



TEACH A MAN TO FISH UK LIMITED

(a company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

30 APRIL 2015

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Registered in England No: 5533946

Registered Charity No: 1112699

TEACH A MAN TO FISH UK LIMITED

BOARD OF DIRECTORS

Executive Directors and Trustees	N Kafka M Burt N Radford J Stephenson S Swimer H Johnson S Hussain E Bertolotto (resigned 18 January 2015) N Bye M Kelly L Crouch C Aydin (appointed 18 January 2015)
Chair	N Kafka
Treasurer	H Johnson
Secretary	N Kafka

Registered Office

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

Bankers

The Cooperative Bank plc
1 Balloon Street
Manchester
M60 4EP

CAF Bank plc
25 Kings Hill Avenue
West Malling
Kent
ME19 4TA

Independent Examiner

Derek Rothera & Co
Chartered Accountants
Units 15 &16
7 Wenlock Road
London N1 7SL

TEACH A MAN TO FISH UK LIMITED

DIRECTORS' REPORT

For the year ending 30th April 2015

The Board of Trustees, who are the trustees for charity law purposes, submit their annual report and the financial statements of Teach A Man To Fish Limited for the year ended 30 April 2015. The Board of Trustees confirms 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) 'Accounting and Reporting by Charities (revised 2005)'.

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 new 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.

At the same time, establishing school-run businesses provides a chance to generate meaningful extra income - giving under-financed schools in developing countries the resources to strength 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 foundation. The Board's role, functions and responsibilities are clearly defined.

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 are:

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

To promote other charitable purposes in connection with the above

Our Vision

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

Our Mission

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

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

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

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

ACHIEVEMENTS & PERFORMANCE

Teach A Man To Fish's ninth full year as a registered charity has seen great progress across all areas of operation. From the huge increase in our reach through our School Enterprise Challenge programme, to establishing new and innovative projects and partnerships on the ground – the movement towards sustainable education 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 year:

Awareness

- **Teach A Man To Fish website records over 113,000 unique visitors and almost 5 million hits in 2014/15.**
- **Teach A Man To Fish e-newsletter circulation reaches just over 20,000.** Published in English & Spanish, quarterly bulletins showcase inspirational examples of how on-campus school-enterprises can be used to increase self-sufficiency and improve education.
- **Pan-African Awards for Entrepreneurship in Education 2014 held** - with over 500 entries, 3 overall winners, and 38 national prizes the 2014 awards recognised the outstanding work of more organisations working in Africa than ever before.

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

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

- **Media coverage reaches new heights.** Teach A Man To Fish has rapidly increased its coverage in the press both at the national and international level. In 2014, Teach A Man To Fish featured in over 70 media publications, including newspaper, web, radio and television, in countries as diverse as South Africa, Belize, Nigeria and India.

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

Understanding

- **Teach A Man To Fish Members' Network continues to grow** – at year-end comprising 5,100 members from 132 countries. From individuals working for international institutions such as the World Bank, FAO, and USAID; to major INGOs such as Oxfam, Care, Plan & BRAC; to local education NGOs in developing countries; to schools, universities, and research institutes; to national ministries of education and agriculture; the growth in extent and diversity of the network translates directly into its “added-value” for members.

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

- **Education That Pays For Itself 2014, Uganda the 8th annual Teach A Man To Fish conference.** 217 participants representing 21 countries on four continents attended the event held on the campus of Mackay Memorial College in Kampala, Uganda. Three days of workshops, focus groups, talks and debates centered on the theme of ‘Empowering Young People with the Skills for Success: From Job Seekers to Job Creators’.

The 2014 conference involved the whole teacher and student body of Mackay Memorial College. Students from the school’s business club sold products including snacks, jewellery, purses and bags. Students exhibited and gave tours of their school businesses, including their piggery and poultry farm. The Mackay Dance Troupe, one of the school businesses supported by Teach A Man To Fish, entertained the delegates by performing during the opening and closing ceremony and the school catered for the entire conference themselves. Beyond its role as a forum for learning & networking, the conference has resulted in many new schools seeking to adopt the “Education That Pays For Itself” model across Uganda and East Africa.

Action

- **Teach A Man To Fish Schools go from strength to strength.** Recent partners in Uganda, Rwanda, and Nicaragua take the first steps towards planning and implementing school businesses with training and support from Teach A Man To Fish officers on the ground. Existing 'Teach A Man To Fish Schools' across Latin America and East Africa continue delivering transformative 'learning by doing' and 'learning for earning' educational experience to students through their school enterprises.

Owned and run by local partners these schools adhere to a common set of values and organizational principles while taking elements of the financially self-sufficient school model developed in Paraguay and adapting it to their local environment.

Funded by DfID, Teach A Man To Fish has been working in partnership with Health Poverty Action in the Nyaruguru district of Rwanda. Since February 2014 Teach A Man To Fish have supported 28 schools to set up school businesses, providing training in business planning and implementation to 130 school management staff, as well as providing ongoing school visits and start-up capital.

Nyaruguru is one of the poorest areas of Rwanda, where many female students drop out of school due to financial insecurity, early marriage and teenage pregnancy. The project is part of the wider Rwandan Girls' Education & Advancement Programme (REAP), which aims to help girls stay in education and reach their full potential in life.

SPOTLIGHT ON CENTRAL AMERICA.

We are very proud of the progress that the flagship school we support in Central America, La Bastilla Agricultural Technical Vocational College in Jinotega, Nicaragua, has been making towards its goal of 100% self-sufficiency and high quality entrepreneurial education.

Partner Profile

La Bastilla Technical High School, *Nicaragua*

At the end of the 6th project year the school had reached 85% self-sufficiency, with profit in the first four months of 2015 rising substantially - a significant achievement!

The school offers an agricultural technical education with additional classes in tourism, and is currently aiming to be self-sufficient by 2016.

Our recent graduate survey, with graduates from the last three years, showed that **94% of La Bastilla graduates are either studying or working**. 52% are using knowledge they acquired

at the college to support their family's economic activity and 100% of graduates would like to start their own business.

Current school businesses include an ecolodge with cabins, restaurant and camping facilities, chicken and egg production, as well as dairy, coffee, pigs and vegetable production.

La Bastilla Technical Agricultural High School is based on a beautiful coffee estate, near to Jinotega.

Options for a high school education in this zone are severely limited so the school was created by local partner FEER in 2009.

Bird-watching, coffee tours, hiking and more in this spectacular cloud-forest reserve getaway - book your stay today at www.bastillaecolodge.com

- **‘Enterprising Schools Network’ in Central America continues to grow.** We have been working with individual partner schools in Central America since 2009, and in 2014 we set up the Enterprising Schools Network in order to bring school businesses and youth entrepreneurship to many more schools across Nicaragua, Honduras and Guatemala. The Enterprising Schools Network has had an exciting first year with 420 children and young people aged 6 to 20 now learning vital business skills through a school business. The Enterprising Schools Network also brings together schools running school businesses to share learning and best practice. This group of schools are now core members of the Network and inspire other schools in the region.
- **Technical Assistance consultancy work conducted for clients across Africa, Asia and Central America.** We offer a range of distance learning and consultancy programmes to support schools set up educational and profitable school businesses. These tailored packages include business planning and implementation support and teacher training on practical entrepreneurship lessons. We are currently delivering contracts in Benin, Mali, Peru and Afghanistan for partners VIA Don Bosco, People In Need, CREES and Children in Crisis.

Providing paid for technical assistance to organizations seeking to establish self-sufficient schools, offers Teach A Man To Fish clients a chance to benefit from our experience and improve the expected outcomes for their projects. At the same time this work both contributes to our own financial sustainability, and allows us to identify partners sufficiently committed to this philosophy to invest precious resources in the all-important business planning activities.

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

The School Enterprise Challenge saw significant growth in 2014 with an increased on the ground presence in Uganda and Central America, effective partnerships with government and corporate organisations, as well as new incentives including a mentoring programme.

In 2014 the competition expanded to 1,283 school spanning 93 countries around the world with **30,266 young people and 1,640 teachers and staff directly benefitting** from participation in the challenge.

The competition was also recognized during the year as a 'World Innovation Summit on Education' (WISE) Award Finalist.

Schools that launched a business in 2014 collectively generated a total of US\$281,082 in revenue, generating an average profit of \$497 just in their first 4 months of operation.

The School Enterprise Challenge plans to double its reach in 2015 through work with partners in Central America, East Africa, South Africa and India.

- **Inspirational pioneer school still 100% financial sustainable**
Our remarkable school in Paraguay proves beyond all doubt that 'Education That Pays For Itself' 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.

FUTURE PLANS

Refining our models for replication & scale

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

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

Ensuring our own sustainability

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

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

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

FINANCIAL REVIEW

Reserves Policy

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

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

Risk Review

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

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.

Restricted income included in the financial statements for 2014/15 represents grants in support of projects in Central America, Uganda and Rwanda as well as two major competitions to stimulate and recognize entrepreneurship in education. Donations from individual donors where the use has not been specified, alongside income from technical assistance, account for the greater part of unrestricted income.

Project expenditure during the year encompasses a wide range of activities from direct support for schools to establish education-oriented income generation projects, to initiatives designed to share knowledge and build awareness such as our 'Education That Pays For Itself' conference series.

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

Restricted reserves relate to ongoing projects for which funds will be applied in the coming year.

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

RESPONSIBILITIES OF THE TRUSTEES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

Audit Exemption

For the accounting period ending 30th April 2015 the Company was entitled to exemption under section 477 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006, however an Independent Examination is required and a qualified firm of accountants has been engaged to carry out this work.

The board of trustees has duly appointed Derek Rothera & Company by unanimous vote to fulfill the function of Independent Examiner for the present accounts.

Trustees Responsibilities

The Board of 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 law applicable to companies in England/Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs and of the surplus or deficit of the Company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgments and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

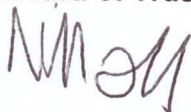
The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Board of Trustees have overall responsibility for ensuring that the Company 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 Company and enable them to ensure that the financial statements comply with the Charities Act 2011.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The accounts have been delivered in accordance the provisions applicable to companies subject to the small companies' regime under the Companies Act 2006.

The annual report and accounts were approved and authorised for issue by the Board of Trustees on 16 December 2015 and signed on their behalf by:



16/12/2015

Nicholas Kafka
Director

INDEPENDENT EXAMINER'S REPORT

I report on the accounts for the period 1 May 2014 to 30 April 2015 set out on pages 14 to 21.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145(3)(a) of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

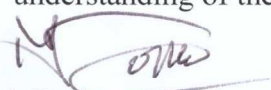
Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Derek Rothera FCA
Senior Statutory Auditors
Derek Rothera & Company
Chartered Accountants
Units 15 & 16
7 Wenlock Road
London N1 7SL

Date: 5/1/2016

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 30 April 2015**

	Note	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	74,303	436,893	511,196	398,032
Activities for generating funds	3	620	11,268	11,888	255
Bank interest		232	-	232	247
		<u>75,155</u>	<u>448,161</u>	<u>523,316</u>	<u>398,534</u>
Incoming resources from charitable activities	4	67,116	3,028	70,144	66,637
Other income - gain on foreign currency		14,187	-	14,187	276
TOTAL INCOMING RESOURCES		<u>156,458</u>	<u>451,189</u>	<u>607,647</u>	<u>465,447</u>
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	20,670	-	20,670	18,717
Ap Fundraising trading	5	701	-	701	298
		<u>21,371</u>	<u>-</u>	<u>21,371</u>	<u>19,015</u>
Charitable activities					
International projects	5	64,079	155,501	219,580	190,512
Outreach & resource development	5	27,586	238,158	265,744	215,598
		<u>91,665</u>	<u>393,659</u>	<u>485,324</u>	<u>406,110</u>
Governance costs	9	6,231	-	6,231	3,511
Other expenditure - loss on foreign currency	4	-	-	-	15,567
TOTAL RESOURCES EXPENDED		<u>119,267</u>	<u>393,659</u>	<u>512,926</u>	<u>444,203</u>
Net incoming/(outgoing) resources before transfer		37,191	57,530	94,721	21,244
Transfer between funds	13	(14,344)	14,344	-	-
NET INCOME/(EXPENDITURE)		<u>22,847</u>	<u>71,874</u>	<u>94,721</u>	<u>21,244</u>
TOTAL FUNDS BROUGHT FORWARD		<u>264,789</u>	<u>63,951</u>	<u>328,740</u>	<u>307,496</u>
TOTAL FUNDS CARRIED FORWARD		<u>287,636</u>	<u>135,825</u>	<u>423,461</u>	<u>328,740</u>

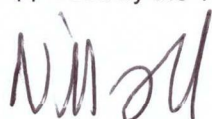
TEACH A MAN TO FISH UK LIMITED**BALANCE SHEET****As at 30 April 2015**

	Notes	£	2015 £	£	2014 £
CURRENT ASSETS					
Stocks		-		695	
Debtors	11	125,512		228,268	
Cash at bank and in hand		<u>385,990</u>		<u>187,870</u>	
			511,502		416,834
CREDITORS					
Amounts falling due within one year	12		88,041		88,094
			<u>423,461</u>		<u>328,740</u>
FUNDS					
	13				
Unrestricted funds:			287,636		264,789
Restricted funds			<u>135,825</u>		<u>63,951</u>
			<u>423,461</u>		<u>328,740</u>

For the year ending 30 April 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on 16th December 2015 and signed on their behalf by



16/12/2015

Nicholas Kafka, Director

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005, applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The effects of events relating to the year ended 30 April 2015 which occurred before the date of approval of the financial statements by the Board of Trustees have been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 30 April 2015 and the results for the year ended on that date.

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.

Incoming resources

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

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

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

Resources Expended

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.

Foreign currencies

Transactions denominated in foreign currencies are translated at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated at the rate of exchange prevailing at the Balance Sheet date. The net of foreign exchange gains and losses is included either in 'Other incoming resources' if it is a net gain or 'Other resources expended' if it is a net loss.

TEACH A MAN TO FISH UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2015

2 VOLUNTARY INCOME

	Unrestricted	Restricted	Total	<i>Total</i>
	2015	2015	2015	2014
	£	£	£	£
From partner organisations	38,172	31,565	69,737	47,412
From individual donors	2,669	-	2,669	6,711
From trusts & foundations	31,437	390,502	421,939	319,986
Corporate donations	2,025	14,826	16,851	-
Donated services	-	-	-	23,923
	<u>74,303</u>	<u>436,893</u>	<u>511,196</u>	<u>398,032</u>

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

Allan & Nesta FCS
DfID
Fundacion Paraguaya

The British Council
Jacobs Foundation
Saville Foundation

Vitol Charitable Foundation
Social Capital Foundation
Equitable Charitable Trust

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	Unrestricted	Restricted	Total	<i>Total</i>
	2015	2015	2015	2014
	£	£	£	£
Fundraising events	611	11,268	11,879	253
Trading	9	-	9	2
	<u>620</u>	<u>11,268</u>	<u>11,888</u>	<u>255</u>

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total	<i>Total</i>
	2015	2015	2015	2014
	£	£	£	£
Partner funded Technical assistance	63,795	1,800	65,595	51,113
Training & Conference	3,321	1,228	4,549	15,525
	<u>67,116</u>	<u>3,028</u>	<u>70,144</u>	<u>66,637</u>

TEACH A MAN TO FISH UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2015

5 RESOURCES EXPENDED

	UK staff costs £	Direct costs £	Support costs £	Total 2015 £	Total 2014 £
Costs of generating voluntary income	17,573	609	2,488	20,670	18,717
Fundraising trading	-	701	-	701	298
International projects	77,606	128,798	13,176	219,580	190,512
Outreach & resource development	153,936	99,727	12,081	265,744	215,598
Governance costs	4,160	1,463	608	6,231	3,511
Other expenditure - exchange rate loss	-	-	-	-	15,568
	<u>253,275</u>	<u>231,298</u>	<u>28,353</u>	<u>512,926</u>	<u>444,204</u>

Resources expended include:

	2015	2014
Independent Examiner's fee	1,080	1,080
Operating lease rentals	15,700	12,100

6 SUPPORT COSTS

	Total 2015 £	Total 2014 £
Rent & rates	17,019	13,728
Other head office costs	11,334	10,459
	<u>28,353</u>	<u>24,186</u>

7 STAFF NUMBERS AND COSTS

	2015 £	2014 £
Wages and salaries	222,142	165,873
Social security costs	19,101	14,399
Pension costs	6,458	2,868
Donated services	-	23,923
Other staff costs	5,574	4,533
Overseas staff costs	<u>58,721</u>	<u>28,419</u>
	<u>311,996</u>	<u>240,014</u>

	Number	Number
Average number of employees		
Based in the UK		
International projects	2.9	2.5
Outreach & resource development	5.1	5.0
Fundraising & governance	0.7	0.6
Based overseas		
International projects	6.0	4.0
Outreach & resource development	<u>2.0</u>	<u>2.0</u>
	<u>16.7</u>	<u>14.1</u>

No employee received remuneration of more than £60,000 (2014 - £NIL).

TEACH A MAN TO FISH UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2015

8 GRANTS PAYABLE TO INSTITUTIONS

	Total Funds 2015 £	Total Funds 2014 £
<i>Relating to International projects</i>		
FEER (Nicaragua)	-	21,580
ETVSY (Honduras)	-	2,955
MacKay Memorial College (Uganda)	2,242	3,647
Primary schools (Rwanda)	22,719	-
<i>Relating to Outreach & resource development</i>		
Educating Africa Award Winners	38,332	35,560
School Enterprise Challenge Winners	23,035	35,271
	<u>86,328</u>	<u>99,014</u>

9 GOVERNANCE COSTS

	Total 2015 £	Total 2014 £
<i>Direct costs</i>		
Independent Examiner's fee	1,080	1,080
Accounting assistance	360	-
Board meetings	10	36
Regulatory costs	13	13
	<u>1,463</u>	<u>1,129</u>

10 RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

During the year, one member of the Board of Trustees N Kafka received remuneration of £45,000 in his capacity as CEO of the Charity (2014 - £15,000) and the Charity made pension contributions on his behalf of £4,000 (2014 - £Nil). No members of the Board of Trustees received reimbursement of expenses in 2015 (2014 - £92).

During the year Teach A Man To Fish trustee N Kafka received £0 (2014: £23,923) in fees for consultancy services rendered to two partner organizations.

11 DEBTORS

	2015 £	2014 £
Due within one year		
Prepayments	1,518	1,485
Trade debtors	36,269	29,068
Grants receivable	87,725	197,716
	<u>125,512</u>	<u>228,268</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	4,102	1,960
Accruals	80,188	80,973
Other tax and social security	3,751	-
Other creditors	-	5,161
	<u>88,041</u>	<u>88,094</u>

13 STATEMENT OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Fund Transfers	Carried Forward
	£	£	£	£	£
RESTRICTED FUNDS					
Central American Network - Vitol	17,668	78,813	(36,112)	-	60,369
Uganda Multi School	-	23,268	(6,972)	-	16,296
Uganda Mackay	-	6,283	(10,161)	3,878	-
Rwandan girls Education Advancement Programme	5,683	78,937	(66,178)	-	18,442
Social Capital - Honduras	5,682	(884)	(4,798)	-	-
La Bastilla College - Jacobs Foundation (Nicaragua)	10,190	10,624	(31,280)	10,466	-
Educating Africa Awards	2,473	101,436	(93,028)	-	10,881
School Enterprise Challenge	16,340	152,712	(145,130)	-	23,922
Saville Foundation - RSF	5,915	-	-	-	5,915
	<u>63,951</u>	<u>451,189</u>	<u>(393,659)</u>	<u>14,344</u>	<u>135,825</u>
SUMMARY OF FUNDS					
Unrestricted Funds	264,789	156,458	(119,267)	(14,344)	287,636
Restricted Funds	<u>63,951</u>	<u>451,189</u>	<u>(393,659)</u>	<u>14,344</u>	<u>135,825</u>
	<u>328,740</u>	<u>607,647</u>	<u>(512,926)</u>	<u>-</u>	<u>423,461</u>

Restricted funds

The Central American Network fund is to support the establishment of an 'Enterprising Schools Network' in Central America offering training & resources to schools in the region wishing to set up or expand educational school businesses.

Uganda Multi School fund is to support up to 10 secondary schools in Uganda to set up school businesses for education and income generation and refine a sustainable model for providing such support

The Uganda Mackay fund is to support the establishment of school businesses at Mackay Memorial College in Kampala, Uganda and for the dissemination of results & resources to assist other schools in the region.

The Rwandan girls Education Advancement Programme fund is to assist 28 primary and secondary schools in the Nyaragura region of Rwanda to set up school businesses for education and income generation.

The Social Capital - Honduras fund is to support the Steven Youngberg Technical Vocational School in Pena Blanca to establish school businesses for education and income generation.

The La Bastia College funds are to support La Bastilla Technical College in Nicaragua to implement its business plan to become a financially sustainable school using the model advocated by Teach A Man To Fish.

The Educating Africa Awards fund is to support the costs of running the Educating Africa Awards and to cover the costs of the associated prizes.

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

The Saville Foundation - RSF fund is to support education work in developing countries in memory of Rupert Stephenson.

Funds transfer

The transfer relates to overspends on restricted funds that were met using unrestricted funds.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			
	Designated	General	Restricted	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Net current assets	-	287,636	135,825	423,461

15 COMMITMENTS UNDER OPERATING LEASES

At the year end, the Charity had annual commitments under non-cancellable operating leases as follows:

	2015	2014
	£	£
Land and buildings		
Expiring within 1 year	-	8,500
Expiring in 2 to 5 years	8,500	-