



TEACH A MAN TO FISH UK LIMITED

(a company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

30 APRIL 2011

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Registered in England No: 5533946

Registered Charity No: 1112699

TEACH A MAN TO FISH UK LIMITED

BOARD OF DIRECTORS

Executive Directors and Trustees	N Kafka M Burt N Radford T Adkin G Peroni E Forrest (resigned 4th October 2011) R Borroff H Crabtree J Stephenson S Swimer (appointed 15th July 2010) H Johnson (appointed 4th October 2011)
Chair	N Kafka
Secretary	N Kafka

Registered Office

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

Bankers

The Cooperative Bank plc
1 Balloon Street
Manchester
M60 4EP

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

Independent Examiner

Faheza Peerboccus MAAT, ACCA
9 Elcot Avenue
London SE15 1QB

TEACH A MAN TO FISH UK LIMITED

DIRECTORS' REPORT

For the year ending 30th April 2011

TEACH A MAN TO FISH: TRANSFORMING EDUCATION FOR THE POOR

Too few young people in developing countries receive the education they need. Too many excuses are made for why this is the case.

Teach A Man To Fish represents a new vision for education. Our model offers schools a chance to stand financially on their own two feet through establishing school-run businesses.

A school that understands entrepreneurship is one that can teach entrepreneurship - and in doing so empower future generations of students to break out of the cycle of poverty, for good.

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document: Memorandum & Articles of Association

Constitution: Company limited by guarantee

Trustee selection: Trustees may be appointed by the existing trustees (directors) or by a vote by eligible members

OBJECTS & ACTIVITIES

Teach A Man To Fish's objectives as defined in its Memorandum and Articles of Association incorporated on the 11th August 2005 are:

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

To promote other charitable purposes in connection with the above

Our Vision

A world free from the extremes of absolute poverty, one in which all individuals are able to enjoy the empowering benefits of an education that meets their needs and aspirations in life.

Our Mission

To broaden access for the poor to a high quality education, combining vocational training and entrepreneurship, by supporting institutions working in this field to increase their financial self-sufficiency.

In pursuit of our mission **TeachAManToFish** has established an international network of schools & partner NGOs committed to sustainable approaches to tackling rural poverty.

This network provides an effective channel for offering our members practical advice on how to generate income through teaching practical and business skills to their students.

It also forms the basis for offering direct financial and technical assistance to the most promising of our members' educational projects – an activity that we intend to grow substantially in the coming years.

ACHIEVEMENTS & PERFORMANCE

Teach A Man To Fish's fifth full year as a registered charity has seen great progress across all areas of operation. From growing the international network of organisations who share our aims, to establishing new and innovative projects on the ground – the movement towards sustainable education continues to gain real momentum.

To guide our work in creating a transformation in the provision of education for the poor, we have developed a simple three step theory of change.

Our activities are designed to create awareness of our approach, build understanding of how it works, and support action by those who want to create their own financially sustainable education initiatives.

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

Awareness

- **Teach A Man To Fish website records 75,000 unique visitors and 1.4 million hits in 2010/11.**
- **Teach A Man To Fish e-newsletter circulation reaches just over 10,000.** Published in English & Spanish, quarterly bulletins showcase inspirational examples of how on-campus school-enterprises can be used to increase self-sufficiency and improve education.

- **3rd Pan-African Awards for Entrepreneurship in Education held** - with over 250 entries, 3 overall winners, 23 national prizes awarded, and 5 organizations receiving commendations for outstanding work. The competition achieved widespread African and international media pickup, exposing thousands of new organizations to our model, as well as identifying high-performing African organizations with a view to future partnerships.

The success of this competition in terms of identifying innovative and quality education work in Africa saw several previous winners go on to receive recognition this year with high profile prizes such as the Rolex Awards and Skoll Foundation Awards for Social Entrepreneurship.

Understanding

- **Teach A Man To Fish Members' Network continues to grow** – at year-end comprising 2,021 members from 119 countries. From individuals working for international institutions such as the World Bank, FAO, and USAID; to major INGOs such as Oxfam, Care, Plan & BRAC; to local education NGOs in developing countries; to schools, universities, and research institutes; to national ministries of education and agriculture; the growth in extent and diversity of the network translates directly into its “added-value” for members.

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

- **Education That Pays For Itself 2010, the 4th Teach A Man To Fish Conference held in Bagamoyo, Tanzania.** Over 120 participants representing 27 countries attended this three day conference at ADEM KKT Centre in Tanzania. Close to two thirds of delegates made ‘*Teach A Man To Fish Global Commitments*’, pledging themselves to delivering the benefits of ‘Education That Pays For Itself’ to tens of thousands of people across the world over the coming years.



Action

- Five new Teach A Man To Fish Schools complete their first full year.** In early 2009 we were able to launch five new schools in Kenya, Uganda, Bolivia, Nicaragua and Paraguay. Owned and run by local partners these schools adhere to a common set of values and organizational principles, and will make up the first group of 'Teach A Man To Fish Schools' replication partner institutions accredited by Teach A Man To Fish.



Uganda - St Denis Secondary School

St. Denis is a Secondary School in Makondo village, a poor community three hours south of the Ugandan capital, Kampala – and it is a school where many students are orphaned by HIV/AIDS

School Business Plan includes dairy production, matoke business, school supplies store, internet, posho production and others



Kenya – Ondati Girls’ School

Work began to establish a 100% financially sustainable Agricultural School For Girls in April 2009. The aim is to provide as many girls as possible with access to a high quality, relevant education every year where they will receive both standard secondary school and technical agricultural qualifications.

School Business Plan includes running a grain store, milk production, bee keeping production and others

Nicaragua – La Bastilla Technical High School



La Bastilla Technical High School is based on a coffee estate, Cuá-Bocay near Jinotega. Options for a high school education in this zone are severely limited. The new school is an agricultural technical college and is aiming to be self-sufficient by 2013.

The businesses include an eco-tourism centre with deck-camping and cabana facilities, chicken and egg production, as well as dairy, honey, and vegetable production.

www.bastillaecolodge.com

Bolivia – Centro de Educación Agrícola Alternativa



The Centro de Educación Alternativa Agrícola (CEAA) offers a practical agricultural education to meet the needs of poor rural youth in the impoverished Chaco region

School businesses include grain storage, dairy, honey and poultry production, a tree nursery and others.

Paraguay – Mbaracayu Girls’ School



Nike Foundation has responded to the 50 / 50 joint pledge at the Clinton Global Initiative with our sister organization Fundación Paraguaya by supporting an all girls High School for Eco-Entrepreneurs in an endangered forest reserve in Paraguay – part of our commitment to establish 50 schools in 50 countries by 2017.

Businesses include hotel, pig rearing, milk & cheese production, and organic horticulture

- **Pioneer school at the centre of our model still 100% financial sustainable**

Our remarkable school in Paraguay proves beyond all doubt that 'Education That Pays For Itself' is a practical model for the provision of high quality education in developing countries. **Generating over \$300,000 in income** through a range of sustainable income generation initiatives, **it was able to continue covering 100% of its operating costs including depreciation last year.**

This school which takes no government money, now needs to charge virtually no fees to provide a first class education to students from some of the poorest communities in the country.

And because the quality of its teaching is so high, within 2 months of graduation almost every one of its students - the children of poor farming families - were either in good jobs, including with some of the country's leading agri-businesses; at university; or successfully running their own businesses.

FUTURE PLANS

Creating new full scale financially sustainable Schools for Entrepreneurs

In our first few years we supported a number of small-scale initiatives designed to show that income generating programs with a focus on education can work anywhere in the world – achieving impressive results with the barest of resources.

Our challenge now is to build on this work showing that any school any where can and should start its own educational enterprises, but also that full scale sustainable institutions like the San Francisco school in Paraguay can be built using the Education That Pays For Itself approach.

This is a long term commitment that may take several years to be realized, and will require us to find substantial financial support if it is to be achieved. Nonetheless, when there are educational institutions across multiple countries which are financially self-sufficient and able to act as positive role model to their peers, the broad-based change we seek in the provision of education across developing countries will be one step closer.

Refining our model for replication

It is in the nature of innovation that solving the problem the first time is the hard part. Having shown that it is indeed possible to create a school which is able to provide a virtually free education for the poor without relying on fees or subsidies, our next challenge is to make it as easy as possible to repeat this success.

Over the next year we will continue to build on and systematize our educational, administrative and financial management resources so that it is made as simple as possible for any organization wishing to adopt Education That Pays For Itself to do so.

Ensuring our own sustainability

Teach A Man To Fish has grown substantially in scale during its first three years, and we remain committed to further growth where this means we can have a transformative impact on the lives of more young people from disadvantaged backgrounds.

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

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

FINANCIAL REVIEW

Reserves Policy

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

As a general principle, the Trustees consider that Teach A Man To Fish's unrestricted reserves should be maintained at a level sufficient to meet its annual expenditure budget for the coming year – thereby enabling the organization to meet unforeseen financial contingencies and ensure continuity of the service we provide to our partner organizations.

Risk Review

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

Review of the Financial Statements

As a young charity with a radical vision, but short track record, we are extremely grateful to the large number of individuals and growing number of forward-thinking foundations that chose to support us this year.

Restricted income included in the financial statements for 2010/11 represents major grants in support of our project work in Nicaragua, Kenya, Uganda, and Bolivia as well as a number of smaller initiatives. Donations from individual donors where the use has not been specified and income from technical assistance account for the greater part of unrestricted income.

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

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

Restricted reserves relate to ongoing projects for which funds will be applied in the coming year. Transfers to unrestricted funds represent donations accepted in relation to a specific project where funds may be used to support general costs of the charity such as overheads, as well as any unspent portion of costs charged to such projects for work undertaken.

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

RESPONSIBILITIES OF THE TRUSTEES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

Audit Exemption

For the accounting period ending 30th April 2011 the Company was entitled to exemption under section 477 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006, *however an Independent Examiners' Report has been voluntarily sought in order to demonstrate the Company's commitment to full and transparent accounting.*

The board of trustees has duly appointed Faheza Peerbooccus by unanimous vote to fulfill the function of independent examiner for the present accounts.

Trustees Responsibilities

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs for the period. In preparing those financial statements, the trustees are required to:

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

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

The directors are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

These accounts were approved by the trustees on 16 December 2011 and signed on their behalf by:



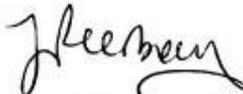
Nicholas Kafka
Chairman



Dr Nicola Radford
Executive Director

Independent examiner's report on the accounts

Report to the trustees/ members of Teach A Man To Fish UK Limited

On accounts for the year ended	30 th April 2011	Charity no	1112699
Set out on pages	15 to 21		
Respective responsibilities of trustees and examiner	The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act)) and that an independent examination is needed. It is my responsibility to <ul style="list-style-type: none">• examine the accounts (under section 43 of the Act),• to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act), and• to state whether particular matters have come to my attention.		
Basis of independent examiner's statement	My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.		
Independent examiner's statement	In the course of my examination, no matter has come to my attention <ol style="list-style-type: none">1. which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:<ul style="list-style-type: none">• proper accounting records are kept (in accordance with section 41 of the Act); and• accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.		
Signed:		Date:	16 December 2011
Name:	Faheza Peerbooccus		
Relevant professional qualification(s) or body:	MAAT, ACCA		
Address:	9 Elcot Avenue London SE15 1QB		

TEACH A MAN TO FISH UK LIMITED

Company No. 5533946

Registered Charity No. 1112699

Financial Statements for the year ended 30 April 2011

Statement of Financial Activities

Recommended categories by activity	Unrestricted funds £	Restricted funds £	Total Funds 2010/11 £	Total funds 2009/10 £
Incoming resources (Note 3)				
Incoming resources from generated funds			-	-
Voluntary income	11,267	126,667	137,935	342,324
Activities for generating funds	-	12,197	12,197	20,760
Investment income	164	-	164	224
Incoming resources from charitable activities	1,300	-	1,300	4,513
Other incoming resources	5,989	-	5,989	563
Total incoming resources	18,721	138,864	157,585	368,384
Resources expended (Notes 4-8)				
Costs of Generating Funds				
Costs of generating voluntary income	-	6,248	6,248	292
Fundraising trading costs	26	18,487	18,513	1,143
Investment management costs	-	-	-	-
Charitable activities	48,294	169,119	217,413	246,626
Governance costs	949	0	949	1,269
Other resources expended	-	40	40	144
Total resources expended	49,268	193,894	243,162	249,474
Net incoming/(outgoing) resources before transfers	-30,548	-55,030	-85,578	118,910
Gross transfers between funds	58,803	-58,803	-	0
Net incoming/(outgoing) resources before other recognised gains/(losses)	28,255	-113,833	-85,578	118,910
Other recognised gains/(losses)				
Gains and losses on revaluation of fixed assets for the charity's own use	-	-	-	-
Gains and losses on investment assets	-	-	-	-6,627
Net movement in funds	28,255	-113,833	-85,578	112,283
Total funds brought forward	99,284	325,600	424,884	312,601
Total funds carried forward	127,539	211,767	339,306	424,884

TEACH A MAN TO FISH UK LIMITED

Company No. 5533946

Registered Charity No. 1112699

Financial Statements for the year ended 30 April 2011

Balance Sheet

	Unrestricted funds £	Restricted funds £	Total 2010/11 £	Total 2009/10 £
Current assets				
Stock & work in progress (Note 9)	3,973	-	3,973	4,056
Debtors	765	84,454	85,219	-
(Short term) investments	-	-	-	-
Cash at bank and in hand (Note 10)	123,650	127,314	250,964	421,708
Total current assets	128,389	211,767	340,156	425,764
Creditors: amounts falling due within one year (Note 11)	850	0	850	880
Net current assets/(liabilities)	127,539	211,767	339,306	424,884
Total assets less current liabilities	127,539	211,767	339,306	424,884
Creditors: amounts falling due after one	-	-	-	
Provisions for liabilities and charges	-	-	-	
Net assets	127,539	211,767	339,306	424,884
Funds of the Charity				
Unrestricted funds	127,539	-	127,539	99,284
Restricted income funds	-	211,767	211,767	325,600
Endowment funds	-	-	-	
Total funds	127,539	211,767	339,306	424,884

For the year ending 30.04.2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.



Signed on behalf of Teach A Man To Fish UK Ltd by *Nicholas Kafha*, Director

Notes to the accounts

Note 1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);
- and with Accounting Standards;
- and with the Charities Act 1993.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

Note 2 Accounting policies

This standard list of accounting policies has been applied by the charity except for those deleted. Where a different or additional policy has been adopted then this is detailed in the box below.

INCOMING RESOURCES

Recognition of incoming resources	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none">• the charity becomes entitled to the resources;• the trustees are virtually certain they will receive the resources; and• the monetary value can be measured with sufficient reliability.
Incoming resources with related expenditure	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.
Grants and donations	Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
Tax reclaims on donations and gifts	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
Contractual income and performance related grants	This is only included in the SoFA once the related goods or services have been delivered.
Gifts in kind	Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

Donated services and facilities	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Investment income	This is included in the accounts when receivable.
Investment gains and losses	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Governance costs	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
Support Costs	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.
Investments	Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
Stocks and work in progress	These are valued at the lower of cost or market value.

POLICIES ADOPTED ADDITIONAL TO OR DIFFERENT FROM THOSE ABOVE

None

Note 3

Analysis of incoming resources

	Analysis	This year £	Last year £
Voluntary income	From partner organisations	6,001	7,690
	From individual donors	4,011	31,432
	From trusts & foundations	127,923	303,201
	Total	137,935	342,324
Activities for generating funds	From sale of donated goods	-	-
	Fundraising events	12,197	16,000
	Rental income: Desk space	5,800	4,760
	Miscellaneous	189	-
	Total	18,186	20,760
Investment income	Bank interest	164	224
			-
	Total	164	244
Incoming resources from charitable activities	Beneficiary funded technical assistance	1,300	4,513
			-
	Total	1,300	4,513

The decline in incoming resources for the the year reflects a more challenging fundraising environment internationally, the impact of staff turnover within the organization, and a desire to consolidate lessons learned from existing project work prior to further expansion. We are confident that as new partners and projects are identified in the coming year we will be able to attract the funding required to pursue these opportunities. In line with this view, shortly after year-end 2010/11 notice was received of an additional grant of \$50,000 in support of our projects in Africa.

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

Argidius Foundation	Into Your Hands	Vodafone Foundation
Educating Africa	Jacobs Foundation	Waterloo Foundation
Eleanor Rathbone Trust	K M Harbinson Trust	Widgoder Foundation
Equitable Charitable Trust	Ryklow Foundation	
Fundación Paraguaya	Saville Foundation	
Global Giving Foundation	Turley Associates	

As well as the many individuals who donated as part of events ranging from the Oxford Red Ball to Teach A Man To Fish pub quiz nights and those who continue to provide valuable assistance through their direct debits & standing orders.

Note 4 Analysis of resources expended

Resources expended may be further analysed if this would help the reader of the accounts.

	Analysis	2010/11 £	2009/10 £
Costs of generating voluntary income		6,248	292
	Total	6,248	292
Fundraising trading costs		18,513	1,143
	Total	18,513	1,143
Investment management costs		-	-
	Total	-	-
Charitable activities	Promotion of charitable objects	15,347	28,101
	Overseas project costs (see note 8)	201,896	218,525
	Total	217,243	246,626
Governance costs		949	1,269
	Total	949	1,269

Note 5 Support Costs

Support cost type	Fundraising activity £	Charitable Activity £	Governance Activity £	Total Cost £
Head office costs		13,205	949	14,154
UK project costs & training	24,761	258		25,019
Total	24,761	13464	949	39,173

Note 6 Details of certain items of expenditure

6.1 Trustee expenses

Please provide details of the amount of any payment or reimbursement of out-of-pocket expenses made to trustees or to third parties for expenses incurred by trustees. If no expenses were paid, please enter 'None' in the appropriate box(es).

	2010/11	2009/10
Number of trustees who were paid expenses	0	0
Nature of the expenses	None	None
Total amount paid	£ 0	£ 0

6.2 Fees for examination or audit of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner or auditor. If nothing was paid please enter NONE in the appropriate box(es).

	This year £	Last year £
Independent examiner's or auditors' fees for reporting on the accounts	200	200
Other fees (for example: advice, consultancy, accountancy services) paid to the independent examiner or auditor	0	0

Note: Other amounts included under governance costs on the Statement of Financial Activities total £749 (£1069) and relate to accountancy services & compliance costs.

Notes 7 Paid Employees

Teach A Man To Fish had a maximum of three full time employees during the year and as such relies enormously on the ongoing support of its committed volunteers based in the UK and overseas.

The directors would like to thank these volunteers for their substantial hard work on behalf of the charity. While we are unable to put a monetary figure on this contribution for the purposes the current financial statements, it is nonetheless invaluable in supporting Teach A Man To Fish to carry out its charitable objects.

Note 7 contd: Staff Cost Breakdown

Staff cost	2010/11	2009/10
Wages and Salaries	£31,254	£22,486
Social Security Costs	£2,570	£2,208
Pension Costs	Nil	Nil

No Directors (Trustees) received remuneration or reimbursement of expenses (2010 Nil) in respect of duties performed in their capacity as directors.

For the current year there were no staff costs included above associated with the Managing Director of Teach A Man To Fish who is not paid by the charity for his work in this capacity. A total of £35,279 was however received by the Managing Director during the year in respect of consultancy work carried for Fundacion Paraguaya and Educating Africa, two charitable foundations with which Teach A Man To Fish has a close relationship.

Note 8

To support work on specific projects the charity makes use of local and international consultants as needed. This expenditure is included within each project.

Charitable Activities - Project Work Supported

Names of project / institution	Purpose	Contribution £
La Bastilla Technical High School, Nicaragua	Creation of a financially sustainable School for Rural Entrepreneurs in Northern Nicaragua	92,973
Educating Africa Awards 2009	Support for outstanding entrepreneurial education initiatives across Africa	28,141
Ondati Girls' High School, Kenya	Creation of a financially sustainable School for Rural Entrepreneurs in Western Kenya	17,054
St Denis Self-Sufficiency Project, Uganda	Transformation of existing school to financially sustainable School for Rural Entrepreneurs in South-East Uganda	10,129
La Bastilla Primary School, Nicaragua	Strengthening of education and community support for primary school in Nicaragua	6,395
CEAA, Bolivia	Creation of a financially sustainable School for Rural Entrepreneurs in Southern Bolivia	5,919
Help Malawi	Support for creation of income generation initiatives at a primary school in Malawi	4,557
Total support for projects		165,169

Note: This above represents direct expenditure on project activities e.g. investment in infrastructure, school businesses & local staff. Considerable additional resources are allocated providing capacity building support to ensure projects reach their full potential

