



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

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

TEACH A MAN TO FISH UK LIMITED

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

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2021

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TEACH A MAN TO FISH UK LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the year ended 31 December 2021

Trustees	N Kafka J Stephenson (chair) H Johnson (treasurer) N Blackburn (resigned 12th May 2021) S McMillan J MacMahon G Walker N Costanzo (appointed 21st July 2021)
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 Limited Chartered Accountants and statutory auditors 774-780 Wilmslow Road 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 2021

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 2021. 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 & 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.

Trustees' induction and training

New trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the charitable company and the context within which it operates. These are led by the Chief Executive of the charitable company and cover:

- The obligations of Management Committee members
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives

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

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 bench-marked 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.

**Report of the Trustees
For the year ended 31 December 2021**

PUBLIC BENEFIT

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

OBJECTS & ACTIVITIES

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

To promote, develop, and provide assistance for programmes of education for people internationally. In particular those under the age of twenty. As a means of achieving poverty reduction in those countries;

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 school, work, and life.

TEACH A MAN TO FISH: SKILLS FOR SUCCESS IN EDUCATION, WORK & 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 school, 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 'learning-by-doing' and experiential education approaches to improve learning outcomes.

The school-run businesses established through our support not only better prepare young people for the future, but also generate extra income for their schools - enabling under-financed institutions in developing countries to create additional resources to strengthen their education provision and help those students most in need. A school that understands entrepreneurship is one that can teach entrepreneurship and the skills needed for success in work and life - and in doing so empower future generations of students to break out of the cycle of poverty, for good.

School closures caused by the Covid-19 pandemic has only exacerbated the number of young people without access to quality education. Teach A Man To Fish responded to this by expanding its programs and partnerships, working with out of school clubs, refugee settlements and developing an online offering, to ensure continued access to education for those that need it most.

**Report of the Trustees
For the year ended 31 December 2021**

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 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 15 years we have reached 430,000 people, giving them the tools and the opportunity to reach their full potential.

Globally nearly 68 million young people are unemployed and more than 200 million young people are either unemployed or have work but live in poverty. (ILO, 2021).

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.

In developing countries, education is seen as a tool to eradicate poverty while education that inspires entrepreneurship is seen as a route to increasing job opportunities. Hand in hand, entrepreneurship and education play a vital role in enhancing a country's economic development.

There is also 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 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.

ACHIEVEMENTS & PERFORMANCE

2021 in context

While 2020 was a year for adapting and innovating, 2021 was the year in which Teach A Man To Fish demonstrated the resilience of our programmes, and the grit of our teams, teachers and young people in the face of continuing upheaval and disruption to education.

The impact of Covid decimated the education world, and the long term effects won't be fully recognised for several years. Many developing countries closed schools for long periods of time. In Uganda, one of the poorest nations, schools remained closed for nearly 2 years. In 2021 young people found themselves once again grappling with more self-directed learning, away from the structure of the classroom, and so we focussed on responding to their needs and their teachers' needs.

Report of the Trustees
For the year ended 31 December 2021

2021 in numbers

- 2,638 teachers discovered and developed their skills in student-centred teaching
- 18,243 young people gained key life skills in 2021 giving them a considerable advantage over non-participants
- 158,280 additional young people benefitted indirectly from teachers and young people using their knowledge and skills
- 717 teams, clubs and Adventurers planned a business
- 283 teams and clubs were able to submit Annual Reports on their business
- \$92,000+ of total income was generated again in 2021 for quality education

Building on success

In 2021 we:

- Completed a comprehensive review and made substantial improvements to our core School Enterprise Challenge programme based on user experience and participants feedback.
- Continued to target out-of-school-youth as well as young people in schools, to ensure we are reaching wider than schools to grow the number of under 30s of have access to learning opportunities.
- Improved our **technology-based solutions, therefore increasing learning opportunities whilst aiming to reduce costs.**
- Dedicated time and resource to **strengthen our systems to collect data on all project participants,** and progressed with plans to build an alumni network, to stay in contact with the majority of these and track progress over time and long term impact of the School Enterprise Challenge.
- **Successfully piloted an effective and replicable model for scaling up in partnership with government** - now endorsed by the Honduran government and ready to roll out to all schools across the country.

Programme Highlights

School Enterprise Challenge

Our flagship programme, the School Enterprise Challenge has been running since 2011. It is an educational programme that is available to students in any school around the world through our online platform and for young people in low-resource schools through our field offices, teams and partnerships. The programme guides teachers to facilitate their students in building their skills through setting up a real student-led business in their school, selling real products or services to real customers.

Schools in the programme create business plans and sustainable ventures, learn business operations and how to create financials and reinvest profits. While the main focus is imparting life skills, the school businesses each generate an average profit of £130 towards education and community needs.

In 2021, we demonstrated that the School Enterprise Challenge is able to nurture the skills and self-directed learning of young people when traditional school systems and days are filled with uncertainty and disruption.

Report of the Trustees
For the year ended 31 December 2021

School teams from 84 countries connected in school when possible and in out-of-school clubs and online, planning different ways to carry out their School-business activities. Throughout the year, a total of 17,354 learners planned 480 School-businesses.

Spotlight on School Enterprise Challenge Global - our online platform

Throughout 2021, we responded to the varying needs of students and teachers as some schools taught in-person, others remotely or in a hybrid mode. We provided COVID-specific guidance for each module and adapted activity worksheets for COVID-specific considerations, providing downloadable worksheets for students. We introduced new channels to help young people thrive in the programme including a Facebook discussion group for teachers and fortnightly Q&A online meetings and continued to support and engage participants through online events, WhatsApp groups and mini-competitions.

In 2021 2,638 teachers discovered and developed their skills in student-centred experiential learning approaches to use in the classroom and online as a result of training and guidance in the School Enterprise Challenge and our series of teacher webinars. We worked harder than ever before to develop understanding and skills among teachers. We provided teachers with more guidance, resources and tools to stimulate active learning, to link concepts to real-life situations, and include learner discussion in their classrooms to stimulate critical-thinking. We are confident that this will have had a pivotal benefit for all these teachers' other students - at least 158,280 additional young people every year.

Spotlight on School Enterprise Challenge - Uganda

Uganda is a very youthful country and the long term closure of schools meant that many young people simply had no way of continuing with their education. We were determined to provide them with the chance to build their knowledge and skills and in 2021 welcomed 1,200 students from 50 different schools into out-of-school business clubs. We continued to adapt our programmes so that they could be delivered through out-of-school business clubs and trained teachers specifically to lead short-term activities and lessons. These clubs engaged young people who were most at risk of dropping out of school permanently as a result of the pandemic.

2021 also saw the completion of a two year partnership with Education Cannot Wait, working in refugee settlements in Northern Uganda. Throughout the lifespan of the project we gave 2,000 learners from 60 refugee schools the opportunity to increase their life and business knowledge, improving their learning outcomes and life chances and upskilling them for employment after school.

Spotlight on School Enterprise Challenge - Central America

67% of the Honduran population are under 29, and youth unemployment is an urgent problem. Throughout 2019-2021 we worked hand-in-hand with the Honduran Ministry of Education to design a pilot project which aligned our School Enterprise Challenge programme with the national curriculum for secondary students in Grades 10-12.

Nicaragua also has a young population, high youth unemployment and high dropout rates in school. It was therefore vital in 2021 that we could continue to empower young students with the life skills and business knowledge needed to navigate these challenges.

An extension of our existing project to deliver School Enterprise Challenge to 155 schools and over 6000 marginalised children saw 240 more young people choosing to join their out-of-school club and take part in planning and developing their own business, meaning they had access to learning and socialisation despite ongoing disruption to schooling due to Covid.

**Report of the Trustees
For the year ended 31 December 2021**

Enterprise Adventure

Our online app for young adventurers, first developed in 2020 in response to Covid-19 for young people who couldn't access our entrepreneurship education through schools, or for those who had the motivation to try something on their own, has been refined in 2021 to include more missions and new features which delighted our participants - videos and weekly quizzes, "Adventurer of the Week" articles, badges for specific activities, and a Leaderboard displaying the most active Adventurers.

Demand for the programme increased with a growth in learners registering and continuing through the programme. 2,381 young people registered, 929 progressed significantly through the programme and learnt new skills, while 237 young people completed the whole programme in just 4 months. Adventurers planned businesses that ranged from personal assistance in Macedonia to bicycle renting in Pakistan.

Spotlight on Enterprise Adventure in South Africa

As the disruption to schooling in South Africa also continued in 2021, we strove to engage young people and teachers in practical entrepreneurship education. Through our Enterprise Adventure workbooks, over 400 learners developed key skills for success and 75 teachers strengthened their pedagogical skills through participation in our series of professional development webinars.

Youth Enterprise Challenge

Through partnership with Opportunity International and Hanns R. Neumann Stiftung (HRNS) our Youth Enterprise Challenge programme has supported out-of-school youth (15-30yr old men and women) with low literacy levels in rural communities in Uganda.

In 2021 we supported over 152 young farmer groups to plan, set up and run a group business.

From the 2020 cohort, increased confidence and knowledge in financial literacy, market research and forward planning enabled 250 high achieving group members (high flyers) to set up businesses that can support their families and local communities. We have seen that these high achievers can earn three times more monthly income than an average rural youth.

Partnership working

In 2021, the School Enterprise Challenge global team continued to work with operational partners to increase our reach in key target countries. These include Fundación Paraguaya in Paraguay; the Bharti Foundation in India; Conalep in Mexico and Mtuli Foundation in Malawi.

We also worked with the following partners in Central America: Fundación Terra, Good Neighbours, Red-ITC, Educo, Fabretto, Care, Cargill and Comité Mano Vuelta and Food for the Hungry and ACWECA in East Africa.

Training & Consultancy

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.

Report of the Trustees

For the year ended 31 December 2021

We continue 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 to strengthen their projects through entrepreneurship. We have worked with Via Don Bosco, The British Council, PROBONO Germany, Real Partners Uganda, Save the Children Thailand, Opportunity International and the UK Department for International Development at the local level in Africa, Asia and Latin America. In 2021, we embarked on a collaboration with Resolute Mining to bring entrepreneurship education to schools in 5 villages surrounding the Mako Gold mine in Senegal.

FUTURE PLANS: 2022 AND BEYOND

Since 2006 we have supported over 400,000 young people, changing their lives through practical education that develops their resolve, encouraging further education, job seeking and even job creation.

We know there is demand for our programmes so for 2022 we will inspire, enable and motivate more schools to take part in and complete the School Enterprise Challenge.

We will launch Version 2 of the Enterprise Adventure, offering users a more captivating experience, leading young people beyond planning to launching and running their business. With improved content, resources and technology we aim to reach more Adventurers worldwide, transforming the scale of impact for young people.

In Honduras, the Ministry of Education has announced a reform of their current education system and launched their National Entrepreneurship Programme - to be rolled out to all schools from 2022. Teach A Man To Fish has been officially recognised as the lead organisation in supporting implementation of this. The project will bring the School Enterprise Challenge to 240,000 young people in 6000 schools across the country in a three year period, setting the foundations for the programme to reach students in all schools from early years to the end of high school.

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 2021, our general reserves stood at £360,304 (2020 - £376,371). 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 £229,430 (2020 - £250,513) 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.

Report of the Trustees
For the year ended 31 December 2021

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 places and tight financial management with regular checks.

Operational – this includes risk to our ability to operate due to restrictive government measures, civil unrest, pandemic, regulatory or legal contraventions etc. Additionally 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 the all 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.

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 £1,089,523 in the year to 31 December 2021 (which compares to £1,093,908 in 2020).

Restricted income included in the financial statements for 2021 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.

Report of the Trustees
For the year ended 31 December 2021

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

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

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

Statement of disclosure of information to auditors

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

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Report of the Trustees
For the year ended 31 December 2021

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 15 July 2022 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 2021 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 2021 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: 15 July 2022

TEACH A MAN TO FISH UK LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating Income and Expenditure Account & Statement of Total Realised Gains and Losses)

For the year ended 31 December 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
INCOME FROM:							
Donations	2	52,911	969,916	1,022,827	94,869	865,837	960,706
Charitable activities	4	60,747	-	60,747	92,146	86	92,232
Investments	5	-	171	171	-	231	231
Other income	3	4,177	1,601	5,778	40,739	-	40,739
TOTAL INCOME		117,835	971,688	1,089,523	227,754	866,154	1,093,908
EXPENDITURE ON:							
Raising funds		31,764	-	31,764	62,073	-	62,073
Charitable activities		87,993	1,006,916	1,094,909	176,884	865,962	1,042,846
TOTAL EXPENDITURE	6	119,757	1,006,916	1,126,673	238,957	865,962	1,104,919
NET INCOME/(EXPENDITURE)		(1,922)	(35,228)	(37,150)	(11,203)	192	(11,011)
Transfers between funds	12	(14,145)	14,145	-	-	-	-
NET MOVEMENT IN FUNDS		(16,067)	(21,083)	(37,150)	(11,203)	192	(11,011)
Reconciliation of funds:							
TOTAL FUNDS AT 1 JANUARY 2021		376,371	250,513	626,884	387,574	250,321	637,895
TOTAL FUNDS AT 31 DECEMBER 2021		£ 360,304	£ 229,430	£ 589,734	£ 376,371	£ 250,513	£ 626,884

All income and expenditure are from continuing operations

The annexed notes form part of these financial statements

BALANCE SHEET
As at 31 December 2021

	Notes	£	2021 £	£	2020 £
CURRENT ASSETS					
Debtors	10	79,752		32,058	
Cash at bank and in hand		820,174		691,430	
Other current assets		3,033		3,332	
		<u>902,959</u>		<u>726,820</u>	
CREDITORS: amounts falling due within one year	11	(313,225)		(99,936)	
NET CURRENT ASSETS			589,734		626,884
NET ASSETS			<u>£ 589,734</u>		<u>£ 626,884</u>
FUNDS					
Restricted funds	12	229,430		250,513	
Unrestricted funds:					
General fund	12	<u>360,304</u>		<u>376,371</u>	
			589,734		626,884
			<u>£ 589,734</u>		<u>£ 626,884</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 15 July 2022 and were signed on its behalf by:



NICHOLAS KAFKA, Trustee

TEACH A MAN TO FISH UK LIMITED

STATEMENT OF CASHFLOWS
For the year ended 31 December 2021

	2021		<i>2020</i>	
	£	£	£	£
Net cash provided by / (used in) operating activities				
Net movement in funds	(37,150)		<i>(11,011)</i>	
Investment income: bank interest	(171)		<i>(231)</i>	
(Increase)/decrease in debtors	(47,403)		<i>195,253</i>	
Increase/(decrease) in creditors	213,297		<i>(42,283)</i>	
		128,573		<i>141,728</i>
Cash flows from investing activities: bank interest		171		<i>231</i>
Change in cash and cash equivalents in the year		128,744		<i>141,959</i>
Cash and cash equivalents at the beginning of the year		691,430		<i>549,471</i>
Cash and cash equivalents at the year end		820,174		<i>691,430</i>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

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 2021 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 2021 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 2021

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 2021

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Pensions

The charity operates a defined contributions pension scheme, which is a Group Stakeholder Pension Scheme. During the year, the charity contributed up to 3% of gross pay for all staff after they have completed their probationary period. From January 2017, the charity auto-enrolled its staff into a qualifying scheme, contributing up to 3% of gross pay for all staff. The contributions made during the year are treated as an expense and were £8,816 (2020 - £10,496).

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 2021

2. GRANTS AND DONATIONS

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	<i>Total Funds 2020 £</i>
Individual donations	11,332	-	11,332	27,578
Grants from institutions, trusts, & foundations	41,579	969,916	1,011,495	933,128
	£ 52,911	£ 969,916	£ 1,022,827	£ 960,706
<i>2020</i>				
	<i>Unrestricted Funds 2020 £</i>	<i>Restricted Funds 2020 £</i>	<i>Total Funds 2020 £</i>	
Individual donations	27,578	-	27,578	
Grants from institutions, trusts, & foundations	67,291	865,837	933,128	
	£ 94,869	£ 865,837	£ 960,706	

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	Evan Cornish Foundation	British & Foreign Schools Society (BFSS)
Social Capital Foundation	Dulverton Trust	Dubai Cares
Souter Trust	Four Acre Trust	Albert Wessels Trust
Vurchoo Jewellery	Education Cannot Wait	Czarnikow
Opportunity International	Leggatt Trust	ICM Ltd
Porticus Foundation		

Included within grants from institutions, trusts, & foundations grants from the London Borough of Islington amounting to £12,000 (2020 - £20,000).

3. OTHER INCOME

There were no government grants through the Job Retention Scheme in the current year (2020 - £40,783).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	<i>Total Funds 2020 £</i>
Partner funded technical assistance	60,747	-	60,747	91,597
Training & conference	-	-	-	435
Rental income	-	-	-	200
	£ 60,747	£ -	£ 60,747	£ 92,232

2020

	<i>Unrestricted Funds 2020 £</i>	<i>Restricted Funds 2020 £</i>	<i>Total Funds 2020 £</i>
Partner funded technical assistance	91,511	86	91,597
Training & conference	435	-	435
Rental income	200	-	200
	£ 92,146	£ 86	£ 92,232

5. INVESTMENT INCOME

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	<i>Total Funds 2020 £</i>
Bank Interest receivable	-	171	171	231
	£ Nil	£ 171	£ 171	£ 231

2020

	<i>Unrestricted Funds 2020 £</i>	<i>Restricted Funds 2020 £</i>	<i>Total Funds 2020 £</i>
Bank Interest receivable	-	231	231
	£ Nil	£ 231	£ 231

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

6. EXPENDITURE

	UK Staff costs £	Activities undertaken directly £	Support and governance costs £	Total 2021 £	Total 2020 £
Charitable activities					
- Global initiatives	185,393	43,641	25,413	254,447	217,655
- Country and regional programmes	150,784	658,960	30,718	840,462	825,191
	336,177	702,601	56,131	1,094,909	1,042,846
Raising funds	29,484	2,016	264	31,764	62,073
Support and governance	-	56,395	(56,395)	-	-
Total expenditure	£ 365,661	£ 761,012	£ Nil	£ 1,126,673	£ 1,104,919

	UK Staff costs	Activities undertaken directly	Support and governance costs	Total 2020
2020				
Charitable activities				
- Global initiatives	149,566	54,693	13,396	217,655
- Country and regional programmes	124,724	664,803	35,664	825,191
	274,290	719,496	49,060	1,042,846
Raising funds	61,261	42	770	62,073
Support and governance	-	49,830	(49,830)	-
Total expenditure	£ 335,551	£ 769,368	£ Nil	£ 1,104,919

Out of total expenditure of £1,126,673 (2020 - £1,104,919), £1,006,916 (2020 - £865,962) was from restricted funds. In addition, expenditure also includes exchange losses amounting to £18,707 (2020 -£1,090).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

7. SUPPORT AND GOVERNANCE COSTS

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

	Total 2021 £	<i>Total 2020 £</i>
Rent and rates	20,388	<i>19,882</i>
Other head office costs	30,482	<i>25,448</i>
Audit fees	5,525	<i>4,500</i>
	£ 56,395	<i>£ 49,830</i>

8. STAFF NUMBERS AND COSTS

	2021 £	<i>2020 £</i>
Wages and salaries	328,681	<i>299,566</i>
Social security costs	28,164	<i>25,490</i>
Pension costs	8,816	<i>10,496</i>
	365,661	<i>335,552</i>
Overseas staff costs	329,445	<i>304,657</i>
	£ 695,106	<i>£ 640,209</i>

The average monthly head count of UK staff was 14 (2020 - 10). The average monthly full time equivalent of UK staff was 12.7 (2020 - 9.6).

The average monthly head count of overseas staff was 31 (2020 - 25). The average monthly full time equivalent of overseas staff was 31 (2020 - 22).

No employee received remuneration of more than £60,000 (2020 - the same).

The total employee benefits of the key management personnel were £57,806 (2020 - £55,944).

9. RELATED PARTIES TRANSACTIONS

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

The trustees were not paid for their services as Trustees (2020 - the same). No Trustees received payments in reimbursement for out of pocket expenses (2020 - the same).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

10. DEBTORS: DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	9,356	4,067
Grants receivable	65,590	20,898
Prepayments	1,050	2,965
Other debtors	3,756	4,128
	£ 79,752	£ 32,058

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Deferred grant income	232,707	31,854
Social security and other taxes	8,621	7,727
Payroll taxes due in country offices	6,843	5,886
Other creditors due in country offices	25,291	21,515
Pension control	1,203	1,178
Accrued prize money	25,977	25,821
Other creditors and accruals	12,583	5,955
	£ 313,225	£ 99,936

Deferred income

Balance at 1 January 2021	31,854	63,120
Amount released to incoming resources	(31,854)	(63,120)
Amount deferred in the year	232,707	31,854
Balance at 31 December 2021	£ 232,707	£ 31,854

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 2021

12. STATEMENT OF FUNDS
(Year ended 31 December 2021)

	Brought Forward £	Income £	Expenditure £	Fund Transfer £	Carried Forward £
RESTRICTED FUNDS					
<i>Regional</i>					
Rwandan School Enterprise Challenge	-	3,361	(17,289)	13,928	-
Entrepreneurial & Environmental Empowerment for South Africa's Youth (EESAY)	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	-
<i>Global</i>					
School Enterprise Challenge - Global	52,075	301,190	(227,959)	(41,863)	83,443
Enterprise Adventure - Global	40,751	-	(40,535)	(216)	-
	<u>£ 250,513</u>	<u>£ 971,688</u>	<u>£ (1,006,916)</u>	<u>£ 14,145</u>	<u>£ 229,430</u>
SUMMARY OF FUNDS					
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
	<u>£ 626,884</u>	<u>£ 1,089,523</u>	<u>£ (1,126,673)</u>	<u>£ -</u>	<u>£ 589,734</u>

Transfers of funds

The project SEC Global subsidises SEC in country programmes where funding for the year has not been sufficient to cover the SEC costs in those countries. £41,863 has been transferred in the current year from SEC Global to fund SEC activities in country offices.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

Statement of funds - continued...

(Year ended 31 December 2020)

Regional

<i>Rwandan School Enterprise Challenge</i>	16,165	17,620	(47,503)	13,718	-
<i>Entrepreneurial & Environmental Empowerment for South Africa's Youth (EEESAY)</i>	32,788	-	(2,482)	-	30,306
<i>Nicaragua School Enterprise Challenge</i>	48,349	148,703	(113,250)	-	83,802
<i>Uganda School Enterprise Challenge</i>	-	146,812	(158,461)	11,649	-
<i>Latin America School Enterprise Challenge</i>	-	32,902	(20,036)	-	12,866
<i>South Africa School Enterprise Challenge</i>	6,489	69,631	(69,984)	-	6,136
<i>Uganda Education Cannot Wait</i>	-	129,926	(134,187)	4,261	-
<i>Uganda Youth Enterprise Challenge</i>	-	125,174	(100,597)	-	24,577
<i>Uganda Enterprise Adventure</i>	-	3,800	(4,630)	830	-
<i>Rwanda Business Clubs</i>	-	42,754	(42,754)	-	-
<i>Global</i>					
<i>School Enterprise Challenge - Global</i>	104,933	108,081	(130,481)	(30,458)	52,075
<i>Enterprise Adventure - Global</i>	-	40,751	-	-	40,751
<i>Pan-African Awards</i>	41,597	-	(41,597)	-	-
	<u>£ 250,321</u>	<u>£ 866,154</u>	<u>£ (865,962)</u>	<u>£ Nil</u>	<u>£ 250,513</u>

Summary of funds 2020

<i>General funds</i>	387,574	227,754	(238,957)	-	376,371
<i>Restricted funds</i>	250,321	866,154	(865,962)	-	250,513
	<u>£ 637,895</u>	<u>£ 1,093,908</u>	<u>£ (1,104,919)</u>	<u>£ Nil</u>	<u>£ 626,884</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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 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 funds continue to be held on trust pending a determination of the amount due for return to the EU.

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 2021

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Net current assets	-	360,304	229,430	589,734
	<u>£ -</u>	<u>£ 360,304</u>	<u>£ 229,430</u>	<u>£ 589,734</u>
<i>2020</i>				
<i>Net current assets</i>	-	376,371	250,513	626,884
	<u>£ -</u>	<u>£ 376,371</u>	<u>£ 250,513</u>	<u>£ 626,884</u>

14. LEASE COMMITMENT

	2021	2020
	£	£
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	23,333	43,333
	<u>£ 103,333</u>	<u>£ 123,333</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.

15. OTHER COMPANY INFORMATION

Teach A Man To Fish UK Limited is a charitable company limited by guarantee, registered in England with registration number 5533946. Its registered office address is Unit F5, 89093 Fonthill Road, London, N4 3JH. The accounts are presented in GBP rounded to £1.