



TEACH A MAN TO FISH UK LIMITED
(Company limited by guarantee no. 5533946
registered charity no. 1112699)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

TEACH A MAN TO FISH UK LIMITED

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

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2018

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TEACH A MAN TO FISH UK LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the year ended 31 December 2018

Trustees	N Kafka M Burt J Stephenson (chair) H Johnson (treasurer) N Blackburn L Gilbert- Crouch E Gustale Gil S McMillan
Executive Director	N Kafka
Chair	J Stephenson
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 2018**

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 2018. 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 comparative accounting period was 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. All amounts for 2018 are for a full 12 months period in comparison.

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 year ended 31 December 2018**

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 Executive Director 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, and revised on 03 May 2018, 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

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 school, work, and life. We focus on developing and emerging countries.

**Report of the Trustees
For the year ended 31 December 2018**

Our approach

Globally there are more than 74 million young people unemployed (International Labour organisation 2018). We believe that practical entrepreneurship education is key to tackling youth unemployment and poverty worldwide, and we know this turns job seekers into job creators.

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.

ACHIEVEMENTS & PERFORMANCE

Teach A Man To Fish's thirteenth 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 launched a new website <https://www.teachamantofish.org.uk/> which brought over 26,500 new users to the website.
- Teach A Man To Fish won the FSI (Foundation for Social Improvement) Small Charities Big Impact Award, which included coverage in Charity Press and a new video to explain what our work and impact.
- Teach A Man To Fish was also a finalist in the 2018 MIT Solve Competition. The competition enabled the CEO, Nik Kafka, to present our work in a panel discussion at the 2018 MIT Solve conference.
- Pan-African Awards for Entrepreneurship in Education 2018 were held. In 2018 we launched a new online system for applying that included more guidance and drop down boxes to guide applicants on each question. We received over 260 entries, which all the judges agreed were of much higher quality than in previous years. The top winner was LivelyHoods, which was followed by two runners up; Moringa School (which is a finalist for MIT Solve in 2019) and Young Africa . The Partner Prize winner was Garden of Hope Foundation, which is working with Teach A Man To Fish in Kenya in 2019.

**Report of the Trustees
For the year ended 31 December 2018**

The competition achieved widespread African and international media pickup, exposing thousands of new organisations to our model, as well as identifying high-performing African organisations 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 2018, Teach A Man To Fish featured in over 40 media publications, including newspaper, web, radio and television, in countries as diverse as Rwanda, India, Nicaragua, Ghana, India, and Honduras.

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.

Understanding

- **Teach A Man To Fish Members' Network is more engaged than ever** – after the new General Data Protection Regulation (GDPR) Teach A Man To Fish now retained a strong following comprising of 3,800. These are 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.

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 2018, Nairobi: the 12th Annual Teach A Man To Fish Conference.** Over 120 participants representing multiple countries on four continents attended the Teach A Man To Fish annual conference held on 29-30 October at the Kivi Milimani Hotel, Nairobi, Kenya. The Conference was an opportunity for award-winning teachers as well as NGOs, policymakers, corporates and funders to come together around the theme “Skills for all: Education for Employment, Entrepreneurship and Empowerment”.

Throughout the conference, delegates heard from inspiring speakers and panels, took part in the immersive Enterprise Education Learning Lab, and delved deeper into topics such as Gender and Technology, Building Resilient Entrepreneurs and Measuring Impact at roundtable discussions and enjoyed and interactive marketplace to exhibit their work.

**Report of the Trustees
For the year ended 31 December 2018**

- **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.

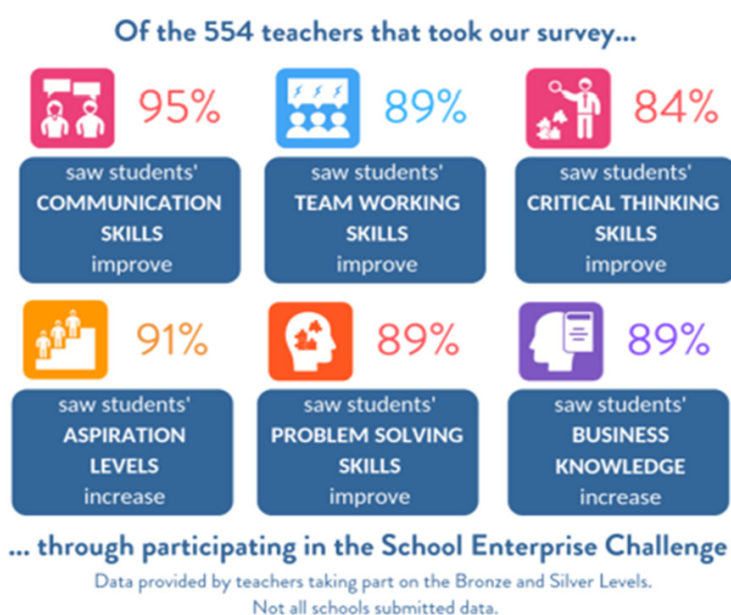
Action

The School Enterprise Challenge

The School Enterprise Challenge is now in its eighth successful year, providing young people around the world with an opportunity to learn valuable 21st century skills through experience on a real school business. In 2018 Teach A Man To Fish:

- worked with over 1,130 schools;
- benefitted over 68,300 young people who gained key employability and life skills;
- supported over 3,000 teachers; and
- benefitted over 760,000 indirect beneficiaries.

Results also demonstrate the positive impact the School Enterprise Challenge is having on the life skills and business skills of young people:



**Report of the Trustees
For the year ended 31 December 2018**

Teach A Man To Fish schools go from strength to strength through partners: In 2018, 11 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.

The 'Entrepreneurial and Environmental Empowerment for South Africa's Youth' (EESAY) project

EESAY, which is funded by the European Union through its EuropeAid fund, and implemented in partnership with WESSA (Wildlife & Environmental Society of South Africa), continues to make an impact on young people in in Kwa Zulu Natal and Eastern Cape regions of South Africa 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.

Through EESAY, so far 97 teachers benefited from training and support on how to use a school business as an educational tool and business development training and we have empowered over 1,900 young people in gaining the knowledge, skills, experience and attitudes to be employable, study further or to start their own profitable and sustainable enterprises.

'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, and Honduras and Nicaragua.

In 2018, schools that reached the business implementation stage of the competition collectively generated a total income of US\$537,984 (2017: US\$694,535). This year, schools piloting our Bronze level and starting a new business reported an average profit of \$272 during their implementation period (minimum three months). Schools on Silver level, expanding or diversifying their business, reported an average net profit of \$792 during their implementation period.

The School Enterprise Challenge plans to significantly increase its impact in 2019 continuing to work with partners in Uganda, Central America, Paraguay, Rwanda, South Africa and India.

Technical Assistance

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.

**Report of the Trustees
For the year ended 31 December 2018**

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 and quality 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 the School Business Model to do so.

By 2024, we are committed to have a sustainable model where over 100,000 people per year exit income poverty thanks to skills gained in our programmes. 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.

**Report of the Trustees
For the year ended 31 December 2018**

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.

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 £1,103,038 in the 12 months to 31 December 2018 (which compares to £630,172 in the 8 months to 31 December 2017).

Restricted income included in the financial statements for 2018 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' 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.

**Report of the Trustees
For the year ended 31 December 2018**

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,
- 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; 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.

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 ...14th August 2019..... 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 2018 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 2018 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.

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

(Continued)

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.

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

Date 16/09/2019

TEACH A MAN TO FISH UK LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses)
For the year ended 31 December 2018

	Note	Unrestricted Funds Year 2018 £	Restricted Funds Year 2018 £	Total Funds Year 2018 £	Unrestricted Funds 8 months 2017 £	Restricted Funds 8 months 2017 £	Total Funds 8 months 2017 £
INCOME FROM:							
Donations	2	51,973	811,604	863,577	43,408	486,251	529,659
Charitable activities	3	164,345	70,377	234,722	89,697	-	89,697
Other trading activities		2,355	1,074	3,429	1,207	17	1,224
Investments	4	71	1,239	1,310	-	202	202
Other	5	-	-	-	10,597	(1,207)	9,390
TOTAL INCOME		218,744	884,294	1,103,038	144,909	485,263	630,172
EXPENDITURE ON:							
Raising funds		23,126	-	23,126	16,206	-	16,206
Charitable activities		141,934	945,648	1,087,582	77,700	528,231	605,931
TOTAL EXPENDITURE	6	165,060	945,648	1,110,708	93,906	528,231	622,137
NET INCOME/(EXPENDITURE)		53,684	(61,354)	(7,670)	51,003	(42,968)	8,035
Transfer between funds	12	(1,435)	1,435	-	(48,169)	48,169	-
NET MOVEMENT IN FUNDS		52,249	(59,919)	(7,670)	2,834	5,201	8,035
Reconciliation of funds:							
TOTAL FUNDS AT 1 JANUARY 2018		295,541	141,680	437,221	292,707	136,479	429,186
TOTAL FUNDS AT 31 DECEMBER 2018		£ 347,790	£ 81,761	£ 429,551	£ 295,541	£ 141,680	£ 437,221

All income and expenditure are from continuing operations

The annexed notes form part of these financial statements

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

BALANCE SHEET
As at 31 December 2018

	Notes	£	2018 £	£	2017 £
CURRENT ASSETS					
Debtors	10	53,077		139,666	
Cash at bank and in hand		437,188		365,602	
		<u>490,265</u>		<u>505,268</u>	
CREDITORS: amounts falling due within one year					
	11	(60,714)		(68,047)	
NET CURRENT ASSETS			429,551		437,221
NET ASSETS			<u>£ 429,551</u>		<u>£ 437,221</u>
FUNDS					
Restricted funds	12		81,761		141,680
Unrestricted funds:					
General fund	12	<u>347,790</u>		<u>295,541</u>	
			347,790		295,541
			<u>£ 429,551</u>		<u>£ 437,221</u>

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 on14th August 2019..... and were signed on its behalf by:

NICHOLAS KAFKA, Trustee

The annexed notes form part of these financial statements

TEACH A MAN TO FISH UK LIMITED**STATEMENT OF CASHFLOWS**
For the year ended 31 December 2018

	<u>2018</u>		<u>2017</u>	
	£	£	£	£
Net cash provided by / (used in) operating activities				
Net movement in funds	(7,670)		8,035	
Investment income: bank interest	(1,310)		(202)	
(Increase)/decrease in debtors	86,589		(10,242)	
Increase/(decrease) in creditors	(7,333)		(94,212)	
		70,276		(96,621)
Cash flows from investing activities: bank interest		1,310		202
Change in cash and cash equivalents in the year		71,586		(96,419)
Cash and cash equivalents at the beginning of the year		365,602		462,021
Cash and cash equivalents at the year end		437,188		365,602

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

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 2018 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 2018 and the results for the year ended on that date.

Statement of cash flows

The financial statements do not include a statement of cash flows, taking advantage of the small entity exemptions of FRS102.

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.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

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.

(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.

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/fittings	-	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.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

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 £2,798 (2017 - £3,201).

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 judgements (apart from those involving estimates) 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 2018

2. GRANTS AND DONATIONS

	Unrestricted Funds Year 2018 £	Restricted Funds Year 2018 £	Total Funds Year 2018 £	<i>Total Funds 8 months 2017 £</i>
Individual donations	6,490	-	6,490	38,055
Grants from institutions, trusts, & foundations	45,483	811,604	857,087	491,604
	£ 51,973	£ 811,604	£ 863,577	£ 529,659
<i>2017</i>				
	<i>Unrestricted Funds 8 months 2017 £</i>	<i>Restricted Funds 8 months 2017 £</i>	<i>Total Funds 8 months 2017 £</i>	
Individual donations	11,196	26,859	38,055	
Grants from institutions, trusts, & foundations	32,212	459,392	491,604	
	£ 43,408	£ 486,251	£ 529,659	

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	The European Union Delegation to South Africa	Resolute Mining Ltd
British & Foreign School Society	Lemonaid ChariTea	The Saville Foundation
Czarnikow	Make My Day Better	Van Neste Foundation
Dubai Cares	The Marr-Munning Trust	
Eleanor Rathbone Charitable Trust	Open Gate Trust	
Ithala Development Corporation	Resolute Mining Ltd	
The Leggatt Trust	Social Capital Foundation	

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds Year 2018 £	Restricted Funds Year 2018 £	Total Funds Year 2018 £	<i>Total Funds 8 months 2017 £</i>
Partner funded technical assistance	157,372	70,377	227,749	86,680
Training & conference	6,653	-	6,653	1,217
Rental income	320	-	320	1,800
	£ 164,345	£ 70,377	£ 234,722	£ 89,697

2017

	<i>Unrestricted Funds 8 months 2017 £</i>	<i>Restricted Funds 8 months 2017 £</i>	<i>Total Funds 8 months 2017 £</i>
<i>Partner funded technical assistance</i>	86,680	-	86,680
<i>Training & conference</i>	1,217	-	1,217
<i>Rental income</i>	1,800	-	1,800
	£ 89,697	£ Nil	£ 89,697

4. INVESTMENT INCOME

	Unrestricted Funds Year 2018 £	Restricted Funds Year 2018 £	Total Funds Year 2018 £	<i>Total Funds 8 months 2017 £</i>
Bank Interest receivable	71	1,239	1,310	202
	£ 71	£ 1,239	£ 1,310	£ 202

2017

	<i>Unrestricted Funds 8 months 2017 £</i>	<i>Restricted Funds 8 months 2017 £</i>	<i>Total Funds 8 months 2017 £</i>
<i>Bank Interest receivable</i>	-	202	202
	£ Nil	£ 202	£ 202

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

5. OTHER INCOME

	Unrestricted Funds Year 2018 £	Restricted Funds Year 2018 £	Total Funds Year 2018 £	<i>Total Funds 8 months 2017 £</i>
Gain on foreign currency exchange	-	-	-	9,390
	£ Nil	£ Nil	£ Nil	£ 9,390
<i>2017</i>				
	<i>Unrestricted Funds 8 months 2017 £</i>	<i>Restricted Funds 8 months 2017 £</i>	<i>Total Funds 8 months 2017 £</i>	
Gain on foreign currency exchange	10,597	(1,207)	9,390	
	£ 10,597	£ (1,207)	£ 9,390	

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018
6. EXPENDITURE

	UK Staff costs £	Activities undertaken directly £	Support and governance costs £	Total year 2018 £	<i>Total 8 months 2017 £</i>
Charitable activities					
- Global initiatives	237,790	156,584	30,180	424,554	219,949
- Country and regional programmes	72,584	571,227	19,217	663,028	385,982
	310,374	727,811	49,397	1,087,582	605,931
Raising funds	21,173	1,498	455	23,126	16,206
Support and governance	-	49,852	(49,852)	-	-
Total expenditure	£ 331,547	£ 779,161	£ Nil	£ 1,110,708	£ 622,137

2017

<i>Charitable activities</i>					
- <i>Global initiatives</i>	133,416	68,884	17,649	219,949	
- <i>Country and regional programmes</i>	62,935	305,964	17,083	385,982	
	196,351	374,848	34,732	605,931	
<i>Raising funds</i>	15,714	492	-	16,206	
<i>Support and governance</i>	-	34,732	(34,732)	-	
Total expenditure	£ 212,065	£ 410,072	£ Nil	£ 622,137	

Note: Country and regional programmes were previously referred to as "international programmes", and Global initiatives were previously referred to separately as "outreach and resource development" and "other activities".

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

7. SUPPORT AND GOVERNANCE COSTS

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

	Total 12 months 2018 £	<i>Total 8 months 2017 £</i>
Rent and rates	22,071	16,573
Other head office costs	23,281	14,712
Audit fees	4,500	3,420
Legal and professional fees	-	13
Meeting expenses	-	14
	£ 49,852	£ 34,732

8. STAFF NUMBERS AND COSTS

	2018 12 months £	<i>2017 8 months £</i>
Wages and salaries	299,969	190,503
Social security costs	28,780	18,188
Pension costs	2,798	3,201
	331,547	211,892
Overseas staff costs, included within direct costs	249,147	83,201
	£ 580,694	£ 295,093

The average monthly head count of UK staff was 10 (2017 - 10). The average monthly full time equivalent of UK staff was 10 (2017 - 10).

The average monthly head count of overseas staff was 24 (2017 - 26). The average monthly full time equivalent of overseas staff was 19 (2017 - 18).

No employee received remuneration of more than £60,000 (2017 - the same).

The total employee benefits of the key management personnel were £65,115 (2017 - £37,665).

9. 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 (2017 - the same). The Trustees received reimbursement of expenses amounting to £572 (2017 - £520).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

10. DEBTORS: DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	27,124	16,131
Grant receivable	25,953	122,899
Prepayments	-	636
	<u>£ 53,077</u>	<u>£ 139,666</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	9,835	7,539
Deferred grant income	12,781	40,602
Social security and other taxes	7,785	7,482
Other creditors	-	275
Pension control	77	-
Accrued prize money	30,236	12,149
	<u>£ 60,714</u>	<u>£ 68,047</u>

Deferred income

Balance at 1 January 2018	40,602	-
Amount released to incoming resources	(40,602)	-
Amount deferred in the year	12,781	40,602
Balance at 31 December 2018	<u>£ 12,781</u>	<u>£ 40,602</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018
12. STATEMENT OF FUNDS
(Year ended 31 December 2018)

	Brought Forward £	Income £	Expenditure £	Fund Transfer £	Carried Forward £
RESTRICTED FUNDS					
Rwandan School Enterprise Challenge	26,076	25,213	(58,475)	7,186	-
Uganda School Enterprise Challenge	-	84,495	(106,262)	21,767	-
Scaling Entrepreneurship Education in Central and Latin America	26,148	32,000	(67,155)	9,007	-
Entrepreneurial & Environmental Empowerment for South Africa's Youth (EESAY)	-	249,593	(251,028)	1,435	-
Nicaragua School Enterprise Challenge	-	77,040	(57,067)	-	19,973
Ithala School Enterprise Challenge - South Africa	12,964	18,277	(16,401)	-	14,840
Pan-African Awards	4,418	89,850	(84,930)	-	9,338
School Enterprise Challenge - Global	72,074	307,826	(304,330)	(37,960)	37,610
	<u>£ 141,680</u>	<u>£ 884,294</u>	<u>£ (945,648)</u>	<u>£ 1,435</u>	<u>£ 81,761</u>

SUMMARY OF FUNDS

General Funds	295,541	218,744	(165,060)	(1,435)	347,790
Restricted Funds	141,680	884,294	(945,648)	1,435	81,761
	<u>£ 437,221</u>	<u>£ 1,103,038</u>	<u>£ (1,110,708)</u>	<u>£ -</u>	<u>£ 429,551</u>

Transfers of funds

The project SEC Global subsidises SEC in country programmes where funding for the year has not been sufficient to cover the SEC costs in those countries. 37,960 has been transferred in the current year from SEC Global to fund SEC activities in country offices (2017 - £48,169 was transferred from unrestricted funds to subsidise SEC activities in country offices).

Where restricted income is insufficient to cover the costs of a project, the deficit is transferred from unrestricted funds to leave a Nil balance on that project. During the year, 1,435 was transferred from general funds to restricted funds (2017 - 48,169).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

Statement of funds - continued...

(8 months to 31 December 2017)

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 Africa's 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 - Global	50,171	159,929	(138,026)	-	72,074

<u>£</u>	<u>136,479</u>	<u>£</u>	<u>485,263</u>	<u>£</u>	<u>(528,231)</u>	<u>£</u>	<u>48,169</u>	<u>£</u>	<u>141,680</u>
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Summary of funds 2017

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>£</u>	<u>429,186</u>	<u>£</u>	<u>630,172</u>	<u>£</u>	<u>(622,137)</u>	<u>£</u>	<u>Nil</u>	<u>£</u>	<u>437,221</u>
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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 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.

The Entrepreneurial and Environmental Empowerment for South African Youth (EESAY) 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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

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

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Net current assets	-	347,790	81,761	429,551
	<u>£ -</u>	<u>£ 347,790</u>	<u>£ 81,761</u>	<u>£ 429,551</u>
<i>2017</i>				
<i>Net current assets</i>	-	295,541	141,680	437,221
	<u>£ -</u>	<u>£ 295,541</u>	<u>£ 141,680</u>	<u>£ 437,221</u>

14. LEASE COMMITMENT

	2018 12 months £	2017 8 months £
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The total of future minimum lease payments under non-cancellable operating leases for office premises for each of the following periods:

not later than one year	20,000	20,000
later than one year and not later than five years	60,000	60,000
more than five years	83,333	103,333
	<u>£ 163,333</u>	<u>£ 183,333</u>

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

Office lease charges for the year	£ 20,000	£ 15,000
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The lease commitments relate to a 10-year operating lease for office premises starting January 2018.

15. 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.