 30/4/17 £
Interest receivable from:				
Bank Interest receivable	-	202	202	286
	<u>£ Nil</u>	<u>£ 202</u>	<u>£ 202</u>	<u>£ 286</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 May 2017 to 31 December 2017

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 31/12/17 £	Restricted Funds 31/12/17 £	Total Funds 31/12/17 £	Total Funds 30/4/17 £
Partner funded technical assistance	86,680	-	86,680	85,752
Training & conference	1,217	-	1,217	6,403
Rental income	1,800	-	1,800	1,815
	<u>£ 89,697</u>	<u>£ -</u>	<u>£ 89,697</u>	<u>£ 93,970</u>

6. OTHER INCOME

	Unrestricted Funds 31/12/17 £	Restricted Funds 31/12/17 £	Total Funds 31/12/17 £	Total Funds 30/4/17 £
Gain on foreign currency exchange	10,597	(1,207)	9,390	7,293
	<u>£ 10,597</u>	<u>£ (1,207)</u>	<u>£ 9,390</u>	<u>£ 7,293</u>

7. GRANTS PAYABLE TO INSTITUTIONS

	31/12/17 £	30/4/17 £
<i>Relating to Outreach & resource development</i>		
School Enterprise Challenge Winners	-	28,907
	<u>£ Nil</u>	<u>£ 28,907</u>

8. EXPENDITURE

	UK Staff costs £	Activities under- taken directly £	Support and governance costs £	Total 31/12/17 £	Total 30/4/17 £
Raising funds	15,714	492	-	16,206	35,617
International projects	62,935	305,964	17,083	385,982	418,308
Outreach & resource development	133,382	44,860	23,782	202,024	286,985
General activities	34	24,024	(6,129)	17,925	32,797
Total expenditure	<u>£ 212,065</u>	<u>£ 375,340</u>	<u>£ 34,736</u>	<u>£ 622,137</u>	<u>£ 773,707</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 May 2017 to 31 December 2017

9. SUPPORT AND GOVERNANCE COSTS

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

	Total 31/12/17 £	Total 30/4/17 £
Rent and rates	16,573	18,980
Other head office costs	12,817	20,249
Audit fees	3,420	3,000
Legal and professional fees	13	72
Meeting expenses	14	61
	<u>£ 32,837</u>	<u>£ 42,362</u>

10. STAFF NUMBERS AND COSTS

	31/12/17 £	30/4/17 £
Wages and salaries	190,503	272,422
Social security costs	18,188	23,042
Pension costs	3,201	4,443
Overseas staff costs	83,201	30,002
	<u>£ 295,093</u>	<u>£ 329,909</u>

The average monthly head count was 10 staff (30/4/17 - 11 staff).

No employee received remuneration of more than £60,000. (30/04/17 - £Nil)

11. RELATED PARTIES TRANSACTIONS

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

The trustees received reimbursement of expenses amounting to £520 (30/04/17 - £548).

The key management personnel of the charity comprises the trustees and the chief executive officer. The total employee benefits of the key management personnel were £37,665 (30/04/17 - £48,265).

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 May 2017 to 31 December 2017

12. DEBTORS: DUE WITHIN ONE YEAR

	31/12/17	30/4/17
	£	£
Trade debtors	16,131	25,759
Grant receivable	122,899	102,324
Prepayments	636	1,341
	<u>£ 139,666</u>	<u>£ 129,424</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/17	30/4/17
	£	£
Trade creditors	7,539	37,656
Deferred grant income	40,602	106,262
Social security and other taxes	7,482	4,460
Other creditors	275	37
Accruals	12,149	13,844
	<u>£ 68,047</u>	<u>£ 162,259</u>

Deferred income

Balance at 1 May 2017	106,262	-
Amount released to incoming resources	(106,262)	-
Amount deferred in the year	40,602	106,262
Balance at 31 December 2017	<u>£ 40,602</u>	<u>£ 106,262</u>

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 May 2017 to 31 December 2017

14. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Fund Transfer £	Carried Forward £
RESTRICTED FUNDS					
Rwandan School Enterprise Challenge	-	52,227	(26,151)	-	26,076
Uganda School Enterprise Challenge	-	24,839	(57,274)	32,435	-
Uganda SKY	-	43	(14,096)	14,053	-
Scaling Entrepreneurship Education in Central and Latin America	44,646	40,937	(59,435)	-	26,148
Entrepreneurial & Environmental Empowerment for South African Youth (EESAY)	30,948	129,882	(162,511)	1,681	-
Ithala School Enterprise Challenge - South Africa	-	21,940	(8,976)	-	12,964
Pan-African Awards	10,714	55,466	(61,762)	-	4,418
School Enterprise Challenge	50,171	159,929	(138,026)	-	72,074
	<u>£ 136,479</u>	<u>£ 485,263</u>	<u>£ (528,231)</u>	<u>£ 48,169</u>	<u>£ 141,680</u>
SUMMARY OF FUNDS					
General Funds	292,707	144,909	(93,906)	(48,169)	295,541
Restricted Funds	136,479	485,263	(528,231)	48,169	141,680
	<u>£ 429,186</u>	<u>£ 630,172</u>	<u>£ (622,137)</u>	<u>£ -</u>	<u>£ 437,221</u>

Restricted funds

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

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

The Uganda SKY fund is to support the piloting of a school-business loan and teacher capacity building program at 4 schools in Kampala, Uganda.

The Scaling Entrepreneurship Education in Central and Latin America fund is to support primary & secondary schools across Nicaragua, Honduras & Guatemala to set up school businesses for education and income generation.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 May 2017 to 31 December 2017

The Entrepreneurial and Environmental Empowerment for South African Youth (EEESAY) Fund aims to empower over 6,000 young people to gain the knowledge, skills, experience and attitudes to be employable, study further or to start their own profitable and sustainable enterprises.

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

The Pan-African Awards fund is to support the costs of running the Pan-African Awards and to cover the costs of the associated prizes.

The School Enterprise Challenge fund is to support the costs of running the School Enterprise Challenge and to cover the costs of the associated prizes.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Net current assets	-	295,541	141,680	437,221
	<u>£ -</u>	<u>£ 295,541</u>	<u>£ 141,680</u>	<u>£ 437,221</u>

16. LEASE COMMITMENT

	31/12/17	30/4/17
	£	£
The total of future minimum lease payments under non-cancellable operating leases for each of the following periods:		
not later than one year	20,000	8,500
later than one year and not later than five years	60,000	4,250
more than five years	103,333	-
	<u>£ 183,333</u>	<u>£ 12,750</u>

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

Office lease charges for the year	£ 15,000	£ 17,366
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