



TEACH
A MAN TO FISH



REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

TEACH A MAN TO FISH UK LIMITED

Company limited by guarantee no. 5533946
Registered charity no. 1112699

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

For the year ended 31 December 2022

Trustees

- N Kafka
- J Stephenson (chair)
- H Johnson (treasurer)
- S McMillan
- J MacMahon
- G Walker
- N Costanzo
- P Ellingstad (appointed 25.01.2023)

Executive Director N Kafka

Chair J Stephenson

Treasurer H Johnson

Company reg. no. 5533946

Charity reg. no. 1112699

Registered office

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

Auditors

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

Bankers

The Cooperative Bank plc
1 Balloon Street
Manchester
M60 4EP

Barclays Bank plc
254-256 Seven Sisters Road
London N4 2HZ



Report of the Trustees

For the year ended 31 December 2022

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 2022. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) on 'Accounting and Reporting by Charities'.

STRUCTURE, GOVERNANCE AND 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 Trustees
- ✓ The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association
- ✓ Resourcing and the current financial position as set out in the latest published accounts
- ✓ Future plans and objectives

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

Key Management Personnel Remuneration

The Trustees consider the board of Trustees and the Chief Executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of

Trustee expenses and related party transactions are disclosed in note 9 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's Chief Executive is reviewed annually and increased ordinarily in accordance with the organisational Pay Policy which applies to all staff. The remuneration is also benchmarked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.



PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and planning future activities.

OBJECTS AND ACTIVITIES

Teach A Man To Fish's objectives as defined in its Memorandum and Articles of Association, revised on the 3rd May 2018 and in effect for the period of this report, were:

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

2 *To promote other charitable purposes in connection with the above.*

MISSION

Teach A Man To Fish is guided by a simple, all-encompassing mission:

To empower young people with the skills they need to succeed, in education, work, and life.



TEACH A MAN TO FISH: SKILLS FOR SUCCESS IN EDUCATION, WORK AND LIFE

Teach A Man To Fish represents a bold vision for education.

We transform the lives of children and young people in developing countries through entrepreneurship education.

Our model of practical learning; creating and managing a viable business, develops the skills young people need to succeed in education, work and life and make a positive impact on the world around them.

We work directly with schools and through partners to build teachers' capacity, helping them to adopt project based learning and 'learning-by-doing' education approaches to improve learning outcomes and skills building

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 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.



ABOUT TEACH A MAN TO FISH

✓
Through our programmes, we work with educators and young people around the world to set up youth-led enterprises which are both educational and profitable.

✓
We equip educators with skills and resources and guidance to help young people gain practical business experience and to develop essential life skills such as teamwork, leadership, communication and problem-solving through a step by step process of setting up their own business.

✓
Over the last 16 years we have reached more than 450,000 people, giving them the tools and the opportunity to reach their full potential.

Globally nearly 73 million young people are unemployed while more than 200 million young people live in poverty. (ILO, estimates for 2022). Getting young people into decently paid work is not just essential for their future, but for the future of local communities, countries and our global society.

as critical thinking, problem solving and communication.

Our programmes focus on these skills and the experiences our young entrepreneurs gain help them to learn better, continue in education, secure a decent job or set up their own business when they leave school.

Ultimately, we provide tools for young people to adapt to an ever-changing world, and give them the confidence to seize the opportunities that are around them.

There is growing concern that education systems around the world are not fit for purpose, and that academic education is no longer enough to equip young people with the skills they need to thrive. Beyond academic learning, there is a suite of 21st century skills that are widely accepted to be critical for young people's future success such



ACHIEVEMENTS AND PERFORMANCE IN 2022

2022 in context

2020 was a year for adapting and innovating during a global pandemic, 2021 was the year for resilience, grit and determination in the face of continuing upheaval and disruption to education, 2022 is the year in which we started working with schools, partners and governments to recover and rebuild education and learning for young people. The year provided a solid platform for future scaling of the School Enterprise Challenge, Enterprise Adventure and Trash to Cash programmes.

The pandemic had challenged us to think differently, to innovate and create and we continued in this vein in 2022. We drew on our learning from the previous two years, responded flexibly to an uncertain environment but determinedly continued to deliver powerful education that delivers results for young people.

We saw more young people eager to join and complete our programmes. We saw them stride out on a strong pathway to thrive in school and beyond, to discover and

take advantage of opportunities, realise their ideas, boldly launch enterprises and use their skills to benefit others.

33,546 young people in 36 countries gained key life skills in 2022 giving them a considerable advantage over non-participants. More than 50% of these were girls

342,899 additional people benefitted indirectly from teachers and young people using and sharing their knowledge and skills

3,652 teachers developed their skills in student-centred teaching approaches



1,413 school teams and Enterprise Adventurers acquired new skills and new experience as they planned a business

\$200,000+ of total income was generated by business sales in 2022 for quality education

Participants ran at least **1,468 businesses**. **968 school teams** were able to submit Annual Reports on their business while **500 ecopreneurs** in our new Trash to Cash programme reported their business ventures in videos



Building on success in 2022, we:

- 1 Are enormously proud that the impact of our programmes was recognised in the development of two new Government partnerships which will enable us to roll out the School Enterprise Challenge to approximately 37,000 publicly-funded schools in Honduras and South Africa over time.
- 2 Strengthened our Enterprise Adventure programme which enables a young person to learn online at his or her own pace and time without waiting for other students or their teacher. In 2022, Enterprise Adventurers were treated to a more dynamic and exciting journey and were guided to move beyond their plan into launching a real social enterprise.
- 3 Innovated again in response to major global challenges, launching a new initiative to build young people's knowledge and action on environmentally-responsible business. Our Trash to Cash Challenge inspires and activates responsible young ecopreneurs as well as building their awareness of the fun and benefits of our other, more intensive, programmes.
- 4 Incorporated substantial improvements to our core School Enterprise Challenge programme based on our review, user experience and participants' feedback.
- 5 Dedicated time and resource to strengthen our systems to understand the impact of our programmes for all project participants
- 6 Progressed with plans to build an alumni network, to stay in contact with the majority of our participants, provide additional learning and networking opportunities and track their progress over time and the long term impact of the School Enterprise Challenge on their lives
- 7 Embraced technology-based solutions to improve programme management enabling us to improve the support we provide to our programme participants and partners



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. It provides young people with an opportunity to learn valuable 21st century skills through experience in a real business in school. To reach low-resource schools, Teach A Man To Fish has set up offices and registered as an NGO in Uganda, South Africa and Honduras. Our field office teams provide direct support and guidance to schools in Uganda, Tanzania, South Africa, Honduras, Nicaragua, 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 India, Mexico and Paraguay.

As countries all over the world re-opened schools at different times after the pandemic, our School Enterprise Challenge teams everywhere responded. We worked with teachers and students when the time was right and provided additional tailored support in different ways to guide participants through the programme.

Despite a strong focus within schools for catching up on foundational learning and academic curriculum, **30,171 young people participated in the programme with 3,652 teachers. They launched 968 youth-led educational School-businesses and generated \$244,858 income for schools and communities.**

We are most proud that, once again, our participants strengthened their knowledge and skills while other students found it more difficult to “catch-up” on the learning they had lost during the pandemic. In Uganda, where we were able to collect considerable information from students in 30 schools, we found that:



100% of participants reached the highest levels of proficiency in numeracy and literacy by year end (from 62%). Comparison students did not fare so well: the majority stagnated at the same level that they started the year with only 59-60% reaching the highest levels.

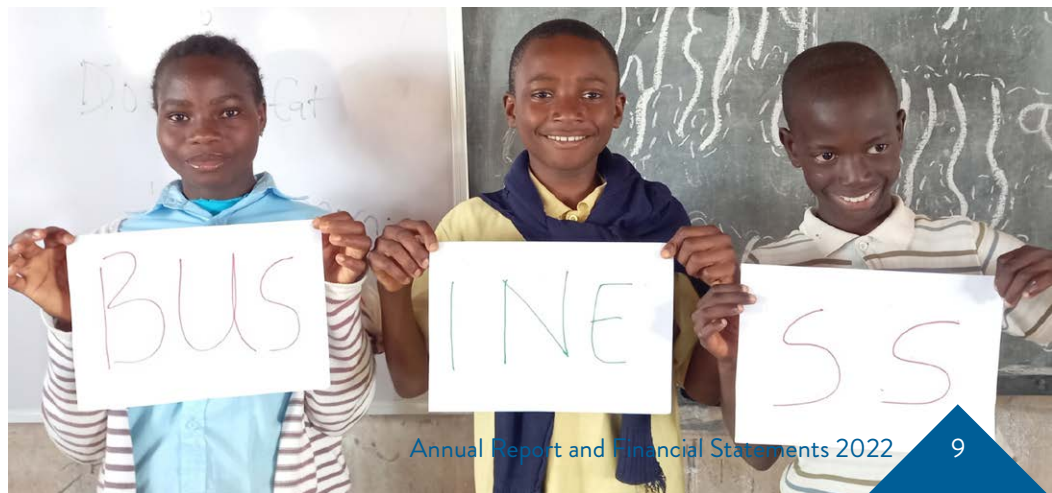


On average, participants' **key employability and life skills improved by 200% more** than the comparison group.



Teachers said that they took their knowledge of new pedagogical approaches to their classrooms **improving learning for 206,337 students** they taught.

Participants highlighted how they share their learning with their families, bringing benefit to some **342,899 additional people**. We saw an immediate effect with participants' families setting up a new business; or increasing profit from an existing business. In Uganda, where we were able to follow a group of participants more closely we saw an increase in their household income and savings of just over **3x more a month than other families**.



Spotlight on School Enterprise Challenge Global - our online programme

The global School Enterprise Challenge programme, supported by The Saville Foundation, is open to any school, anywhere through the programme website www.schoolenterprisechallenge.org in English and Spanish. Throughout 2022, we responded to the varying needs of students and teachers as some schools reopened while others continued to provide some classes remotely. We strengthened the new channels we had introduced in 2021 to help teachers and young people thrive in the programme. These included a Webinar focused on each step

of the programme incorporating a Q&A session; a Facebook discussion group for teachers and other online events, WhatsApp groups, and mini-competitions. We created additional incentives for school teams to progress through the programme: Masterclasses on specific topics with industry professionals as prizes: and we introduced digital Badges that participants can earn as a form of recognition for their achievements within the programme.

In spite of the continued disruption to normal schooling all over the

world, the global programme team **registered 9004 schools** to participate in the School Enterprise Challenge in 2022. However, the alarm felt by schools around students' learning losses pulled teachers and students to focus strongly on catching-up in academic subjects. **1,116 - of these schools progressed** through the programme to complete Business Plans and **973 were able to complete** the whole programme in the year.



Spotlight on School Enterprise Challenge - Uganda

In 2022, our team in Uganda supported **60 school teams** to follow our programme and implement a real business in their school. **2,539 young people** learnt new skills in their School-business and generated profits that averaged **\$82 per business**. Teams spent their profits on buying educational materials for students and the school as well as contributing to school lunches. These are costs that families would have to cover otherwise.

We were also delighted to launch a new project, funded by the Rising Tide Foundation, which will test new approaches to enrich and deepen the benefits of the programme in **60 secondary schools**. Building on our learning of students' challenges we are including Savings Clubs as part of the educational journey in school and we are extending our support beyond school. We are creating an Alumni network for participants to continue learning and networking

after the project closes. We will also be providing tailored training and support to selected "High-flyers" from School-business teams

helping to plan and launch robust and sustainable businesses and Savings & Loans Clubs when they graduate.



Spotlight on School Enterprise Challenge - Central America, Honduras

Honduras was the last country in Latin America to reopen schools for classroom learning, which it did in February 2022. For two years learning had only been available via the Internet, television, radio, smartphones and SMS which excluded young people without access to technology at home and increased learning inequalities. **2,770 students** in Honduras took the opportunity to learn more in 2022, joining the School Enterprise Challenge and **planning 99 businesses**. While many teams reported starting their business, only 63 teams felt able to share a Report on their business at the end of the year. These 63 businesses

generated a substantial profit of, on average, **\$199 per business**. Teams spent their profits on vital refurbishments to windows and floors and on equipment such as projectors for their schools.



Also in 2022, the Secretaría de Educación committed to introducing entrepreneurship education into all government schools. Based on the success of our pilot with them in 66 High Schools 2019-21, they named Teach A Man To Fish as a key partner in that effort. This partnership sets the foundations for the School Enterprise Challenge to benefit young people in all public schools in Honduras.



ENTERPRISE ADVENTURE

In the Enterprise Adventure young people can learn online at his or her pace and time without waiting for other students or the teacher. With the support of the Social Capital Foundation, the Enterprise Adventure engaged **1,888 young people** from over **30 countries** in planning their own social enterprises from early learning workbooks to

online self-defense and IT classes. In 2022, Enterprise Adventurers were treated to a more exciting journey and the last cohort of the year were able to move beyond their vision and plan into launching a real social enterprise. This was a year of vigorous tech-learning for Teach A Man To Fish as we moved the Enterprise Adventure

from a simple online platform that limited the experience of young people to a Learning Management System (LMS) that has completely transformed the user experience, liberating young people to explore learning in many different and exciting activities that we created as part of their learning journey.

Spotlight on Enterprise Adventure and School Enterprise Challenge - South Africa

In 2022 teachers and learners in South Africa were under considerable pressure from the government to “catch up” on lost learning. Even so, teachers and learners in **37 schools** grasped the opportunity to strengthen their learning and skills in the School Enterprise Challenge while another **785 learners** embarked on the Enterprise Adventure using our printed workbooks. We are proud

that these Learners, on average, increased their skills in problem solving, communication, teamwork and leadership dramatically - mastering all areas by the end of the year.



We are delighted to have taken the first steps in a collaboration with the Department of Basic Education (DBE) and Ecubed (E³) in South

Africa. DBE-E³ is developing the national strategy to introduce entrepreneurship education into all government schools, showcasing best practice in education in a selected number of schools in each province. Together, starting in 2023, we will be introducing the School Enterprise into their model schools in Kwa Zulu Natal and Gauteng provinces.

TRASH TO CASH CHALLENGE

In 2022, Climate Change replaced the pandemic as the number one issue for the future of people and the planet. Teach A Man To Fish has placed positive action for People and the Planet at the heart of our flagship education programme, the School Enterprise Challenge, since its inception in 2011. In 2022, we set out to

inspire young people to take rapid action to combat environmental degradation and the mountain of waste that is harming our environment. Our Trash To Cash Challenge activates young people to collect materials normally thought of as 'trash' or waste and create a new product. Participants have one day to sell their product

and make as much cash as possible with prizes awarded to the most inspiring Ecopreneurs. In 2022, **500 Ecopreneurs from 20 different countries collected 1,759 kilograms of trash**, re-purposed their trash into saleable products, and together made a **profit of US\$6,808** in one day.

ENSURING OUR OWN SUSTAINABILITY: STEPS TOWARDS A SOCIAL ENTERPRISE MODEL AND INCOME GENERATION

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. By pursuing our core mission at the same time as generating income our aim is to increase our own financial sustainability, and introduce new ways of advancing our agenda for social change.

In 2022 we continued to use our expertise to provide tailored assistance on a consultancy basis to organisations and schools that are interested in establishing profitable and educational school businesses or in strengthening their projects through entrepreneurship. In 2022, these included teacher training and support to deliver the School Enterprise Challenge in 12 schools in the Moshi and Dar Es Salaam

regions of Tanzania with Pro Bono School Partnerships for One World, and in five schools in communities around Resolute Mining's Mako Gold mine in Senegal.

In addition to this we took the first steps towards generating income through our online programmes, testing a range of paid-for additional services for Enterprise Adventurers.

PARTNERS

In 2022, the School Enterprise Challenge global team continued to work with valued and longstanding partners to increase our reach in key target countries. These include:

-  Fundación Paraguaya in Paraguay;
-  The Bharti Foundation in India;
-  Conalep in Mexico and
-  Fundación Terra in Central America
-  We also worked with Food for the Hungry and Asante Africa in East Africa.



FUTURE PLANS

Strategy 2021-2025

Over the last 18 years we have developed a Model that is effective in creating real impact for young people. In the short-term, we have seen them learn valuable skills and develop an entrepreneurial mindset. In the long-term, they earn more¹, achieve better jobs, and create new jobs. We've shown that our Model can be delivered at significant scale and in even the most marginalised communities.



In a world where poverty persists, youth unemployment grows and social safety nets are weak, we are challenging ourselves to deliver even more. To be significant against the scale of need that exists. To be ever more sustainable financially and programmatically. To develop new approaches for reaching young people and withstanding future system shocks. **With these ends in sight, the current 5-year strategy 2021-25 focuses on:**



In 2022, we made progress towards the focus areas set out in our Strategy. In particular we have:

Greater Impact

We further extended our target audience so more young people can benefit, launching the Trash To Cash Challenge. The Challenge encourages any young person under 25 years, to take action against environmental degradation, assisting them develop key life and business skills and also builds their awareness of the fun and benefits of our other, more intensive, programmes.

Building Community

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

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

Greater Sustainability

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

Proven Scalability

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

Smarter Tech

We harnessed technology-based solutions to:

- improve participants' experience in the School Enterprise Challenge online programme and our ability to manage the programme and support participants. 2021 was the first year of a new School Enterprise Challenge platform. In 2022 we refined many aspects of the platform based on learning around challenges we experienced and participants' feedback).
- increase learning in the Enterprise Adventure and build a strong community for Adventurers
- made steps to strengthen our systems to collect data on all project participants and, to stay in contact with the majority of these and track their progress over time with the aim to create deeper impact for all young people who join our programmes

FINANCIAL REVIEW

TEACH A MAN TO FISH UK LIMITED

Report of the Trustees For the year ended 31 December 2022

FINANCIAL REVIEW

Reserves Policy

We aim to hold a level of general reserves sufficient to meet unforeseen financial requirements and implement new strategic priorities whilst not retaining income longer than necessary. Unforeseen requirements could be the result of unplanned falls in income or increases in expenditure. We also allow for a working capital buffer and for factors such as timing differences between income and related expenditure and the liquidity of our assets.

Currently our target reserves are between £329,000 and £378,000. This is equivalent to approximately 4 months of total budgeted expenditure.

As at 31 December 2022, our general reserves stood at £417,536 (2021 - £360,304). Our organisational budget for the current year provides for a surplus in order to move our reserves towards our target range. The restricted funds were £235,574 (2021 - £229,430) at the year end.

We review our policy when we set the annual budget for the year ahead and at other times as deemed appropriate. We currently consider all our unrestricted funds to be general reserves as we do not hold fixed assets or designated funds.

Risk Review

The Trustees are responsible for the management of the risks faced by the Charity and have examined the major strategic, business and operational risks to which the Charity is and may be exposed. They are satisfied that the systems and controls are in place to mitigate and manage exposure to such major risks identified by the Trustees. They continue to review current processes recognising that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Charity's principal risks can be broadly grouped as follows:

Financial – this includes risk to income from insufficient success in fundraising, lack of diversity of income source, failure to manage restricted funding within budgets, lack of control of unrestricted expenditure. These risks are managed by maintaining a solid funding pipeline from diverse sources with a robust financial record-keeping system in place and tight financial management with regular checks.

Operational – this includes risk to our ability to operate due to restrictive government measures, civil unrest, pandemics, regulatory or legal contraventions etc. as well as risks associated with our child protection & safeguarding responsibilities. Likewise it is recognised that the charity is operating in a number of countries which are on the FATF “grey-list” of countries under “increased monitoring” due to their higher risk of money laundering and terrorism financing. Potential operational risks are considered monthly by senior management, as well as quarterly by the Board. Action plans are agreed to minimise the impact of emerging issues as far as possible. Teach A Man to Fish has a system of financial controls to ensure all the funds are used to pursue our charitable purpose. Strict anti-money laundering and terrorist financing policies are in place and adhered to rigorously, these are documented in the finance manual and included as part of staff training.

People – this includes risks due to over-reliance on key personnel, high turnover, staff welfare and security, and adhering to employment law across a number of territories. These risks are mitigated by maintaining an active staff development programme, regular review of terms of employment, staff welfare and security, and by taking appropriate legal advice from qualified local experts to ensure compliance with regulatory requirements.

Report of the Trustees
For the year ended 31 December 2022

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, meaning that despite the Covid19 pandemic we experienced a relatively modest fall in our income to £928,996 in the year to 31 December 2022 (which compares to £1,089,523 in 2021).

Restricted income included in the financial statements for 2022 represents grants in support of projects in Central America, Uganda and South Africa as well as two major global programmes to stimulate and recognize entrepreneurship in education. Donations from individual donors where the use has not been specified, alongside income from consultancy and training activities, account for the greater part of unrestricted income.

Project expenditure during the year encompasses a wide range of activities from direct support for schools to establish education-oriented income generation projects, to the development of an progressive web-app for teenagers internationally to acquire entrepreneurial and critical life skills.

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

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

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

Statement of Trustees' responsibilities

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

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

- selected suitable accounting policies and applied them consistently,
- observed 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

Report of the Trustees
For the year ended 31 December 2022

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 Limited, 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 8 September 2023 and signed on its behalf by:



Nicholas Kafka
Trustee

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

Opinion

We have audited the financial statements of Teach A Man to Fish (the ‘charitable company’) for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company’s affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company’s ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information the Annual Report, other than the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or
- the Trustees were not entitled to take advantage of the small companies exemption from the requirements to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Part 8 of the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to use of income or assets of the charitable company for activities that do not support the objects of the charitable company.

Audit procedures performed included:

- Discussions with management and company staff, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading relevant minutes of meetings held during the year, including those of the Trustees;
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing;
- Testing the appropriateness of journal entries identified based on our fraud risk criteria.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Narges Cyroos (Senior Statutory Auditor)
For and on behalf of Sterling Partners Limited
Chartered Accountants and Statutory Auditors
774-780 Wilmslow Road
Manchester
M20 2DR

Date: 22/09/2023

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses)
For the year ended 31 December 2022

		Unrestricted Funds	Restricted Funds	Total Funds	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds</i>
	Note	2022	2022	2022	<i>2021</i>	<i>2021</i>	<i>2021</i>
		£	£	£	£	£	£
INCOME FROM:							
Donations	2	85,312	800,420	885,732	52,911	969,916	1,022,827
Charitable activities	3	37,769	59	37,828	60,747	-	60,747
Investments	4	-	-	-	-	171	171
Other income		4,004	1,432	5,436	4,177	1,601	5,778
TOTAL INCOME		127,085	801,911	928,996	117,835	971,688	1,089,523
EXPENDITURE ON:							
Raising funds		61,611	-	61,611	31,764	-	31,764
Charitable activities		7,420	796,589	804,009	87,993	1,006,916	1,094,909
TOTAL EXPENDITURE	5	69,031	796,589	865,620	119,757	1,006,916	1,126,673
NET							
INCOME/(EXPENDITURE)		58,054	5,322	63,376	(1,922)	(35,228)	(37,150)
Transfers between funds	11	(822)	822	-	(14,145)	14,145	-
NET MOVEMENT IN FUNDS		57,232	6,144	63,376	(16,067)	(21,083)	(37,150)
Reconciliation of funds:							
TOTAL FUNDS							
AT 1 JANUARY 2022		360,304	229,430	589,734	376,371	250,513	626,884
TOTAL FUNDS							
AT 31 DECEMBER 2022		£ 417,536	£ 235,574	£ 653,110	£ 360,304	£ 229,430	£ 589,734

All income and expenditure are from continuing operations

The annexed notes form part of these financial statements

BALANCE SHEET

As at 31 December 2022

	Notes	£	2022 £	£	2021 £
CURRENT ASSETS					
Debtors	9	16,653		79,752	
Cash at bank and in hand		826,674		820,174	
Other current assets		2,556		3,033	
		<u>845,883</u>		<u>902,959</u>	
CREDITORS: amounts falling due within one year	10	(192,773)		(313,225)	
NET CURRENT ASSETS			653,110		589,734
NET ASSETS			<u>£ 653,110</u>		<u>£ 589,734</u>
FUNDS					
Restricted funds	11	235,574		229,430	
Unrestricted funds:					
General fund	11	<u>417,536</u>		<u>360,304</u>	
			653,110		589,734
			<u>£ 653,110</u>		<u>£ 589,734</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 8 September 2023 and were signed on its behalf by:

NICHOLAS KAFKA, Trustee

STATEMENT OF CASHFLOWS
For the year ended 31 December 2022

	<u>2022</u>		<u>2021</u>	
	£	£	£	£
Net cash provided by / (used in) operating activities				
Net movement in funds	63,376		(37,150)	
Investment income: bank interest	-		(171)	
(Increase)/decrease in debtors	65,222		(47,403)	
Increase/(decrease) in creditors	(122,098)		<u>213,297</u>	
		6,500		128,573
Cash flows from investing activities: bank interest		-		171
Change in cash and cash equivalents in the year		<u>6,500</u>		<u>128,744</u>
Cash and cash equivalents at the beginning of the year		820,174		691,430
Cash and cash equivalents at the year end		<u>826,674</u>		<u>820,174</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The effects of events relating to the year ended 31 December 2022 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 2022 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 2022

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

(i) Donations and legacies are received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants receivable are recognised when the charity becomes unconditionally entitled to the grant. Income from government grants is recognised when received.

(ii) Donated services and facilities (gifts in kind) are included at the value to the charity where this can be quantified.

(iii) The value of services provided by volunteers has not been included as income in these accounts.

(iv) Investment income is included when receivable.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under activity headings that aggregate all relevant costs. Where costs cannot be directly attributed to an activity they have been allocated in proportion to staff costs.

Charitable expenditure are costs incurred that in order to further the Charity's objectives. Costs of generating voluntary income are those incurred in seeking voluntary contributions. Fundraising trading are costs incurred relating to activities for generating funds. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Overheads have been allocated to activities proportionately to staff costs.

Allocation of expenses

Restricted funds are to be used for specific purposes as laid down by the donor and expenditure which meets these criteria is charged to the fund while unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. However, the cost of the overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of staff time on the project.

Finance and operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

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 £9,542 (2021 - £8,816).

Debtors and creditors receivable / payable within one year

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

All expenditure is accounted for on an accruals basis. Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event to make a payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Judgments and key sources of estimation uncertainty

No material judgements have been made in the process of applying the above accounting policies that have a significant effect on amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

2. GRANTS AND DONATIONS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	<i>Total Funds 2021 £</i>
Individual donations	70,481	-	70,481	11,332
Grants from institutions, trusts, & foundations	14,831	800,420	815,251	1,011,495
	<u>£ 85,312</u>	<u>£ 800,420</u>	<u>£ 885,732</u>	<u>£ 1,022,827</u>
<i>2021</i>				
	<i>Unrestricted Funds 2021 £</i>	<i>Restricted Funds 2021 £</i>	<i>Total Funds 2021 £</i>	
<i>Individual donations</i>	11,332	-	11,332	
<i>Grants from institutions, trusts, & foundations</i>	41,579	969,916	1,011,495	
	<u>£ 52,911</u>	<u>£ 969,916</u>	<u>£ 1,022,827</u>	

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

The Saville Foundation	Waterloo Foundation	Russell Trust
Social Capital Foundation	CH Charity	Eddie D Foundation
Souter Trust	The Grace Trust	Albert Wessels Trust
Vurchoo Jewellery	Rising Tide	Czarnikow Group
Opportunity International	Leggatt Trust	ICM Ltd
The Casey Trust	Baillie Gifford	
Fiecon	BBC Radio 4 Appeal Fund	

In 2021, grants from institutions, trusts, & foundations include grants from the London Borough of Islington amounting to £12,000 (none in 2022).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Partner funded technical assistance	34,989	59	35,048	60,747
Training & conference	2,780	-	2,780	-
	£ 37,769	£ 59	£ 37,828	£ 60,747

2021

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Partner funded technical assistance	60,747	-	60,747
Training & conference	-	-	-
Rental income	-	-	-
	£ 60,747	£ Nil	£ 60,747

4. INVESTMENT INCOME

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Bank Interest receivable	-	-	-	171
	£ Nil	£ Nil	£ Nil	£ 171

2021

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Bank Interest receivable	-	171	171
	£ Nil	£ 171	£ 171

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

5. EXPENDITURE

	UK Staff costs £	Activities undertaken directly £	Support and governance costs £	Total 2022 £	Total 2021 £
Charitable activities					
- Global initiatives	221,324	40,854	24,776	286,954	254,447
- Country and regional programmes	118,713	368,979	29,363	517,055	840,462
	340,037	409,833	54,139	804,009	1,094,909
Raising funds	56,776	4,835	-	61,611	31,764
Total expenditure	£ 396,813	£ 414,668	£ 54,139	£ 865,620	£ 1,126,673

	UK Staff costs	Activities undertaken directly	Support and governance costs	Total 2021
2021				
Charitable activities				
- Global initiatives	185,393	43,641	25,413	254,447
- Country and regional programmes	150,784	658,960	30,718	840,462
	336,177	702,601	56,131	1,094,909
Raising funds	29,484	2,016	264	31,764
Total expenditure	£ 365,661	£ 704,617	£ 56,395	£ 1,126,673

Out of total expenditure of £865,620 (2021 - £1,126,673), £796,589 (2021 - £1,006,916) was from restricted funds. In addition, expenditure also includes exchange losses amounting to £35,723 (2021 - £18,707).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

6. SUPPORT AND GOVERNANCE COSTS

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

	Total 2022	<i>Total 2021</i>
	£	£
Rent and rates	21,045	<i>20,388</i>
Other head office costs	27,594	<i>30,482</i>
Audit fees	5,500	<i>5,525</i>
	£ 54,139	<i>£ 56,395</i>

7. STAFF NUMBERS AND COSTS

	2022	<i>2021</i>
	£	£
Wages and salaries	354,569	<i>328,681</i>
Social security costs	32,702	<i>28,164</i>
Pension costs	9,542	<i>8,816</i>
	396,813	<i>365,661</i>
Overseas staff costs	178,636	<i>329,445</i>
	£ 575,449	<i>£ 695,106</i>

The average monthly head count of UK staff was 15 (2021 - 14). The average monthly full time equivalent of UK staff was 13.9 (2021 - 12.7).

The average monthly head count of overseas staff was 15 (2021 - 31). The average monthly full time equivalent of overseas staff was 13.9 (2021 - 31).

No employee received remuneration of more than £60,000 (2021 - the same).

The total employee benefits of the key management personnel were £60,108 (2021 - £57,906).

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 (2021 - the same). No Trustees received payments in reimbursement for out of pocket expenses (2021 - the same).

During the year, Nik Kafka (who is a Trustee and the charity CEO) was awarded USD100,000 from the Charles Bronfman Prize in recognition of his contribution to unleashing the potential of students around the world by teaching them entrepreneurial skills. Nik donated the whole sum to the charity and ringfenced this to the advancement of new areas of work and innovative programming.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

9. DEBTORS: DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	1,720	9,356
Grants receivable	10,000	65,590
Country office debtors	111	-
Prepayments	128	1,050
Overpaid net wages	1,220	-
Other debtors	3,474	3,756
	£ 16,653	£ 79,752

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Deferred grant income	116,638	232,707
Social security and other taxes	7,458	8,621
Payroll taxes due in country offices	6,744	6,843
Other creditors due in country offices	27,529	25,291
Pension control	1,284	1,203
Accrued prize money	22,698	25,977
Other creditors and accruals	10,422	12,583
	£ 192,773	£ 313,225

Deferred income

Balance at 1 January 2022	232,707	31,854
Amount released to incoming resources	(232,707)	(31,854)
Amount deferred in the year	116,638	232,707
Balance at 31 December 2022	£ 116,638	£ 232,707

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 2022

11. STATEMENT OF FUNDS

(Year ended 31 December 2022)

	Brought Forward £	Income £	Expenditure £	Fund Transfer £	Carried Forward £
RESTRICTED FUNDS					
<i>Regional</i>					
Entrepreneurial & Environmental Empowerment for South Africa's Youth (EESAY)	30,306	-	(12,863)	(17,443)	-
South Africa School Enterprise Challenge	32,060	94,133	(59,924)	-	66,269
Nicaragua School Enterprise Challenge	16,278	-	-	(16,278)	-
Latin America School Enterprise Challenge	-	54,919	(84,915)	34,417	4,421
Uganda School Enterprise Challenge	-	159,787	(145,031)	-	14,756
Uganda Youth Enterprise Challenge	67,343	-	(85,608)	18,265	-
<i>Global</i>					
School Enterprise Challenge - Global	83,443	305,193	(325,261)	(18,139)	45,236
Enterprise Adventure - Global	-	104,007	(78,093)	-	25,914
Charles Bronfman Prize	-	83,872	(4,894)	-	78,978
	£ 229,430	£ 801,911	£ (796,589)	£ 822	£ 235,574

SUMMARY OF FUNDS

General Funds	360,304	127,085	(69,031)	(822)	417,536
Restricted Funds	229,430	801,911	(796,589)	822	235,574
	£ 589,734	£ 928,996	£ (865,620)	£ -	£ 653,110

Transfers of funds

The project SEC Global subsidises SEC in country programmes where funding for the year has not been sufficient to cover the SEC costs in those countries. £18,139 has been transferred in the current year from SEC Global to fund SEC activities in country offices. With the closure of our office in Nicaragua, it was agreed with the donor that Nicaragua School Enterprise Challenge funds remaining £16,278 could be transferred to our Latin America School Enterprise Challenge fund and used to support our wider work in the region.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

Statement of funds - continued...

(Year ended 31 December 2021)

Regional

Rwandan School Enterprise Challenge	-	3,361	(17,289)	13,928	-
Entrepreneurial & Environmental Empowerment for South Africa's Youth (EEESAY)	30,306	-	-	-	30,306
South Africa School Enterprise Challenge	6,136	97,270	(71,346)	-	32,060
Nicaragua School Enterprise Challenge	83,802	39,766	(107,290)	-	16,278
Latin America School Enterprise Challenge	12,866	23,980	(47,328)	10,482	-
Uganda School Enterprise Challenge	-	75,901	(93,354)	17,453	-
Uganda Education Cannot Wait	-	177,397	(188,380)	10,983	-
Uganda Youth Enterprise Challenge	24,577	252,565	(209,799)	-	67,343
Uganda Enterprise Adventure	-	-	(216)	216	-
Uganda SEC Social Enterprise Fund (UGFEE)	-	258	(3,420)	3,162	-
Global					
School Enterprise Challenge - Global	52,075	301,190	(227,959)	(41,863)	83,443
Enterprise Adventure - Global	40,751	-	(40,535)	(216)	-
Pan-African Awards	-	-	-	-	-

£ 250,513	£ 971,688	£ (1,006,916)	£ 14,145	£ 229,430
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Summary of funds 2021

General funds	376,371	117,835	(119,757)	(14,145)	360,304
Restricted funds	250,513	971,688	(1,006,916)	14,145	229,430

£ 626,884	£ 1,089,523	£ (1,126,673)	£ Nil	£ 589,734
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

Descriptions of funds

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

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

The South Africa School Enterprise Challenge 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.

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

The Latin America School Enterprise Challenge fund is to support primary & secondary schools across Nicaragua, Honduras & Guatemala to set up school businesses for education and income generation.

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

Uganda Education Cannot Wait (UGECW) fund is to support primary schools in Uganda's refugee settlements to set up school businesses for education and income generation.

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

Uganda Enterprise Adventure fund is to support children in Uganda to learn about business and develop essential life skills from home using workbooks during school closures due to the Covid19 pandemic.

Uganda SEC Social Enterprise Fund is an innovation fund to pilot the provision of our School Enterprise Challenge model in Uganda with user fees covering a proportion of programme costs.

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.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			Total Funds £
	Designated Funds £	General Funds £	Restricted Funds £	
Net current assets	-	417,536	235,574	653,110
	<u>£ -</u>	<u>£ 417,536</u>	<u>£ 235,574</u>	<u>£ 653,110</u>
<i>2021</i>				
<i>Net current assets</i>	-	360,304	229,430	589,734
	<u>£ -</u>	<u>£ 360,304</u>	<u>£ 229,430</u>	<u>£ 589,734</u>

13. LEASE COMMITMENT

	2022 £	2021 £
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	3,333	23,333
	<u>£ 83,333</u>	<u>£ 103,333</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.



TEACH
A MAN TO FISH

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

+44 207 263 2306

info@teachamantofish.org.uk

www.teachamantofish.org.uk

