



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 2019

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 2019

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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 2019

Trustees	N Kafka J Stephenson (chair) H Johnson (treasurer) M Burt (resigned 06/01/2020) N Blackburn L Gilbert-Crouch (resigned 22/05/2019) E Gustale Gil (resigned 06/01/2020) S McMillan J MacMahon (appointed 22/01/2020) G Walker (appointed 22/01/2020)
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

TEACH A MAN TO FISH UK LIMITED

Report of the Trustees For the year ended 31 December 2019

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 2019. 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'.

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 extra income for their schools - enabling under-financed institutions in developing countries to create additional 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 the skills needed for success in work and life - 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.

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 of Association
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives

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

**Report of the Trustees
For the year ended 31 December 2019**

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, in effect for the period of this 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.

Teach A Man To Fish is guided in its work by a one overarching ambition: to empower young people with the skills they need to succeed, in school, work, and life.

Our approach

Globally there are more than 74 million young people unemployed (ILO 2018). We believe that practical entrepreneurship education is key to tackling youth unemployment and poverty worldwide -and have seen time and again how, when done well, such efforts can turn 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 businesses. These businesses are both 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 car mechanic workshops in Honduras, egg production in Uganda and handicrafts in India.

Alongside this, 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 space where those interested in sustainable, practical education can connect, collaborate and share resources.

Report of the Trustees
For the year ended 31 December 2019

ACHIEVEMENTS & PERFORMANCE

Teach A Man To Fish's fourteenth year as a registered charity has seen great progress across all areas of operation. From substantial reach through our School Enterprise Challenge programme, to establishing innovative projects and partnerships on the ground and continuing to build our relationship with governments – 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. Key to this approach are our partnerships with local organisations and governments, who support us in expanding our reach and bringing our vision to life.

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

School Enterprise Challenge

Overview

The School Enterprise Challenge is an educational programme that is available to any school around the world through our online portal, and for low-resource schools in 12 countries through our field offices and operational partners. To reach low-resource schools, Teach A Man To Fish has set up offices and registered as an NGO in Uganda, Rwanda, South Africa and Nicaragua. Our field office teams provide direct support and guidance to schools in Uganda, Rwanda, South Africa, Nicaragua, El Salvador, Honduras and Guatemala.

Our teams also work with local partner organisations to train and assist low-resource schools to participate in the School Enterprise Challenge in countries where we have offices as well as in Kenya, Tanzania, Nigeria, India, Mexico and Paraguay.

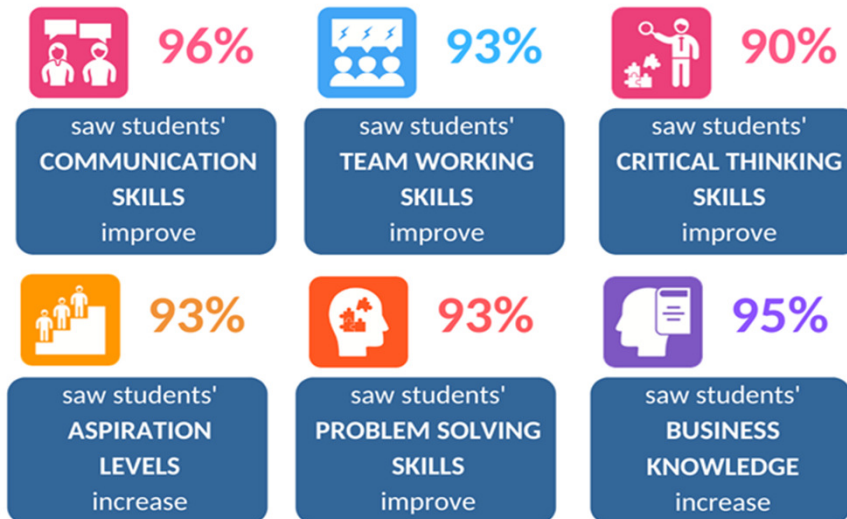
The School Enterprise Challenge is now in its ninth successful year, providing young people around the world with an opportunity to learn valuable 21st century skills through experience in a real school business. In 2019 Teach A Man To Fish:

- helped set up 1,887 school businesses, with an average profit of USD\$204
- benefitted over 72,474 young people who gained key employability and life skills
- supported over 5,753 teachers
- impacted over 740,174 indirect beneficiaries
- and supported the generation of more than USD\$902,000 in income for schools and communities worldwide

Results gathered from research activities 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 2019

Of the 782 teachers that took our survey...



... through participating in the School Enterprise Challenge

Data provided by teachers taking part on the Bronze, Silver and Gold Levels.
Not all teachers submitted data.

Global Annual Program

The global School Enterprise Challenge programme, supported by The Saville Foundation, is open to any school, anywhere through www.schoolenterprisechallenge.org website. The global programme team, based in the UK, also supports Teach A Man To Fish staff and partners across the world with guidance and resources to provide this award-winning programme locally - adapted to the needs of marginalised communities and with dedicated funding from a number of other donor organisations. In 2019, we successfully **grew our presence in a number of key countries, notably Paraguay, India, Mexico and Nigeria.**

In 2019 we had:

- **A record number of registrations:** After refreshing our marketing materials at the beginning of 2019, we went on to secure a record over 11,000 school business team registrations from 104 countries, demonstrating the growing demand for this programme.
- **A surge in school businesses set up:** a record number of teams set up and ran a business and completed an Annual Report by the end of 2019, with a **65% increase** on the number of school businesses implemented and reported vs 2018.
- **New learning opportunities:** we successfully launched a wider range of exciting 'mini-competitions' to provide students with opportunities to develop their skills and knowledge in practical ways. These helped students develop their skills in blogging, branding, marketing and photography.

**Report of the Trustees
For the year ended 31 December 2019**

Uganda

School Enterprise Challenge

In 2019, our team in Uganda **supported 14,332 young people** who successfully set up and ran a school business – profitable small scale social enterprises designed to benefit the entire school community.

The team refined the School Enterprise Challenge materials, **increasing the number of school visits** to provide quality face-to-face support to teachers and students, and set up a **teacher/student advisory panel** aimed at getting views and feedback from participants. We saw a significant **increase in the retention rate** from registration to the end of the year in comparison to 2018, and more schools than ever are continuing to run their business over several years, not **only improving the quality of the enterprise but also increasing the profits generated**.

An external evaluation on the impact of the School Enterprise Challenge was carried out in Uganda, which highlighted outcomes such as:

- **Significant improvement in leadership and teamwork skills for girls** at secondary level.
- School Enterprise Challenge participants performing **significantly better in STEM subjects** (Physics, Biology, Maths, Agriculture) than non-participants.
- **Double the number of young people in some of the country's poorest regions continuing on to secondary school** vs. the average locally.

Empowering Girls' Education (EGE)

Teach A Man To Fish is part of the Opportunity International-led consortium project Empowering Girls' Education (EGE), funded through DFID's Girls' Education Challenge Fund. This project aims to work with low-resource schools in Uganda supporting girls through the delivery of financial literacy and life skills training. In 2019, all 31 school businesses established as part of this programme through support from Teach A Man To Fish generated a profit **within three months of being set up**.

In 2019, we also supported **60 households** in setting up businesses to fund the education of vulnerable girls. The result of this was **a considerable decrease in students' missed days of school** due to lack of resources to pay for fees and scholastic materials - from **59% at the baseline to 33% by the end of the year**.

Rwanda

School Enterprise Challenge

In 2019 we supported **7,367 young Rwandans** (of which **55% were girls**) to take part in the School Enterprise Challenge, complete robust planning for 117 businesses and implement 97 school businesses. Alongside the **retention rate of participating schools improving to over 80%**, we have seen a related significant increase in the quality of businesses established and in profits generated.

In 2019, we **employed local monitors** to provide quality and ongoing support to schools with training and guidance from project staff.

Teach A Man To Fish was accepted as a **member of the Rwanda Education NGO Coordination Platform (RENCAP)**, a Rwandan platform for NGO education practitioners which has been established to advocate and influence education policy in Rwanda.

**Report of the Trustees
For the year ended 31 December 2019**

South Africa

Entrepreneurial and Environmental Empowerment for South African's Youth (EEESAY)

In 2019, Teach A Man To Fish completed the three-year EU-funded **Entrepreneurial and Environmental Empowerment for South Africa's Youth (EEESAY)** project, which focused on two of the most low-income provinces of the country, KwaZulu Natal (KZN) and Eastern Cape (EC). Through this project, our team in South Africa supported **young people to plan, set up and run environmentally sustainable and profitable enterprises**.

In 2019 specifically, 37 schools registered to take part, and a total of **1,038 young people obtained practical work and life skills**. The vast majority of these schools (31) now have profitable school businesses set up which will continue to run after the project's end. Data collected during the project showed that school businesses gave learners opportunities for **deeper learning in a real-life context** and to **develop important skills for career-readiness**. The School Enterprise Challenge also ran in South Africa in 2019, benefitting more than **340 young people** in the country.

Teach A Man To Fish in South Africa was also recognised for excellence in Monitoring and Evaluation by winning the **MTN Award for Social Change**.

Central America

School Enterprise Challenge

Our work in Central America has focused 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, El Salvador, Honduras, Nicaragua, and on a smaller scale, Panama.

In **Nicaragua**, our work is endorsed by the Ministry of Education (MINED), and we run the School Enterprise Challenge in partnership with Dubai Cares, the UAE's leading international development charity. Programme improvements during the year resulted in **more business teams completing the School Enterprise Challenge programme in 2019**, with higher quality in their business implementation. Over **3,230 young people benefited** directly from these improvements.

In **Honduras**, May 2019 marked the beginning of a two-year project funded by **BFSS**, working hand-in-hand with The Ministry of Education for the first time to pilot the School Enterprise Challenge as a **core part of the Honduran curriculum for High Schools**. By the end of 2019, **1,140 students had planned businesses and 798 students had implemented businesses**, and the project was fully on track to meet its objectives over the two-year period. Significantly, **100% of the school teams that ran a business made a profit** in 2019. Additionally, our partner Red ITC **nearly tripled the amount of schools it supported** (from 27 to 76) to take part in the School Enterprise Challenge in comparison to 2018.

In Guatemala, we **kept building our support for rural schools** as part of the government's Nucleo Familiar de Desarrollo (NUFED) programme. We also strengthened our relationship with the school network of Liceos Canadienses, which have made the School Enterprise Challenge a key part of their practical education in the high-school level in all their branches.

For the first time in 2019, Teach A Man To Fish **directly supported schools taking part in the School Enterprise Challenge in El Salvador**, after a 2018 trial by our partner Fundación Terra. We also expanded our reach in the region by working with schools in **Panama for the first time** thanks to a tri-party partnership with Jinro Corp. and Fundación Terra.

Report of the Trustees
For the year ended 31 December 2019

Training and Consultancy

We continue to use our expertise to provide tailored technical assistance on a consultancy basis to organisations interesting in establishing profitable and educational school businesses or to strengthen their projects through entrepreneurship. Our technical assistance has now been adapted for use in technical vocational education institutions, migrant learning centres as well as to support schools in low resource contexts.

In the past year supported four Technical and Vocational Education and Training institutions from the **VIA Don Bosco network** in **Peru** and **Democratic Republic of Congo** both with visits and remote support. We also gave ongoing assistance to **five Migrant Learning Centres in Thailand** with support from **Save The Children**.

In Uganda, Teach A Man To Fish supported **Real Partners Uganda** and **Tree of Life Ministries in the development of a number of school enterprises at the Mustard Seed Academy**, a private school in Lukaya that offers quality education to orphaned and vulnerable children.

Partners

In 2019, the School Enterprise Challenge global team also continued to work with operational partners to increase our reach in key target countries.

In **India**, we continued our partnership with the **Bharti Foundation** for the fourth year in a row, giving us the ability to reach schools in particularly low-resource communities. In 2019, thanks to this ongoing partnership, we increased our reach to **254 schools in the Bharti network**, a significant number of the 606 schools registered across India.

The School Enterprise Challenge team also maintained a close relationship with **Conalep**, a network of technical secondary schools in **Mexico**. This partnership **expanded our reach** in the country, with 131 of the 195 school registrations being schools in the Conalep network.

In **Paraguay**, we continued to work hand-in-hand with our sister organisation **Fundación Paraguaya**. In 2019 this partnership allowed us to support 1,077 schools in planning and/or running a School Business that is both educational and profitable, benefiting directly **26,193 young participants**.

In 2019, we also ran the **Pan-African Awards for Entrepreneurship in Education**, recognising organisations that address skill gaps, financial insecurity and underemployment through innovative entrepreneurial education programmes in Africa. In partnership with **The Saville Foundation**, the Awards offer monetary prizes up to \$15,000 as an investment in organisations whose inspirational work is transforming the futures of African Youth.

**Report of the Trustees
For the year ended 31 December 2019**

FUTURE PLANS

Launch of Strategy 2020-2025

Teach A Man To Fish has made phenomenal progress over the last 5 years. **We have empowered an extraordinary 300,000 young people with the skills for success in work and life.** Yet we cannot rest easy. The world is catching up; we will trailblaze to stay ahead.

Over the next five years we will:

- **Forge a genuine community of changemakers from our network** of partners, teachers and young people. One offering mutual support, identity and excitement. **A movement united by a common purpose**, to make a positive impact on the lives and the world around them;
- **Create an overarching framework to align programmes and increase their impact.** Programmatic changes will include:
 - **Strengthening our existing programme offering, to create more consistent and significant long-term benefits.** Improved the design, quality, accessibility and impact of our core School Enterprise Challenge programme across all areas.
 - **Extending our target audience so more young people can benefit.** Moving beyond an exclusive focus on schools, to empower out-of-school youth and enable learning of young people outside of school.
 - **Integrating support for programme alumni into our core approach**, for their next steps in work and education, strengthening our connection to them, fostering communities for mutual support, and access to opportunities.
- **Establish systems to collect data on all programme participants**, to stay in contact with the majority of these, track their progress over time.
- **Develop technology-based solutions to increase learning while reducing costs across** all areas of our work; extending our reach, creating greater impact, monitoring implementation, tracking learning, building communities and more.
- **Develop effective and replicable models for partnership and government advocacy** - leveraging the impact of our learnings, enabling scale up - alongside communicating powerfully and publicly the impact of our work to create demand from within communities.

Ensuring our own sustainability: Steps towards a Social Enterprise Model

As an organisation that seeks to unlock the entrepreneurial spirit of young people as a strategy for ensuring their future success, 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 consultancy services, training courses, and paid offerings. 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 2019**

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

As ever we are extremely grateful to the large number of individuals and growing number of forward-thinking foundations that chose to support us this year. Alongside income from our Charitable Activities, this enabled our income to rise to £1,329,166 in the 12 months to 31 December 2019 (which compares to £1,103,038 in 2018).

Restricted income included in the financial statements for 2019 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 consultancy and training activities, account for the greater part of unrestricted income.

Project expenditure during the year encompasses a wide range of activities from direct support for schools to establish education-oriented income generation projects, to initiatives designed to share knowledge and build awareness such as the Pan-African Awards for Entrepreneurship in Education.

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 2019**

Statement of Trustees' responsibilities

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

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

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

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

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

Statement of disclosure of information to auditors

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

- there is no relevant audit information of which the charity's auditors are unaware; 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 ...15th July 2020..... 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 UK Limited (the 'charitable company') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2019 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 12 October 2020

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 2019

	Note	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £
INCOME FROM:							
Donations	2	46,055	1,047,921	1,093,976	51,973	811,604	863,577
Charitable activities	3	225,198	1,697	226,895	164,345	70,377	234,722
Other trading activities		358	7,451	7,809	2,355	1,074	3,429
Investments	4	58	428	486	71	1,239	1,310
TOTAL INCOME		271,669	1,057,497	1,329,166	218,744	884,294	1,103,038
EXPENDITURE ON:							
Raising funds		46,105	-	46,105	23,126	-	23,126
Charitable activities		129,617	945,100	1,074,717	141,934	945,648	1,087,582
TOTAL EXPENDITURE	5	175,722	945,100	1,120,822	165,060	945,648	1,110,708
NET INCOME/(EXPENDITURE)		95,947	112,397	208,344	53,684	(61,354)	(7,670)
Transfer between funds	11	(56,163)	56,163	-	(1,435)	1,435	-
NET MOVEMENT IN FUNDS		39,784	168,560	208,344	52,249	(59,919)	(7,670)
Reconciliation of funds:							
TOTAL FUNDS AT 1 JANUARY 2019		347,790	81,761	429,551	295,541	141,680	437,221
TOTAL FUNDS AT 31 DECEMBER 2019		£ 387,574	£ 250,321	£ 637,895	£ 347,790	£ 81,761	£ 429,551

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 2019

	Notes	£	2019 £	£	2018 £
CURRENT ASSETS					
Debtors	9	227,635		53,077	
Cash at bank and in hand		549,471		437,188	
Other current assets		3,000		-	
		<u>780,106</u>		<u>490,265</u>	
CREDITORS: amounts falling due within one year					
	10	(142,211)		(60,714)	
NET CURRENT ASSETS			637,895		429,551
NET ASSETS		<u>£</u>	<u>637,895</u>	<u>£</u>	<u>429,551</u>
FUNDS					
Restricted funds	11	250,321		81,761	
Unrestricted funds:					
General fund	11	<u>387,574</u>		<u>347,790</u>	
			637,895		429,551
		<u>£</u>	<u>637,895</u>	<u>£</u>	<u>429,551</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 on ...15th July 2020..... 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 2019

	<u>2019</u>		<u>2018</u>	
	£	£	£	£
Net cash provided by / (used in) operating activities				
Net movement in funds	208,344		(7,670)	
Investment income: bank interest	(486)		(1,310)	
(Increase)/decrease in debtors	(177,558)		86,589	
Increase/(decrease) in creditors	81,497		(7,333)	
		111,797		70,276
Cash flows from investing activities: bank interest		486		1,310
Change in cash and cash equivalents in the year		112,283		71,586
Cash and cash equivalents at the beginning of the year		437,188		365,602
Cash and cash equivalents at the year end		549,471		437,188

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2019

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 2019 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 2019 and the results for the year ended on that date.

Charity status

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

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

Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

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

Funds transfer

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2019

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 2019

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 £8,137 (2018 - £2,798).

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 2019

2. GRANTS AND DONATIONS

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	<i>Total Funds 2018 £</i>
Individual donations	26,846	-	26,846	6,490
Grants from institutions, trusts, & foundations	19,209	1,047,921	1,067,130	857,087
	£ 46,055	£ 1,047,921	£ 1,093,976	£ 863,577
 <i>2018</i>				
	<i>Unrestricted Funds 2018 £</i>	<i>Restricted Funds 2018 £</i>	<i>Total Funds 2018 £</i>	
<i>Individual donations</i>	<i>6,490</i>	<i>-</i>	<i>6,490</i>	
<i>Grants from institutions, trusts, & foundations</i>	<i>45,483</i>	<i>811,604</i>	<i>857,087</i>	
	£ 51,973	£ 811,604	£ 863,577	

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

The European Union Delegation to South Africa	The Saville Foundation	British & Foreign Schools Society (BFSS)
Lemonaid + ChariTea Foundation	Czarnikow	Van Neste Foundation
Dubai Cares	Social Capital Foundation	Porticus Foundation
Four Acre Trust	The Marr-Munning Trust	ICM Ltd
Resolute Mining Ltd	The Leggatt Trust	Opportunity International
Porticus Foundation	St Mary's the Boltons Charities Committee	Fiecon
Souter Trust	LSE Students' Union Raising and Giving	Albert Wessels Trust
D G Murray Trust		

NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31 December 2019
3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	<i>Total Funds 2018 £</i>
Partner funded technical assistance	223,677	1,697	225,374	227,749
Training & conference	1,441	-	1,441	6,653
Rental income	80	-	80	320
	£ 225,198	£ 1,697	£ 226,895	£ 234,722

2018

	<i>Unrestricted Funds 2018 £</i>	<i>Restricted Funds 2018 £</i>	<i>Total Funds 2018 £</i>
<i>Partner funded technical assistance</i>	157,372	70,377	227,749
<i>Training & conference</i>	6,653	-	6,653
<i>Rental income</i>	320	-	320
	£ 164,345	£ 70,377	£ 234,722

4. INVESTMENT INCOME

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	<i>Total Funds 2018 £</i>
Bank Interest receivable	58	428	486	1,310
	£ 58	£ 428	£ 486	£ 1,310

2018

	<i>Unrestricted Funds 2018 £</i>	<i>Restricted Funds 2018 £</i>	<i>Total Funds 2018 £</i>
<i>Bank Interest receivable</i>	71	1,239	1,310
	£ 71	£ 1,239	£ 1,310

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2019
5. EXPENDITURE

	UK Staff costs £	Activities undertaken directly £	Support and governance costs £	Total 2019 £	<i>Total 2018 £</i>
Charitable activities					
- Global initiatives	245,768	63,297	34,119	343,184	424,554
- Country and regional programmes	83,564	630,275	17,694	731,533	663,028
	329,332	693,572	51,813	1,074,717	<i>1,087,582</i>
Raising funds	44,584	1,460	61	46,105	23,126
Support and governance	-	51,874	(51,874)	-	-
Total expenditure	£ 373,916	£ 746,906	£ Nil	£ 1,120,822	£ 1,110,708

	UK Staff costs	Activities undertaken directly	Support and governance costs	Total 2018
2018				
Charitable activities				
- Global initiatives	237,790	156,584	30,180	424,554
- Country and regional programmes	72,584	571,227	19,217	663,028
	310,374	727,811	49,397	1,087,582
Raising funds	21,173	1,498	455	23,126
Support and governance	-	49,852	(49,852)	-
Total expenditure	£ 331,547	£ 779,161	£ Nil	£ 1,110,708

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 2019

6. SUPPORT AND GOVERNANCE COSTS

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

	Total 2019 £	<i>Total 2018 £</i>
Rent and rates	19,809	<i>22,071</i>
Other head office costs	27,565	<i>23,281</i>
Audit fees	4,500	<i>4,500</i>
	£ 51,874	<i>£ 49,852</i>

7. STAFF NUMBERS AND COSTS

	2019 £	<i>2018 £</i>
Wages and salaries	336,368	<i>299,969</i>
Social security costs	29,411	<i>28,780</i>
Pension costs	8,137	<i>2,798</i>
	373,916	<i>331,547</i>
Overseas staff costs, included within direct costs	284,078	<i>249,147</i>
	£ 657,994	<i>£ 580,694</i>

The average monthly head count of UK staff was 13 (2018 - 10). The average monthly full time equivalent of UK staff was 13 (2018 - 10).

The average monthly head count of overseas staff was 22 (2018 - 24). The average monthly full time equivalent of overseas staff was 22 (2018 - 19).

No employee received remuneration of more than £60,000 (2018 - the same).

The total employee benefits of the key management personnel were £41,405 (2018 - £65,115).

8. 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 (2018 - the same). No Trustees received payments in reimbursement for out of pocket expenses (2018 - £572).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2019

9. DEBTORS: DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	129,123	27,124
Grants receivable	89,070	25,953
Prepayments	1,050	-
Other assets	8,392	-
	£ 227,635	£ 53,077

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	147	9,835
Deferred grant income	63,120	12,781
Social security and other taxes	6,227	7,785
Payroll taxes due in country offices	10,033	-
Other creditors	180	-
Other creditors due in country offices	21,515	-
Pension control	844	77
Accrued prize money	40,145	30,236
	£ 142,211	£ 60,714

Deferred income

Balance at 1 January 2019	12,781	40,602
Amount released to incoming resources	(12,781)	(40,602)
Amount deferred in the year	63,120	12,781
Balance at 31 December 2019	£ 63,120	£ 12,781

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2019

11. STATEMENT OF FUNDS
(Year ended 31 December 2019)

	Brought Forward £	Income £	Expenditure £	Fund Transfer £	Carried Forward £
RESTRICTED FUNDS					
Rwandan School Enterprise Challenge	-	99,108	(82,943)	-	16,165
Uganda School Enterprise Challenge	-	82,354	(136,267)	53,913	-
Scaling Entrepreneurship Education in Central and Latin America	-	24,923	(27,173)	2,250	-
Entrepreneurial & Environmental Empowerment for South Africa's Youth (EEESAY)	-	229,065	(196,277)	-	32,788
Nicaragua School Enterprise Challenge	19,973	162,834	(134,458)	-	48,349
Ithala School Enterprise Challenge - South Africa	14,840	17,410	(25,761)	-	6,489
Pan-African Awards	9,338	103,818	(71,559)	-	41,597
School Enterprise Challenge - Global	37,610	337,985	(270,662)	-	104,933
	<u>£ 81,761</u>	<u>£ 1,057,497</u>	<u>£ (945,100)</u>	<u>£ 56,163</u>	<u>£ 250,321</u>

SUMMARY OF FUNDS

General Funds	347,790	271,669	(175,722)	(56,163)	387,574
Restricted Funds	81,761	1,057,497	(945,100)	56,163	250,321
	<u>£ 429,551</u>	<u>£ 1,329,166</u>	<u>£ (1,120,822)</u>	<u>£ -</u>	<u>£ 637,895</u>

Transfers of funds

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, £56,163 was transferred from general funds to restricted funds (2018 - £1,435).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2019

Statement of funds - continued...

(Year ended 31 December 2018)

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 (EEESAY)	-	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 2018					
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>£ Nil</u>	<u>£ 429,551</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 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 (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.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2019

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

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

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Net current assets	-	387,574	250,321	637,895
	<u>£ -</u>	<u>£ 387,574</u>	<u>£ 250,321</u>	<u>£ 637,895</u>
<i>2018</i>				
<i>Net current assets</i>	-	347,790	81,761	429,551
	<u>£ -</u>	<u>£ 347,790</u>	<u>£ 81,761</u>	<u>£ 429,551</u>

13. LEASE COMMITMENT

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	63,333	83,333
	<u>£ 143,333</u>	<u>£ 163,333</u>

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

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

14. 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.