

2017 Annual Report



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STRATEGIC REPORT: A MESSAGE FROM OUR CHAIR

As Camfed prepares to celebrate its 25th anniversary year, the organisation has continued to build on its record of exceptional accomplishment in the delivery of education and empowerment for girls and young women in some of the most deprived areas of rural Africa. CEO Lucy Lake and the other members of Camfed's leadership team based in Africa, the U.K. and North America continue to combine rigorous programme delivery with an unceasing commitment to innovation.

This annual report offers an accurate account of Camfed's current financial standing in 2017 and the use we have made of the funds so generously provided by our private and public donors. However, we are increasingly aware of the fact that our formal accounts are unable to capture the full range of Camfed and CAMA activity, as we cannot reflect in conventional accounting 1) the value of CAMA members' own philanthropy 2) the significant contributions in cash and in kind made by our local community partners and 3) the increasing value of the financing from the Kiva loan programme that underpins so much of CAMA's enterprise development. Each of these activities serves to multiply the value of Camfed and CAMA's impact.

In 2017 Camfed exceeded many of its own targets:

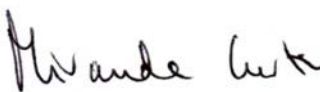
- The number of members in our alumnae network CAMA reached almost 120,000 and continues to grow
- We are already 3/4 of the way towards our target of funding one million girls' secondary school education within a five-year period
- More than half of those girls are being funded directly by CAMA members and local communities rather than by international donors
- Our UK Aid Match fundraising drive in the autumn of 2017 far exceeded its target, and will raise over £2 million to help combat child marriage

Camfed is extremely proud that CAMA was selected as one of the very first beneficiaries of the new Queen's Commonwealth Trust. The Queen's CAMA Commonwealth Fund is designed to demonstrate how young women are able to deploy resources to support other young people.

Camfed continues to focus in partnership with CAMA on developing innovative programmes to support young women as they leave secondary school and pursue further educational, tertiary, vocational, professional and enterprise development opportunities. These include the Learner Guide and Transition Programmes which combine financial and psychosocial training with practical life skill modules. All Camfed's programmes are underpinned by rigorous statistical analysis derived in partnership with the REAL Centre at Cambridge, focused on results achieved under DFID's Girls' Education Challenge, providing conclusive evidence both of the cost-effectiveness of the Camfed model and its positive impact on educational attainment.

Finally, at a time when public trust in charities and the international aid sector has been rocked by recent events, Camfed continues to focus on child protection, safeguarding and accountability to the girl as fundamental guiding principles in every aspect of its work.

We remain immensely grateful to our donors and key stakeholders for their generosity and support, without which none of Camfed's work could be delivered.



Miranda Curtis
Chair of Trustees

SUMMARY OF ACTIVITIES IN 2017

We successfully delivered against our strategic objectives in 2017:

Firstly, in unlocking new resources to multiply educational opportunities for girls. This represented the highest proportion of spend at £21 million, reflecting our core commitment to overcoming the poverty-related barriers that prevent the poorest girls from securing their right to education. We provided bursaries to 89,877 girls to enable them to attend secondary school, and assisted 66,949 students at primary school. Our community partners and CAMA extended support to a further 409,259 children at secondary school, girls and boys. We partnered with 5,745 schools to improve the educational environment, benefiting almost 2.5 million children, and we achieved a significant uplift in learning outcomes, validated through a major independent evaluation of our education programmes.

Secondly, in unleashing new potential by enabling educated young women to lead change. By the end of 2017, membership of the CAMA network had grown to almost 120,000 as a direct outcome of girls graduating from secondary school through our education programmes. Our expenditure in this area in 2017 totalled £7 million. In recognition of the dearth of employment opportunities in their communities, we rolled out a major new programme – the Transition Programme – to equip young women at the point of leaving school with the basic skills to navigate the challenges they face. We also opened up new avenues of opportunity for young women in their communities, by enabling them to set up local business enterprises and by expanding our Learner Guide programme. In their capacity as Learner Guides, the young women of CAMA stepped up in extraordinary ways to help the most marginalised children in their communities to go to school and learn, a philanthropic spirit that defines the CAMA network. An evaluation conducted in 2017 of business enterprises set up by CAMA members in Zambia found that when their profits increased, rather than spend more on themselves, they instead stepped up their support to others.

Thirdly, in igniting new action by extending our influence and impact. During 2017, initiatives took root at every level to broaden the campaign for female education. At local level, communities and CAMA members together raised more than \$9 million in additional resources to extend support to marginalised children. We ran a campaign to bring attention to the vulnerabilities of girls to early marriage and its devastating consequences, and to position CAMA leaders at the forefront of initiatives to help girls in crisis. In our partnerships with governments, we continued to explore how lessons and practice from Camfed could influence and support national priorities, one example being our work with the Ministry of Health, Community Development, Gender, the Elderly and Children in Tanzania to present the Learner Guide Programme as best practice in protecting children from all forms of violence.

CAMA members spoke on the global stage alongside world leaders and influencers, who amplified young women's voices and their unrivalled expertise in tackling the barriers to girls' education as part of a global call to action.

Finally, through our commitment to evaluation and research, we strengthened our evidence base on 'what works' to help girls go to school and succeed, so that this can inform policymakers and practitioners in the global drive to achieve quality education for all. In 2017, we partnered with the REAL Centre at the University of Cambridge to deliver a seminal policy paper on the cost-effectiveness of Camfed's programmes. Their analysis demonstrates that Camfed's approach to improving education for the most marginalised children is highly cost-effective, and it leads to improvements for all.

INTRODUCING THE CAMPAIGN FOR FEMALE EDUCATION

28 million girls in sub-Saharan Africa are out of school¹. 75% of girls start primary school, but only 8% finish secondary school². Poverty is the root cause. Children in the poorest countries are nine times more likely to be out of school than those in the richest. Yet if all adults had a secondary education, poverty would be reduced by two thirds.³

Girls' education and women's empowerment work together to slow population growth, concentrate more resources on improving children's lives, and prepare youth for employment. Thus education not only directly impacts on future prospects for girls, their families, and communities, it is also the foundation for achieving all of the UN Sustainable Development Goals (SDGs).

Education changes everything. An educated girl will...

- earn up to 25% more for every year in secondary school⁴
- reinvest 90% of her earnings in her family⁵
- be 3x less likely to become HIV-positive⁶
- marry later and have a smaller, healthier family
- resist gender-based violence and discrimination
- invest in her children's education

Camfed tackles poverty and inequality by supporting girls to go to school and succeed, and empowering young women to step up as leaders of change. We invest in girls and women in the poorest rural communities across Ghana, Malawi, Tanzania, Zambia, and Zimbabwe, where girls face acute disadvantage, and where their education has transformative potential.

After school, we support young women, who become members of the Camfed Association (CAMA), to build new lives as entrepreneurs and community leaders. To complete the "virtuous cycle," they return to school to train and mentor new generations of students, and support graduates on their journey to independence.

Together we partner with communities and governments to reach the most marginalised, drive up the quality of education, measure results, share best practice, embed innovation, and create scalable, sustainable social change.



Angeline Murimirwa,
Camfed alumna and
Executive Director - Africa

"We are not a parachuting movement. CAMA enables communities to recall their own power - not just to focus on what they can't do. A mother who has no idea how to calculate maths can still make sure her children do their homework and attend school regularly. We engage with these mothers, but also with the teachers, with the students, with the Chiefs and with the government officials. We meet everyone at their level."

¹ Regional Coordination Group on SDG4 in West and Central Africa, Gender Equality and Inclusive Education Task Team, 2017

² Brookings Institution, 2014

³ UNESCO, 2017

⁴ World Bank, 2011

⁵ United Nations Foundation

⁶ Council on Foreign Relations, 2004



OUR MISSION

Camfed envisions a world in which every child is educated, protected, respected and valued, and grows up to turn the tide of poverty.

As the most effective strategy to tackle poverty and inequality, Camfed multiplies educational opportunities for girls and empowers young women to become leaders of change. Our focus is on girls and young women in rural areas of sub-Saharan Africa. This is where girls face acute disadvantage and where their empowerment will have a transformative impact.

OUR STRATEGIC GOALS

Unlock new resources in order to multiply girls' educational opportunities: We have committed to supporting one million girls through secondary school within five years. We are also working with schools to improve the learning environment so that young people graduate with the requisite skills to succeed.

Unleash new potential in order to enable educated women to lead change: We are investing in the rapidly growing CAMA network, enabling young women to transition to secure livelihoods and step up as entrepreneurs and leaders.

Ignite new action to accelerate change by extending our influence and impact: We are scaling our impact by sharing replicable models with government and other partners. We aim to show the international community what can be achieved, at pace and at scale, for girls' education.

OUR REACH: EDUCATING ONE MILLION ADOLESCENT GIRLS WITHIN FIVE YEARS

Together with the young women in CAMA, community partners, and donor partners across the world, we set ourselves the ambitious goal of supporting one million adolescent girls through secondary school and into secure livelihoods within just five years. By the end of 2017, three years in, we had approached the three-quarter mark of this target.

This achievement shines a spotlight on the local activism at the heart of Camfed's model. By partnering with communities to unlock the leadership potential of girls and women, we have created a multiplier effect that sees educated young women trebling donor generosity. Each CAMA member, on average, supports two more girls outside her immediate family to go to secondary school.

Camfed has gathered the hard evidence to show the effectiveness, sustainability and scalability of this approach. Together, at a time of global urgency to deliver on the Sustainable Development Goals, all of which are underpinned by education, we are showing the world just what it's possible to achieve in the drive for long-term social change.

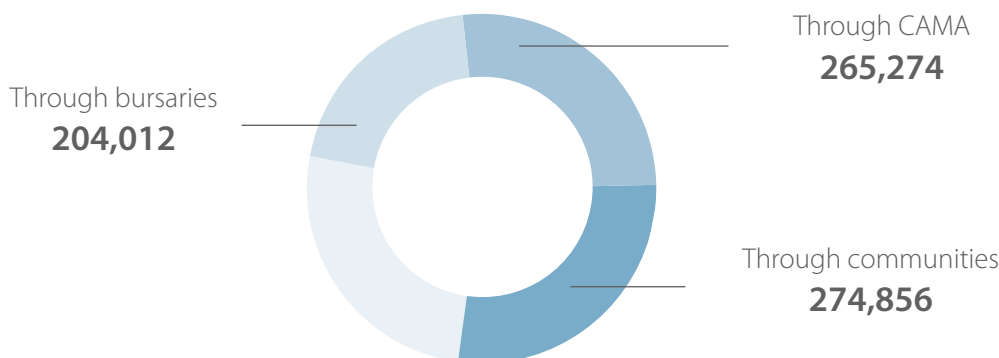


Camfed Patron **Julia Gillard**, 27th Prime Minister of Australia, Chair of the Global Partnership for Education, and Distinguished Fellow with the Center for Universal Education at Brookings

"Camfed's is an incredibly sustainable model and one that has huge growth potential built into it."

Girls supported at secondary school since we made our one million girl pledge in late 2014

744,142



A close-up photograph of a young Black girl with her hair pulled back, wearing a white school shirt and a bright red tie. She is smiling warmly at the camera. To her left, the side profile of another person's head is partially visible. The background is a soft, out-of-focus orange and yellow light.

Melody, Camfed scholar, Zambia

"I've learnt something from Camfed. The most important thing for me, after I finish school, is just to do something good for those who are in need, because I know what they went through."

Melody's father died when she was three years old, leaving her mother with four children and no stable source of income. Without the most basic items for her education, Melody was at risk of dropping out of school and becoming a child bride. She was identified for Camfed support, and provided with school fees, a school uniform, sanitary wear and school supplies, allowing her to thrive. She dreams of becoming a journalist, providing financially for her family, and helping the wider community by providing basic school needs for vulnerable children.



Desderia, Camfed scholar, Tanzania

"I want to be a teacher to uplift the youth, people with disabilities, widows and especially orphans in my community. In my free time I teach the children in our neighbourhood. This makes my heart glad."

Desderia lost her parents when she was 13, leaving her older brother as guardian. When Camfed stepped in, she also gained the support of a trained Teacher Mentor, Agnes. Agnes discovered that with Desderia's brother away looking for work, Desderia and her sister lived alone, far away from her school, at threat from wild animals, and struggling for food. She immediately took action, securing support for Desderia to move into a school with a hostel, and finding an uncle to care for her sister. Now Desderia is flourishing. Head Girl of her school, she is most proud of "being a Camfed scholar".



Memory, CAMA leader and IT Manager, Zambia

"I was orphaned when I was one, and living under the care of my eldest sister. She was selling at a local market to fend for our needs. When my sister got sick, I was sent to live with my uncle. I was finally able to start school for the first time – at the age of nine. I loved learning, but the school was miles from home. I had to travel the bush tracks and cross a river with a very unstable bridge, alone. Then immediately after lessons ended, I had to run back home to do my chores. I was at the verge of dropping out when Camfed stepped in."

OUR PROGRAMMES: TACKLING THE BARRIERS TO GIRLS' EDUCATION

Nowhere is education more important than in sub-Saharan Africa, where the youth population is projected to double by 2055⁴, leaving it poised on the knife edge of opportunity and crisis. Camfed serves girls and young women from the most impoverished rural districts, where the gender gap for education remains the most pronounced⁵, and where increased opportunity for girls can have the most transformative impact. We do this by tackling the pressing and interlinked barriers of gender, poverty and location.

The girls we support typically come from households surviving on less than \$1.25 a day, lacking the funds for direct and indirect school going costs. Resulting issues such as hunger, illness, or early marriage (a cause and effect of girls' exclusion, often seen as a way to secure a girl's future and remove her dependence on the family) make it difficult for girls to attend school regularly, learn, or study effectively at home. These issues are compounded by the physical distance to school, with long walks—or the need to seek accommodation close to schools—leaving girls vulnerable to abuse, including sexual abuse. Additionally, under-resourcing of government schools in rural areas severely compromises the quality of education they can provide.

An academic curriculum that lacks relevance to young people's reality, coupled with outdated pedagogy, also serves to undermine girls' participation and self-esteem. The learning crisis created by these circumstances contributes to pressure on girls to drop out of school. When poor families perceive education to be of low quality, they are less willing to sacrifice to keep their children in school—and the opportunity costs grow as girls become older and more able to contribute to the household through paid or unpaid labour.

Camfed partners with 5,745 schools, communities and education authorities across 146 rural districts to tackle these barriers to marginalised girls' school access, retention, progression and completion.

⁴ United Nations Department of Economic and Social Affairs, Population Division, Popfacts, No. 2015/1, United Nations.

⁵ Gender parity among the poorest students at upper secondary is 0.65 but 0.88 for the richest students.

(L Steer and K. Smith, 2015, Financing Education: Opportunities for Global Action, Center for Universal Education at Brookings.)

At primary level, grants enable partner schools to provide targeted support to vulnerable children. We work with schools to improve learning environments, and we provide training and start-up grants for Parent Support Groups, for example, who prepare school meals, rally more resources in support of vulnerable children, and work to improve school facilities.

At secondary level, where the exclusion of disadvantaged adolescent girls is particularly acute, we provide targeted bursaries for individual girls, providing the financial resources to cover school fees, exam fees, school uniforms, school supplies and sanitary wear, as well as disability aids, for example, depending on individual circumstances.

Through a wide range of initiatives, Camfed champions strong child protection practices, and trains teachers and community mentors to offer enhanced pastoral care.

We partner with CAMA alumnae to develop and introduce innovative programmes, curricula, and technology into government school systems, tackling issues including language barriers where teaching languages switch at secondary school, and a lack of academic confidence and self-esteem among marginalised children, especially girls. Together, we develop networks of support around marginalised children, addressing the psychosocial — not just the material — barriers that can push them out of school or undermine their participation.



Agnes Mmbaga,
Teacher Mentor,
Tanzania

"I will make home visits to a student who has missed classes for a week without giving a reason. One girl I visited lived only with her younger sister and did not have enough food to make the long journey to school every day. I alerted Camfed and we found her a place in a hostel at another school. Then I found her uncle, who could take in her sister."

In 2017:



2,487,389

students benefited from an improved learning environment



66,949

students were supported to go to primary school through donor funds



89,877

girls were supported with secondary school bursaries through donor funds



5,052

community initiatives were established



11,974

Teacher Mentors had been trained by Camfed by 2017





Supporting Children with Disabilities

Children with disabilities in marginalised rural communities are often the hardest to reach. In Zimbabwe, for example, more than 84% are out of school, according to the Ministry of Primary and Secondary Education. While Camfed supports clients with disability aids across our countries of operation, the resource challenge calls for an intensified programme tackling the additional barriers to education that disabled children face. The key challenges for children with disabilities include: distances to schools; inadequate infrastructure, learning and teaching materials for special needs; and the lack of teachers who can provide specialised support.

Through our partnership with the UK government's Department for International Development (DFID) in Hurungwe, Lupane and Nyaminyami districts in Zimbabwe, we have supported nearly 250 students with disabilities in 2017, enabling their transition from primary to secondary school and to sit their O-Levels. The programmes focus on ensuring that educational needs are being met, and on mitigating the effects of disabilities on children's learning. We support children with physical disabilities, visual and hearing impairments (sometimes as a result of albinism), speech impediments and epilepsy. After assessment by experts, children are provided with assistive devices including walking aids, tricycles, spectacles and hearing aids. This is in addition to financial and psychosocial support to help integration into the mainstream school routine. Camfed trains and rallies the support of school and community-based activists in each of the schools supporting children with disabilities. These groups include school staff, parents, social workers and members of CAMA.

The programme has resulted in lower absenteeism and has facilitated the return of students who had dropped out due to a disability. Students receiving assistance have shown increased self-esteem, and assistive devices have led to improved social development.



Primrose Mandishona, CAMA Rehabilitation Technician and Disability Activist , Zimbabwe

"Disability should not be an obstacle to success! With education, there is no reason why young people living with disabilities cannot be involved in income generating projects and enjoy fulfilling employment."

As a baby, Primrose suffered from severe burns, causing contractures, affecting her posture, and resulting in years of hospital treatment. In spite of name-calling at school, she was determined to learn and succeed, but her family's poverty would have curtailed her education had Camfed not stepped in. Primrose dreamed of becoming a physiotherapist because of the help she had received. Today when she rehabilitates children, she uses her own story and scars to encourage and support them:

"My success has allowed me to fight for the rights of children in similar circumstances to mine. I hope all those living with disabilities will be encouraged in education and employment, so they can join me to create positive change."

TRANSFORMING LEARNING IN SCHOOLS

As part of our programme to improve education outcomes for the most marginalised children, Camfed trains young women school graduates as Learner Guides. In 2017, we introduced this programme to Malawi, extended its reach in Tanzania, Zimbabwe and Ghana, and started planning for its introduction in Zambia. The programme now operates in 1,642 partner schools. Learner Guides are role models and mentors, whose lived experience means that they understand the barriers students face — including grief through the loss of close family members, hunger, the dangers of sexually transmitted diseases, HIV/AIDS and teen pregnancy, and the pressure to marry young if girls are pushed out of school.

Learner Guides work with schools, communities and district governments to keep vulnerable children in school, and help them overcome their challenges. They deliver specialised curricula, including the My Better World life skills and wellbeing programme, developed in partnership with young people in rural Africa. Learner Guides help children (girls and boys) build their confidence, learn more effectively and set goals. In Malawi, where HIV/AIDS has had a particularly devastating effect, and taboos often prevent girls from learning about their bodies, Learner Guides provide vital sexual reproductive health information, working to prevent HIV/AIDS and keep girls safe from exploitation. In Tanzania, where the language of instruction switches from Swahili to English at secondary level, Learner Guides are using e-readers and catch-up literacy strategies to support children during the critical primary-secondary transition. The number of partner schools in this particular programme trebled to 75 in 2017, serving Iringa District and the Coastal Region.

In return for their commitment, Learner Guides gain access to interest-free loans to grow their own businesses, and to mobile phones to stay connected. Respected and valued by students, schools and communities, the young women grow in confidence and status, multiplying the returns of their education. Through their businesses, Learner Guides are creating jobs, supporting their families, advancing their own education, and supporting more children through school. A significant unanticipated outcome is the extent to which Learner Guides are supporting children in their community who have dropped out of school to re-enrol.



Latifa, Learner Guide in Tamale, Ghana

"We organise advocacy programmes in our community to solve the major societal problems in the community like teenage pregnancy, school drop-outs... Parents are so grateful for what we are doing for their children, and people in the community consult us to see how we can help bring positive solutions to their children's problems. They see us as role models."



Learner Guides active in Zimbabwe, Tanzania, Ghana and Malawi in 2017:


3,575

Learner Guides operate in 1,643 partner schools, delivering curricula tailored to local needs, including life skills, sexual and reproductive health, literacy and study skills. They mentor vulnerable children and connect families to schools and services.

Children returned to school by Learner Guide activities or initiatives in 2017:

4,396

Learner Guides extend their reach beyond the classroom, following up if children drop out of school. They work with communities to keep vulnerable children in school and out of child marriage, ensuring they have the support to learn and succeed.

A photograph of a classroom. In the foreground, the backs of several students' heads are visible as they sit at their desks. In the background, a large chalkboard is mounted on a green wall. The chalkboard has the words "Activities in" written at the top, and a large number "21" is written in the center. The lighting is bright, and the overall atmosphere is that of a typical school environment.

Saviour, Learner Guide and Pre-School Teacher, CAMA Ghana

"Being a Learner Guide was one of the biggest opportunities of my life. I saw that, as long as I live, there is so much I can do to support myself and the people around me."

Left in the care of her grandparents while her single mother looked for work, Saviour's family struggled to pay for her basic school needs, delaying her primary education until the age of eight. By senior high school, where costs were compounded by school fees, all seemed lost, until Camfed stepped in with bursary support. After finishing school, Saviour joined CAMA. Determined to give back to her community, she trained as a Learner Guide, guiding students through a life skills curriculum and establishing a study group. With her interest-free loan she started a cassava, plantain and yam distribution business with her mother, already employing 10 people. Saviour pays her siblings' school expenses and helps provide basic school needs to other marginalised children. She also teaches at a pre-school, hosts two local radio shows to engage with young people, and has just started a nursing course, determined to be a driver of change in her community.

A young woman with long dark hair is shown in profile, speaking into a silver microphone. She is wearing a blue lanyard and a white lace top. The background is blurred, suggesting an indoor event or ceremony.

Vocational Qualifications for CAMA's Learner Guides

After being assessed and certified as an international Business and Technology Education Council (BTEC) awarding centre in 2016 by Pearson, Camfed launched a tailored vocational qualification — the BTEC Level 3 Advanced Diploma. Learner Guides can earn this internationally recognised and portable qualification through their work, opening up new pathways to enhance young women's employability and access to teacher training colleges, addressing the dearth of female teachers and role models in poor rural communities. In 2017, 470 Learner Guides in Zimbabwe and Ghana achieved a BTEC, bringing the total to 1,037. Pearson has made a commitment to fund the certification of the first 5,000 Learner Guides who achieve a BTEC, and is now working with Camfed to explore further options for BTECs for CAMA members.

Nomagugu, BTEC Recipient, Zimbabwe

"In 2013, I started volunteering as a Learner Guide. I really enjoyed ploughing back to my community and always worked well with the learners. After 3 years I seized the opportunity to participate in the certification exercise and in March 2017 I was awarded a BTEC. I am absolutely delighted — it has triggered success in my life. Through having an 'internationally recognised certificate', I was successful in competing for a position as an agent at Quest Financial Services. I always encourage my network members to grab this opportunity and take part in this exercise. It is a life changing opportunity and with it, your dreams become a reality."

FACILITATING YOUNG WOMEN'S TRANSITION TO INDEPENDENCE AND LEADERSHIP

Camfed and CAMA work to address the vulnerability of girls in the critical transition period after school, when expectations to contribute to the economic survival of their families soar. Facing a lack of jobs, training and the money and resources necessary to take the next step to economic independence and leadership can force young women to remove themselves as family dependents through marriage, or to contribute through unpaid labour, or unsafe labour far from home.

CAMA was founded by the first graduates of Camfed's programme to address some of these challenges — as a vital peer support network for young women, a framework for activism, and a platform for their leadership. It supports young women to overcome rural isolation, build each other's lives, and use their experience and expertise to support many more children to stay in school, succeed, and lead.

Camfed provides support to the CAMA network in the form of training, business grants, and post-secondary education, investing in young women's capacity as leaders, professionals, and entrepreneurs. Through CAMA, young women develop more secure livelihoods and establish themselves as powerful role models in their communities. CAMA members are business entrepreneurs, teachers, lawyers, doctors, social workers, and political leaders, all with a strong and intimate understanding of the barriers to girls' education — putting themselves at the forefront of dismantling those barriers, rallying everyone in their communities to do the same.

In 2017, in addition to the Learner Guide Programme, Camfed expanded its Transition Programme (first introduced in Tanzania and Zimbabwe in 2016) to Ghana and Zambia. CAMA members trained as 'Transition Guides,' or Peer Educators, support girls in the critical period of transition from school to a secure young adulthood. They deliver a series of sessions to help graduates acquire critical skills, including financial education and core business skills, alongside addressing sexual and reproductive health. Transition Guides assist lower secondary school leavers to transition to higher secondary education, vocational training, and tertiary education, as well as supporting members to start and grow businesses and seek employment.



Fiona Mavhinga,
Director of CAMA
Development

"By enabling more women to start businesses and become economically independent, we can reduce poverty, ensure more children are in school, and make a decisive step towards equality by dismantling gender stereotypes."

In 2017:



31,942

CAMA members were trained
in business skills



1,120

CAMA members started a
business



8,208

CAMA members acquired
work-based experience



1,532

CAMA members were
supported in tertiary education



53,117

CAMA members now hold local, national
& international leadership positions





Sandra, CAMA Leader, Zambia

"My family are proud of me because I am a young lady in charge of her own business and I am a role model in my community."

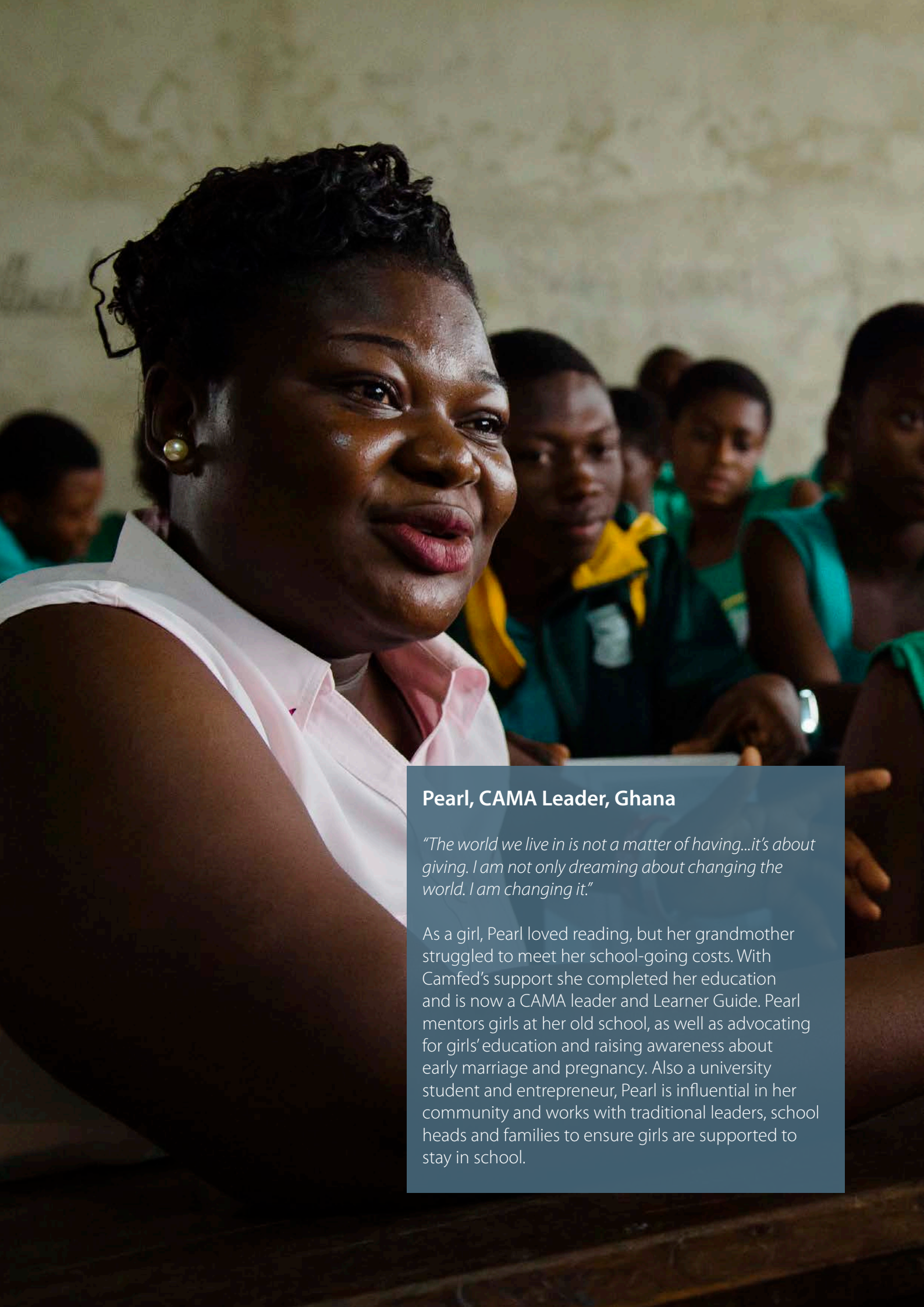
Sandra is the first person in her family to start a business. This was a distant dream for a girl from a marginalised, rural, single-parent family. After school, Sandra participated in Camfed's 'Shaping My Future' youth enterprise programme. Through this she was equipped with business and leadership skills to open her hair salon. Now thriving, she has helped pay for a new family home and is saving for a tertiary qualification. She is dedicated to empowering other girls, imbuing them with the confidence and knowledge to achieve future financial security.

Esmie, CAMA Leader, Malawi

"Through education, I can support my family. Through education, I can support my community. Through education, I can change my country, the whole country."

Esmie's mother was left a widow with six children, struggling to make ends meet. She knew education would give her daughter a brighter future. Esmie finished school with Camfed's support. She now personally supports six children in their education, and clubs together with other CAMA members to provide school supplies for more children. Esmie knows that lacking essentials and being offered financial incentives by older men pose a huge risk to a girl's education. She safeguards girls from early marriage and pregnancy, encouraging them to stay in school.





Pearl, CAMA Leader, Ghana

"The world we live in is not a matter of having...it's about giving. I am not only dreaming about changing the world. I am changing it."

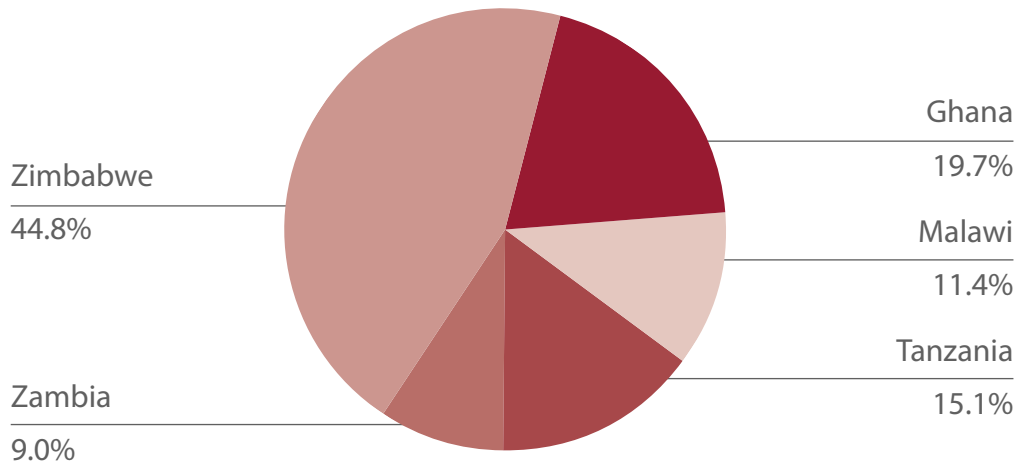
As a girl, Pearl loved reading, but her grandmother struggled to meet her school-going costs. With Camfed's support she completed her education and is now a CAMA leader and Learner Guide. Pearl mentors girls at her old school, as well as advocating for girls' education and raising awareness about early marriage and pregnancy. Also a university student and entrepreneur, Pearl is influential in her community and works with traditional leaders, school heads and families to ensure girls are supported to stay in school.

THE CAMA NETWORK: A POWERFUL MOVEMENT OF 119,966 YOUNG WOMEN LEADERS AND COUNTING...

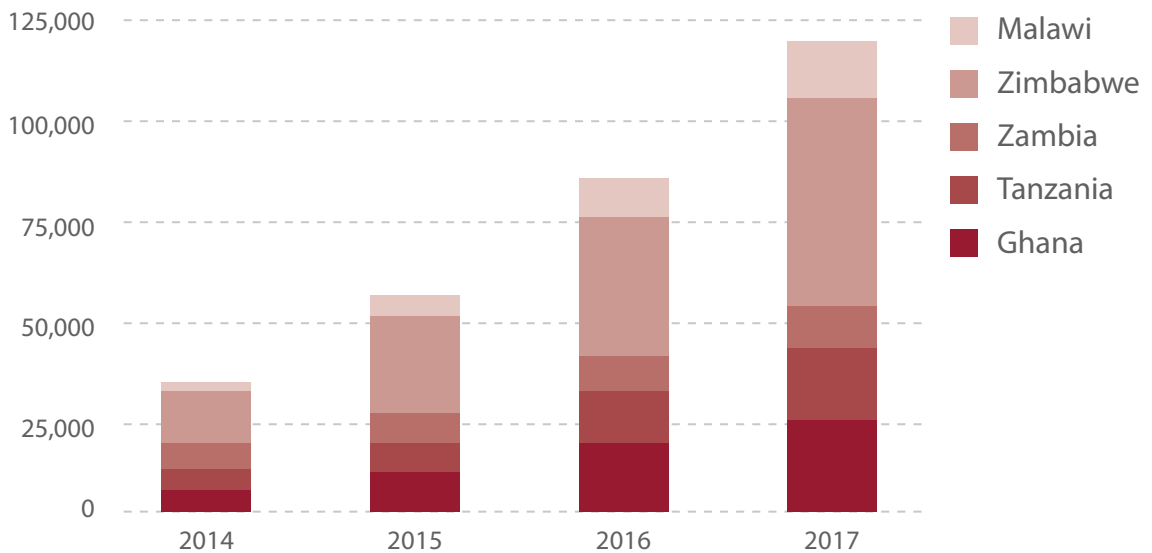
CAMA, the alumnae association for Camfed graduates, is the largest network of its kind in Africa — and spurring remarkable change as young women from rural communities use their education to benefit others, and work to break the cycle of poverty for good.

We call this the #CAMAEffect.

CAMA Distribution 2017



Growth of the CAMA network 2014-2017





Dorcas, CAMA philanthropist, and leader of her own NGO for social inclusion.

"What kept me going was that I want to help other people so that they don't suffer... I never give up. I want to get to the highest level so that I can help the deprived people in society."

OUR POWER: CAMA'S PHILANTHROPIC LEADERSHIP

This annual review illuminates the remarkable commitment in time, energy and resources that CAMA members and their communities contribute towards our shared goals of ensuring that the most marginalised children secure their right to an education and to the opportunities that this unlocks. These inputs, while not represented in our statutory accounts, equate to millions of dollars as CAMA members and their communities provide monetary resources, inputs, land, labour and leadership to complement and extend the financial support from our donor partners. Together, they supported nearly four times as many girls at secondary school as were supported by bursaries in 2017. This represents a unique multiplier effect and match funding model for donors.

United by a background of rural poverty, CAMA members empathise with the significant challenges faced by vulnerable children in rural communities. They are ideally positioned to identify children in their communities who are most marginalised and in need of support and who are often 'invisible' to local authorities, and they are well placed to deliver sustainable solutions to meet these challenges.

CAMA member Mwanaisha from Tanzania, for example, is deeply committed to helping the next generation of girls in her community to go to school and fulfil their potential. Together with three other CAMA members from neighbouring communities, she contributes to a fund that is supporting seven primary schoolgirls in a remote part of the district with essential items such as uniform clothing, books and stationery.

CAMA member Miriam from Malawi produces crops and runs a tailoring business. She uses some of her profits to support 21 people in her community with philanthropic activities — 7 girls, 5 boys, and 9 elderly people. Miriam also assists students in her local primary school with their studies after school, in order to help them improve their performance.

CAMA member Memory from Zambia, who grew up an orphan in a household headed by her sister, now supports five of her siblings' children to go to school, and campaigns against child marriage in her community.

Community support comes from many sources — alumnae, parents, teachers, schools, district and traditional authorities — all of whom provide invaluable contributions to achieving our one million girls target. It comes in many forms — from donating school fees, uniforms and supplies to building safe toilets for girls, donating land, and growing food for, or preparing, school meals.

In Korogwe, Tanzania, a new district in which Camfed introduced the Learner Guide Programme without previously having established a bursary programme, the Headmaster reported on the extraordinary activism the new programme unleashed among parents. For the first time in his 12 years of service, they requested a meeting to discuss the challenges faced by students, and how they could be resolved. Parents started preparing meals for Form 1 and Form 3 students sitting their exams, and donated soap and buckets for the student toilets, as well as notebooks and pens for students who couldn't afford them. "Camfed has woken us up," they said, "We want to work together, from now on. We have seen the organisation coming to support our children. We want to give what little we have to complement your work, to show appreciation and take care of our children."



Diana Good,
Specialist Adviser
to the International
Development
Committee in the
UK Parliament,
and former
Commissioner with
the Independent
Commission for Aid
Impact

"CAMA is a force to be reckoned with. No one else could have the commitment, the sense of urgency and passion. Anyone who witnesses the intensity of CAMA's combined seriousness and joy in the democratic process, and the way in which they commit to making a real difference, will understand why I am convinced that in their hands the world can be a fairer and safer place."



During 2017, CAMA members and their communities supported **409,259** children to attend **secondary school**, an astonishing achievement considering the many challenges they themselves face.

Number of students supported to go to school by community members in 2017 alone

339,413

This includes **171,838** students supported at **secondary school** by our partner communities in Ghana, Tanzania, Malawi, Zambia and Zimbabwe.

Number of students supported to go to school by CAMA members in 2017 alone

526,616

This includes **237,421** **secondary school** students, evidence of the multiplier effect of girls' education.



Hellen, Teacher & Parent Support Group Chair, Tanzania

"I became a teacher because I felt like I needed to use my knowledge and skills to teach and give back to the community."


Hellen enjoyed being a secondary school teacher for seven years, before stepping up as Chair of a Parent Support Group. Having grown up in the local area, she understands issues including poverty, hunger and long distances travelled to school that result in children dropping out. Leading eleven community members, teachers, parents and district education officers, she addresses issues facing vulnerable children. They have altered school hours to prevent children walking to school in the dark, and purchased a plot of land to produce food for school meals.

Simbisai, Mother Support Group Chair, Zimbabwe

"My younger self would have qualified for Camfed support to stay in school. Now I travel from school to school to encourage and motivate other Mother Support Groups."

Simbisai remembers wearing car tyres for shoes when she first encountered Camfed. Joining the movement has boosted her confidence, well-being and ability to generate an income. A Community Development Committee member for 12 years, Simbisai represents all Mother Support Groups in her district of Mwenezi, and was instrumental in helping to launch Camfed's programme in new districts in Zimbabwe. On her two hectare farm, she grows crops like maize and sorghum and keeps chicken and guinea fowl. She finances the education of several children, and supports CAMA members on the road to independence. In 2010 she took in an orphaned young woman named Silvia who lives with a disability. With the help of Simbisai's Mother Support Group, Silvia has since completed a tailoring course at college.





**PRISCA KAOMA, TEACHER MENTOR,
ZAMBIA**

"You know, if you educate girls, you educate the whole nation and you reduce the poverty level in the country."

Prisca has been a Teacher Mentor for 10 years, working to combat poverty through education. She has seen many girls enter into early marriage as an attempt to gain financial security, only to face devastating consequences and be trapped in a cycle of poverty. Working with parents, guardians and CAMA members, Prisca supports girls to stay in or return to school. She advocates a holistic approach including breaking the taboo around sexual health education. Prisca is proud to see rates of teenage pregnancy falling and girls gaining greater control of life choices.

THE CAMA NETWORK: A FORCE FOR CHANGE

In 2017, CAMA leaders embarked on a rigorous process of tightening the CAMA governance structures, developing and adopting a new Constitution, and setting up the processes for scaling CAMA philanthropy through the CAMA Fund. With thousands of CAMA members now donors in their own right, the CAMA Fund provides a mechanism for more CAMA members, as well as donor partners, to step up directly behind CAMA and support young women's activism.

We are now seeing partners like the Skoll Foundation, Linklaters LLP and the Clara Lionel Foundation step up directly behind CAMA to support the strategic review of the organisation's democratic structures, match the contributions made by CAMA members in their communities, and develop innovative ways to support CAMA's philanthropy.

In 2017, we celebrated the first donor partner to directly contribute to the CAMA Fund in recognition of the unrivalled expertise of young people with lived experience: The Queen's CAMA Commonwealth Fund was set up by The Queen's Commonwealth Trust to help young women reach out to even more children beyond the radar of local schools and authorities, ensuring that they get into school as soon as possible, and then receive structured support through the Camfed community.

These young women leaders will be the driving force of change in communities and countries. By tackling exclusion and the barriers to education, they are working to ensure that the most marginalised children stay in school, learn, and transition to a secure adulthood and positions of leadership.



Nicola Brentnall,
CEO, The Queen's
Commonwealth
Trust

"The Queen's Commonwealth Trust is working with CAMA because CAMA members are the experts in addressing the issues their local communities face. CAMA has the networks, the expertise, the training, the energy and the passion needed to bring fundamental change to the lives of hundreds of thousands of girls and vulnerable young women. Our first year together has been terrific. We have learned so much from CAMA too, with ideas to help inform our philanthropy in the future."



The CAMA Constitution

In December 2017, CAMA passed its new Constitution, defining its mission, values, and aims. CAMA is an integral part of the Camfed Coalition, with a mission to support marginalised young women's transition to safe and secure economic livelihoods, and to provide a framework for women's agency, and a platform for their leadership. CAMA members commit to membership for life, and pledge to be philanthropists supporting other vulnerable young people.

CAMA National Elections

CAMA members elect their representatives from local to national level, with national chairs joining regional meetings and sitting on Camfed national boards.

Towards the end of 2017, CAMA's National Committee elections, supervised by the Electoral Commission, introduced a new cadre of young leaders. 19-year-old Tendai became the youngest national CAMA Chair in Zimbabwe.

OUR RESULTS

By sharing our data and best practice with researchers and governments, Camfed's ambition is to strengthen the link between policy and action.

COST-EFFECTIVELY SUPPORTING THE MOST MARGINALISED

In 2017, the Research for Equitable Access and Learning (REAL) Centre at the University of Cambridge conducted a cost-effectiveness analysis using data from Camfed's programme in Tanzania, analysing learning outcomes among girls benefiting from the programme, as well as financial information about the support received. The resulting policy paper highlights that the programme not only achieves an impressive impact in terms of improving girls' learning and retention, but that it does so cost-effectively, even relative to other programmes that don't aim to support such hard-to-reach populations.

The REAL Centre's analysis found that, for all children supported through Camfed's programme, the impact is equivalent to an extra 1.7 years of schooling per \$100 spent. This increases to an impact equivalent to an extra 2 years of schooling per \$100 spent when explicitly taking equity considerations into account. It found that:

- Whilst it may cost more to reach the most marginalised children, e.g. those living in remote, economically disadvantaged rural areas with under-resourced schools and lacking modern infrastructure, the impact per dollar spent provides greater value for money.
- Camfed's programme has been able to attain similar cost-effectiveness outcomes to ones that have not included the aim of reaching the most marginalised.

The results underscored the effectiveness of Camfed's approach, with researchers concluding that by addressing the needs of the marginalised, programmes such as Camfed's can be seen to address the needs of all: inclusive education systems will function for everyone if they function for the most marginalised. Having detailed information on costs of such programmes is rare, so in addition to the messages of the benefits of Camfed's programme, it is hoped that the policy paper resulting from this research can be used to advocate for more information of this kind to be made available, enabling governments to make informed decisions on education investment.



Professor Pauline Rose, Director, REAL Centre, University of Cambridge

"In terms of cost-effectiveness, Camfed's programme in Tanzania fares well on average compared with other similar education interventions. Taking into account that Camfed's programme is focused on the most marginalised girls, this result is all the more impressive."



Rehema, student of Learner Guide Zuhura in Tanzania

“Through ‘My Better World’, I have learned how I can help society, and that while I am at school I should study hard. I have learned that my parents and my community are responsible for ensuring my safety and security. I have learned that health is very crucial for my wellbeing. I now know clearly what I should do to be healthy.”

UNPRECEDENTED LEARNING OUTCOMES

The significant investment provided through the UK Department for International Development’s (DFID’s) Girls’ Education Challenge (GEC) between 2014 and 2017 allowed Camfed to scale its multidimensional approach to tackling girls’ exclusion from the classroom, and to introduce innovations – such as the Learner Guide Programme – into the government school system. Results from the programme in Tanzania and Zimbabwe show the importance of both learning content and learning context in driving up learning outcomes among the most marginalised children.

The GEC intervention tackled the multiple dimensions of disadvantage faced by adolescent girls in Tanzania and Zimbabwe, enabling them to enrol in and succeed at secondary school. This included measures to improving girls’ learning context by providing financial support for girls to go to school, and promoting their welfare through the support of Teacher Mentors, CAMA Learner Guides, and Parent Support Groups, for example. It also included measures to improve learning content, by providing academic support and study guides, as well as a broader life skills curriculum. In 2016, Camfed released the unprecedented⁶ uplift in literacy and numeracy among marginalised girls achieved by this intervention.

The first rigorous assessment of a representative sample of 11,075 students (girls and boys) was carried out over a period of two years in 151 intervention schools and 111 comparison schools. In Tanzania, the improvements in literacy and numeracy among marginalised girls equated to effect sizes of 0.5 and 1.0. This translates to more than double the rate of learning in literacy than among girls in comparison schools, and in Maths nearly five times the rate.

⁶ These results are unprecedented in the sector. An analysis of comparable evaluations of 66 separate education interventions in sub-Saharan Africa (few of which were in marginalised rural areas) showed an overall effect size of 0.181. This builds on analysis undertaken by REAL, commissioned by The International Commission on Financing Global Education Opportunity.

⁷ This is set within Camfed’s wider programme which to date has benefited more than 4.5 million children in a network of 5,745 schools in 5 countries – Ghana, Malawi, Tanzania, Zambia, Zimbabwe.



CAMFED'S INTERVENTION IN ZIMBABWE AND TANZANIA UNDER DFID'S GIRLS' EDUCATION CHALLENGE (GEC)

Students

540,939

boys and girls in Zimbabwe and Tanzania benefited from the intervention.

Schools

991

government secondary schools partnered with Camfed to deliver the intervention across 35 rural districts.⁷

Learning

5x

The intervention resulted in improvements in Maths exam scores signifying nearly five times the rate of learning among marginalised girls in Tanzania.



CAMFED'S INTERVENTION IN ZIMBABWE AND TANZANIA UNDER DFID'S GIRLS' EDUCATION CHALLENGE (GEC)

While Camfed's intervention also boosted learning among marginalised boys, benefits were greatest among marginalised girls, thus helping to close the gender gap in learning. In 2017, Camfed measured the outcomes in a second cohort, and found similar major improvements in literacy and numeracy, demonstrating that this is not a 'one-off,' and further validating Camfed's impact.

These results attest to the value of a targeted, multi-dimensional approach to improve learning among marginalised children, and they demonstrate that interventions to improve learning outcomes among marginalised girls can translate to significant gains for all children. They also underscore the importance of focusing both on learning context (the support systems that shape students' well-being) and on learning content (the relevance of teaching to the lives of young people).

CAMA's Learner Guides have been instrumental to both of these aspects, liaising with schools and communities to provide the support children need to stay in school and learn, and guiding students through the 'My Better World' curriculum, helping them to grow in confidence, shape goals, and learn how to achieve them.

THE MULTIPLIER EFFECT OF YOUTH ENTERPRISE

Evidence from Camfed's "Shaping My Future" youth enterprise programme in Zambia, which operated from 2013 to 2017 and supported nearly 4,000 marginalised young women in CAMA, revealed the widespread benefits of business training, grants, and mentoring for female school leavers. The survey showed that the programme enabled women to break out of the poverty trap and to support 10,000 children in school.

Delivered by CAMA, the programme was designed to help young women navigate the transition from school to safe and fulfilling livelihoods. Support was provided at a time when school leavers remain vulnerable to early marriage and exploitation, as they seek ways to help provide for their families. Experienced CAMA leaders stepped in to provide training in business and financial literacy, alongside sexual and reproductive health and women's rights. Participants were supported to develop business plans and received seed grants to launch a new enterprise. They also benefited from peer support from other young women in the CAMA network, and business mentoring from experienced entrepreneurs.

Five years after the "Shaping My Future" programme launched, a team of enumerators surveyed young women who had participated in the programme. The survey data provides evidence of sustained impact on business incomes, family wellbeing and young women's leadership and activism to support the next generation of children in school.

Our evidence demonstrates that the combination of secondary education and enterprise support is enabling young women in rural Africa to break free from the trap of poverty. They can now afford to send their own children to school and are leading the way in supporting the most disadvantaged with financial support for education and action to tackle child marriage.



Marjory, CAMA entrepreneur, Zambia

"What I learned in the CAMA Shaping My Future programme helps me in my daily life. Now I am in business selling clothes. I know how to budget, how to keep records of everything I am selling to see how my business is going. We learned about the decisions you can make in your daily life if you are living on your own, and also how to participate in decision making at home if you are living with others. I have been doing some charity work with other CAMA members. We have been going out to teach young people about HIV/AIDS and supporting children in school by donating uniforms and other school materials. We also help elderly people."



RESULTS OF CAMFED'S "SHAPING MY FUTURE" YOUTH ENTERPRISE PROGRAMME IN ZAMBIA

Businesses

More than
3,000

women-led businesses were established as a result of the programme.

Jobs

Nearly
4,000

new jobs, including self-employment for the entrepreneurs, were created.

Philanthropy

More than
10,000

children were supported in education by the "Shaping My Future" participants.

OUR MOVEMENT: PARTNERSHIPS FOR CHANGE

In 2017 we continued to deepen our partnerships with national governments, institutions and civil society organisations to accelerate change and drive up the quality of education. We saw CAMA's leaders advocate for policy change globally; we welcomed more global champions to our movement; and we celebrated the passion and philanthropy of committed and new donors, without whom our work and this movement would not be possible.

Camfed's national organisations worked in close partnership with Ministries of Education to share best practice, support the shaping of education policy, and ensure that policy commitments in support of girls' education are enshrined and enacted at all levels.

Camfed Malawi helped to inform the national strategy for the fight against early marriage, and supported the development of materials to address gender based violence. With the introduction of the Learner Guide Programme, the Camfed Association (CAMA) in Malawi is taking concrete steps to partner with schools and communities to remove the barriers that perpetuate the cycle of early marriage and poverty, as Tamara describes in her letter at the end of this review.

Camfed Tanzania expanded its reach to 12 new districts, with a new 10-year Memorandum of Understanding underpinning our partnership with the Ministry of Education, Science and Technology (MoEST). We contributed to national education policy and developed strategies to advise the government on financing education. We also joined in the development of the National Plan of Action to Prevent Violence against Women and Children and the new Women Communication Strategy aimed at changing stereotypes and norms. The Ministry of Health, Community Development, Gender, the Elderly and Children invited Camfed to present the Learner Guide Programme as best practice in protecting children from all forms of violence.

Through **Camfed Zambia's** partnership with the Ministry of General Education and the Examinations Council Zambia we have been able to develop and deliver training in continuous assessment, giving policy makers and teachers the tools and skills they need to measure what learners are learning, and use their findings to improve the quality of learning.



Samuel Chibwana,
Desk Officer for
Secondary Schools
(DOSS), Ministry of
Education, Malawi

"I'm proud to be working with Camfed. Camfed supports an unmatched number of clients here in Malawi. Our relationship is one of genuine collaboration, not impositions. They listen, and if there is a disagreement they are factual and objective, and come back with the data we need to make informed decisions."



Lydia Wilbard,
National Director,
Camfed Tanzania,
speaking at the
WISE Summit 2017

"It is because Camfed brings those once at the margins into positions of authority that we can do what we do today, changing the balance of power, ensuring girls go to school and succeed, and that women lead – with respect from men, in partnership with men."

PARTNERSHIPS FOR CHANGE

We've worked to ensure that Child Protection is enshrined in the National Education Policy, and shared holistic strategies to curb child marriages. The work of CAMA's young women in delivering financial education at community level was recognised nationally when Camfed Zambia received the Bank of Zambia Governor's Award for its exceptional financial education programme.

Camfed Ghana officially launched the Girls' Education Network in 2017 to help support better coordination of activities and investments in girls' education. We provided support and advice to the Girls' Education Unit, and jointly commissioned a research project examining gender in school governance. The resulting report makes recommendations on addressing the gender imbalance in order to create a school environment conducive to supporting marginalised girls' retention and learning. The first Camfed research seminar took place in May 2017, in partnership with the Mastercard Foundation Scholars Program, as we work to ensure a solid evidence base for national and programmatic decision-making. The Fourth Annual Learning Summit, with the Ghanaian Minister for Education in attendance, took place shortly afterwards, shining a spotlight on Camfed's focus on young women's transition from school to entrepreneurship. To gain stakeholder support at community level, CAMA's Core Trainers for the Transition Programme held information events across several districts, attended by 1,287 parents and community leaders.

Camfed Zimbabwe has maintained its strong relationship with the Ministry of Primary and Secondary Education (MoPSE) throughout the year, assisting MoPSE in monitoring the implementation of a new curriculum in 2017. We advocated for an Inclusive Policy in Zimbabwe for disabled students, and have helped more than 200 disabled students return to school this year. We have continued to meet with government departments to discuss policy around issues such as child marriage and early pregnancy, and lay out concrete actions on mitigating these challenges. Camfed Zimbabwe hosted task force meetings on successfully implementing local school feeding programs, with MoPSE using Camfed findings to influence national policy. In 2017 we also secured a Memorandum of Understanding with the Ministry of Primary and Secondary Education, allowing Camfed to train teachers. While this meets a requirement under a statutory grant with the UK Department for International Development, it also underscores the strength of our relationship with the Ministry.



Headwoman Kalima, Zambia

"Education is a right for all and it is the first priority to success. A girl child is a pillar of a family and a mother of the nation."

Headwoman Kalima is a farmer and traditional leader, overseeing the activities in her rural village in Zambia. She is actively involved in the local school, meeting with teachers, parents and other community members to discuss issues faced by students.

Headwoman Kalima is a keen supporter of the CAMA network as a model of how educated young women can bring about change and good in a community. She works with CAMA members, joining them to meet with community members. Together they speak to families, mentoring children and advocating for education as a means to tackle poverty and inequality. As a passionate believer in women as leaders of change, Headwoman Kalima is an activist working to prevent child marriage and early pregnancy. She is pleased to see fewer occurrences in her community, knowing that more girls and young women will now go on to fulfil their potential, and support the next generation in turn.

She is particularly proud of Alice Saisha, a CAMA leader in the area, who has been internationally recognised for her achievements: *"Working with Alice always gives me a smile of hope and I am very proud of her. She always uses her time and resources to mentor... girls and young women... as she is a living testimony of the power of education imparted in a girl child. She is a role model, an inspirational leader, with a heart of always leading the change."*

PARTNERING TO END CHILD MARRIAGE AND UNLOCK FUTURES FOR GIRLS FOR GOOD

Matching your donations with



On 11 October 2017 Camfed launched its first three-month UK Aid Match campaign, partnering with the UK Department for International Development (DFID) on a public appeal to raise awareness of the issue of child marriage in sub-Saharan Africa and introduce Camfed's unique solution.

The UK Aid Match scheme allows taxpayers to make informed decisions about how a portion of the international development budget is spent, and it allows charities to explain why we should care for causes further away from home.

Through Aid Match, the UK government will match all donations made by UK residents to this appeal, doubling the value of public support.

By the end of 2017, it was clear that Camfed would more than double its target, well exceeding the £1 million mark (before the government match). Donations will enable Camfed to train young women school graduates in its CAMA alumnae network, who will join with local government and community authorities to uphold girls' rights and ensure they have the necessary support to attend school and succeed. Acting as 'GirlGuardians' to girls at risk of child marriage, these young women, also known as 'Learner Guides,' will deliver sexual and reproductive health, life skills, career guidance and financial literacy sessions to vulnerable girls and boys. (For more information, please visit camfed.org/UnlockFutures)

We were overwhelmed by the extraordinary passion and support of local and national communications partners, schools and community groups, who spread the word about the appeal, published articles and newsletters, co-hosted film screenings and held fundraising events. Partners included Business Weekly, the Cambridge Judge Business School Women's Leadership Initiative, Cambridge Park & Ride, TES, Mumsnet, La Playa, and Premier Travel.

The Financial Times highlighted Camfed's impact, and BBC Cambridgeshire and Cambridge 105 Radio shone a spotlight on the issue of child marriage. Students across the UK supported the UnlockFutures appeal with innovative events. People drummed, swam, ran, baked and sang for Camfed. New and longstanding donor partners came through for Camfed in an incredible show of force for girls' education and women's leadership in sub-Saharan Africa.

CAMFED'S UK AID MATCH APPEAL

Launch event at the Institute for Government, London

Director of CAMA Development Fiona Mavhinga, Camfed Board Chair Miranda Curtis and CEO Lucy Lake were joined by distinguished guests from the Department for International Development, the Foreign and Commonwealth Office, Parliament and the House of Lords, by leaders of charitable trusts and foundations, and by longstanding donor partners on International Day of the Girl, 11 October 2017. Together they launched Camfed's UK Aid Match appeal at the Institute for Government.



Teacher?
World Leader?
or Child Bride?



Film screening and reception at the St. John's School of Divinity, Cambridge

On Giving Tuesday, 28 November 2017, the Cambridge Judge Business School Women's Leadership Initiative (CJBS WLI) and Business Weekly co-hosted a screening of Camfed's new documentary, Pathways, at St. John's College, Cambridge, in order to raise awareness and support for Camfed's UnlockFutures UK Aid Match appeal. Camfed's Dolores Dickson, representing our African leadership, joined the event, speaking alongside Tracey Horn, Executive Director of the CJBS WLI.

GLOBAL ADVOCACY



Joining the Feminist Revolution on International Women's Day

World-renowned feminist Gloria Steinem and writer, producer and activist Amy Richards hosted CAMA leader Alice from Zambia on International Women's Day in New York:

"If you can't see it, you can't be it. Each of us needs to see someone.... who we relate to or identify with doing something that is outside of the traditional role."



Speaking at the Inaugural Obama Foundation Summit

Director of CAMA Development Fiona Mavhinga and CAMA leader Memory Mumbi from Zambia spoke on the "Empowering Women and Girls Around the World" panel:

"Prince Harry yesterday said you can teach someone to be a teacher or a lawyer, but you cannot teach scars or experiences. CAMA members have an intimate understanding of the nuances of poverty and are best placed to work out a lasting solution."



Celebrating 100,000 CAMA Members

Board Chair Miranda Curtis hosted a celebratory event in New York, where Lucy Lake, CEO, and Angeline Murimirwa, Camfed Executive Director - Africa, said:

"Camfed has become an unstoppable human revolution, led by CAMA. What's now needed is for others to come on board with us to ensure the full goal [of educating one million more girls] is reached. Together we can show the world what's possible."



Presenting the Ultimate Sustainable Development Solution

Dolores Dickson, Executive Director, Camfed Canada, shared the rapidly growing impact of CAMA's leaders at the 'We The Future' session hosted by the Skoll Foundation, UN Foundation and TED:

"Hawa is one of only three women sitting on the local assembly of 53 people. She has lobbied for a school to be built in her community. She has built boreholes for clean water and is providing women with financial education and small grants to start businesses."



Lauding the Unsung Hero in Tackling Climate Change

We highlighted the evidence that links girls' education to tackling climate change. Rebecca Winthrop and Christina Kwauk from Brookings explain:

"Empowering girls and women through a combination of education and family planning is the number one thing the world can do to address climate change, ahead of switching to solar energy, wind energy, or a plant-rich diet."



Shining a Spotlight on our Research Partnerships and Global Policy Implications

The University of Cambridge Research Horizons magazine explored how NGOs and researchers can help world leaders to meet the Global Goals:

"Understanding cost-effectiveness, says Rose (Director of the REAL Centre), is imperative to understanding how any NGO programme can be sustained: 'There have been assessments for how to improve access to school and how to improve learning but very little on both together.'"



Recommending a Focus on Transitions to the Council on Foreign Relations

Fiona Mavhinga joined a Council on Foreign Relations panel on poverty reduction through girls' education, focusing on the transition from secondary school into independence:

"At this extremely vulnerable time for young women, increased investment in girls' education and transition guidance are proving extraordinarily effective methods in tackling unemployment and poverty."



Highlighting the Importance of Education in Turning Back the Tide of Populism

At the Global Education and Skills Forum in Dubai, Camfed CEO Lucy Lake spoke about the importance of addressing disenfranchisement:

"We focus on autonomy and empowerment, and on dismantling the sense of 'other and better', which reinforces young people's sense of marginalisation. We work to build young people's sense of their own self-worth and agency through education."

GLOBAL RECOGNITION

2017 World Innovation Summit for Education (WISE) Awards

At the World Innovation Summit for Education (WISE) in November, Lydia Wilbard, National Director of Camfed Tanzania and founding member of CAMA, accepted the WISE Award for the Learner Guide Programme, which delivered an unprecedented uplift in learning outcomes among marginalised children. Lydia highlighted the philanthropy of Learner Guides like Stumai, whose activism reaches beyond the classroom.

The Financial Times highlights Camfed's impact

Ten years after partnering with Camfed on its first two Seasonal Appeals, the FT underscored our impact in a launch article for its 2017 Seasonal Appeal, focusing on the community philanthropy ignited by our girls' education programmes. "We particularly liked [Camfed's] focus on girls as a catalyst and its role in building up a community of women from the grassroots up," said Martin Dickson, Deputy Editor of the FT a decade ago.

Clara Lionel Foundation 2017 Diamond Ball Honors Award

In September, Angeline Murimirwa, Camfed's Executive Director - Africa, and founding CAMA member, accepted the Diamond Ball Honors Award, recognising her past, present and future support of young leaders, entrepreneurship, and civic engagement. The Diamond Ball is the annual gala held by the Clara Lionel Foundation, founded by award-winning performer, entrepreneur, and philanthropist, Rihanna.





Rosalinda, CAMA activist, Ghana

"I want to be an advocate for women's empowerment, speaking on radio, on television, and in front of crowds. I want to share the knowledge that I have gained from school, and use it to make an impact. I want to show other girls that there are opportunities for success out there, no matter how difficult their situation."

Rosalinda lost her father when she was just 11 years old. Growing up with foster parents under difficult circumstances, she struggled to stay in school. Waking up at 4 am every day to do her chores and walk the 1 ½ hours to school, she nevertheless succeeded, and determined never to be invisible. Now studying law with Camfed's support in partnership with Mastercard Foundation, she has promised herself to give a voice to marginalised girls everywhere. An enthusiastic women's empowerment advocate and public speaker, she seizes every opportunity presented through CAMA and her university to share the perspective of voiceless girls and young women.

OUR CHAMPIONS: WE COULDN'T DO IT WITHOUT YOU

A big thank you to the thousands of Camfed champions raising funds and awareness for girls' education. Here are just a few highlights showcasing the diversity of your passionate support:



Genie Ventures

Staff from Genie Ventures deployed their digital prowess throughout the year to fundraise, spread awareness and make Camfed introductions in their network. They have given more than £14,000 in pro bono support during office hours, as well as finding time to take on sporting and baking challenges, all in the name of girls' education.



Arco Iris Samba Band

With their vibrant colours and rhythms, Cambridge's community samba band, Arco Iris, energetically drummed up support for Camfed around the city centre. In just a few hours on 21 October 2017 they raised enough to support three girls in secondary school for a year, and to provide essential supplies and school uniforms for several more.



Fulham Cross Girls' School, London

The pupils and staff of Fulham Cross Girls' School in London gave their all to raise money for Camfed, to keep girls in education and out of child marriage. Their imaginative fundraising efforts included a Readathon, an International Dress Day, a sleepover at the school, a sponsored walk, and a Christmas Fair.



Harriet, Alice and Molly 'Swim the Channel!'

These three women challenged themselves to swim the equivalent of the English Channel over the month of November 2017, meaning 33.8km, or more than a marathon swim, each! Thanks to overwhelming support from friends and colleagues, they smashed their ambitious goal of sending 20 girls to school.



Friends of Camfed, San Francisco

Doug Sharp and Brani Koren hosted an evening for friends of Camfed at their home in San Francisco on 29 June 2017. Fiona Mavhinga, Director of CAMA Development, together with Sandra Spence and Brooke Hutchinson, Co-Directors of Camfed USA, welcomed guests and spoke about the CAMA network driving forward our multiplier effect.



Learning with Love, New Jersey

Learning with Love is a group of six middle school girls who are devoted to making this world a better place by promoting girls' education around the world. They are also taking part in a 'Destination Imagination' project to support a community in need. Their trivia night for Camfed raised enough funds to support 10 girls to go to secondary school for a year.



We Run So They Can Learn, Pittsburgh

Cara, Rachael, Melanie, Sarah and Amy teamed up to complete an incredibly challenging obstacle course at the 2017 Pittsburgh Tough Mudder, determined to help young women get an education, uplift their communities, and change the world. They raised enough to keep 13 girls in secondary school for a full year.



St Catharine's College, Cambridge

On 13 December 2017 St Catharine's College Cambridge hosted its inaugural Luminaria: A Ceremony of Light, with proceeds donated to Camfed. The outstanding Girls' Choir of St. Catharine's gave an atmospheric evening performance by candlelight, in their first ever Christmas carol concert.



Sandra, Learner Guide alumna and CAMA Ghana National Secretary in 2017

"I think what distinguishes women's leadership is that women are leaders in everyday life. We manage the home, we manage our children, we take on so many responsibilities and we do it well. So in leadership positions, we are naturals. CAMA gives young women the opportunity to come up and solve issues in the community that even our leaders and politicians aren't able to."

PRIORITIES FOR 2018

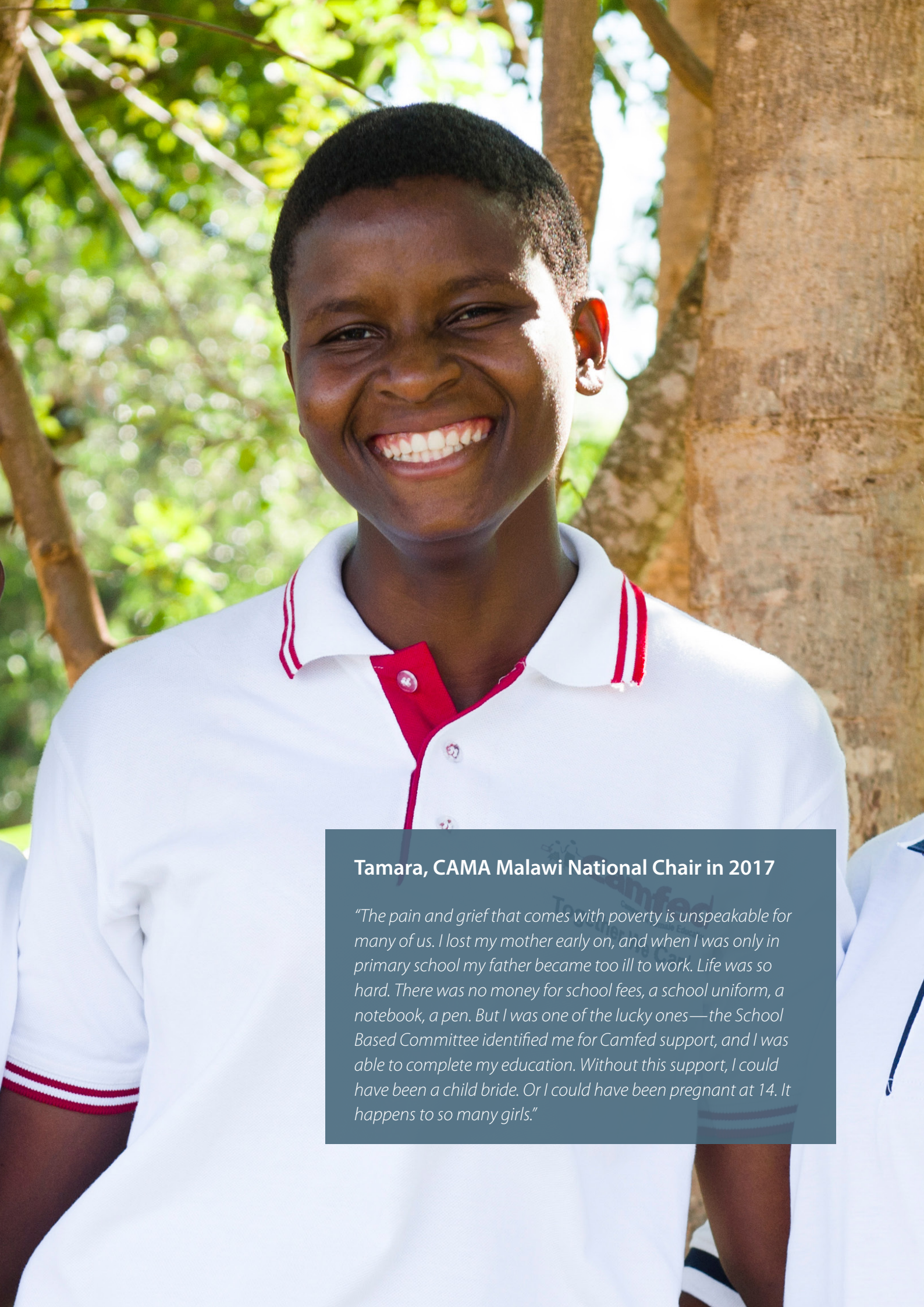
2017 began with the Women’s March on Washington, and ended with the launch of the #TimesUp movement, igniting a global conversation around gender equality, and the obstacles that continue to hamper girls and women from progressing into positions of leadership around the world. For those of us working in some of the most marginalised rural communities on earth, this wider movement takes on a life-saving urgency.

It is against this backdrop that we stepped up our drive for equal opportunities for all. In late 2017, we restructured our leadership to bring CAMA to the forefront, with two founding members of the network stepping into new global executive roles as Camfed Executive Director–Africa and CAMA Director of Development. CAMA represents a powerful and growing constituency of young people who were once marginalised and excluded from opportunity, and who are now at the forefront of our wider movement to achieve education and opportunity for all. Camfed is positioned as the vehicle to accelerate that movement, enabling young women to step forward as valued and respected leaders at every level.

During 2018, we will bring recognition to CAMA’s leadership at every level, including through expansion of The Queen’s CAMA Commonwealth Fund, enabling young women to take action to support other vulnerable children in their communities. In unleashing the full potential of the CAMA network — which by the end of 2017 had reached almost 120,000 members — we will pursue new avenues of opportunity for young women at the point of leaving school so that they can progress to a position of economic security and leadership.

We will use our knowledge and evidence base on what works to support marginalised young people — including our data on what it costs to enable them to go to school and learn — to advocate with national and global education partners for new commitments and action to achieve the Sustainable Development Goals. We will also explore the possibility for replication and take-up of successful components of our model by other partners, including Ministries of Education.

At the core of our work in 2018, we will continue to deliver on the targets set out in our Strategic Plan, centred on our goal to support one million girls through secondary school by 2020. Our progress to date towards this goal — by the end of 2017 we were three quarters of the way towards achieving it— encapsulates the essence of Camfed in combining the activism of our community partners, CAMA leadership and supporters to deliver results for girls. It stands as a testament to what is possible to achieve with an ambitious partnership-based approach to girls’ education, focused on achieving equal opportunities for all.



Tamara, CAMA Malawi National Chair in 2017

"The pain and grief that comes with poverty is unspeakable for many of us. I lost my mother early on, and when I was only in primary school my father became too ill to work. Life was so hard. There was no money for school fees, a school uniform, a notebook, a pen. But I was one of the lucky ones—the School Based Committee identified me for Camfed support, and I was able to complete my education. Without this support, I could have been a child bride. Or I could have been pregnant at 14. It happens to so many girls."

STEP UP WITH US, AND WE'LL TRANSFORM OUR WORLD

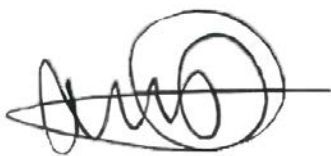
When activists, advocates and donors like you step up with CAMA, we can make real, lasting, impactful change. Let me give you an example from my home, Malawi: On 14 February 2017, we celebrated as the parliament voted to amend the Constitution to make it illegal for children under the age of 18 to marry. This vote was so important, but we need more than laws to protect children, especially girls. We need education. Not just academic education, but teaching girls about their bodies. This knowledge is the power that can keep girls safe, keep them alive. And I'm so happy that we are now bringing this power to our local schools.

Malawi is the poorest country in Africa. Most of our people work as subsistence farmers, vulnerable to the droughts and floods that destroy crops. When there is no hope of feeding the family, how can there be money to send children to school? More than 1.2 million children here are orphans. Child marriage and teenage pregnancy are a particular problem, not just because of laws, but because of poverty. Poverty and lack of opportunity for adolescent girls to go to school, they go hand in hand. There are so few secondary schools in rural communities. Even girls who get the chance have to travel long distances. This makes them very vulnerable.

What many people don't realise is that these girls do not fully understand how you get pregnant. If they do not have an older sister to speak to, how will they find out? There are supposed to be lessons in school, but not enough information is shared. Like in many places, there are taboos. But these taboos can be deadly. In 2017 we introduced CAMA Learner Guides in Malawi. They provide sexual and reproductive health lessons and explain the danger of HIV/AIDS. They bring boys into the conversation, because of course they have an important role to play. Learner Guides also advise girls about sanitary wear. Most girls here can't afford disposable pads. Many stay away from school when they have their period. Often, this leads to drop-out. Here in Malawi, we started making fashionable reusable sanitary pads. We sell them for money and donate them to girls without means.

Learner Guides see the challenges children face. The stress, trauma and grief that comes from losing a parent...those who have been there can help children cope. Learner Guides join hands with their communities. They can call on Mother Support Groups, for example, to help tackle abuse, to fight hunger, or to supervise school hostels. We make sure children know where to find help; that they are protected, valued, respected, and grow up to turn the tide of poverty.

Together, we can reach our goal of supporting one million girls through secondary school by 2020. Ignite the change. Help us transform the world. Join us at camfed.org.



Tamara Tsambalika
National Chair of CAMA Malawi

ORGANISATIONAL FUNDERS

Statutory

British Council Zambia | Guernsey Overseas Aid & Development Commission | Irish Aid | Norwegian Agency for Development Cooperation | UK Department for International Development | U.S. Department of State

Trusts and Foundations

Casey Trust | Clara Lionel Foundation | COMO Foundation | craigslist Charitable Fund | Dubai Cares | Echidna Giving | The ELMA Foundation | Fossil Foundation | Girls Rights Project | Howard P. Colhoun Family Foundation | Human Dignity Foundation | The John and Anne Newton Foundation | Mastercard Foundation | The Queen's Commonwealth Trust | Roger Federer Foundation | The Schroder Foundation | Skoll Foundation | Symphysis Charitable Foundation | Vitol Foundation | The Waterloo Foundation

Corporates

Elm Capital Associates | Linklaters | Marple Charitable Trust | Pearson | Prudential plc | SGS | TES Global

Gifts in Kind

Dentons | Genie Ventures | Gibson Dunn and Crutcher | Google | Leading Edge Coaching and Development | Microsoft Corporation | Pearson | Salesforce.org | Worldreader

Our sincere gratitude goes to the thousands of individual and community donors who supported us in 2017, and all those organisations that wish to remain anonymous. Your gift is changing lives forever.

Thank you so much!



GOVERNANCE AND FINANCIAL STATEMENTS

Structure, Governance and Management

Board of Trustees

Camfed International is a company limited by guarantee, company registration number 02874653 and registered with the Charity Commission of England and Wales, Charity Registration Number 1029161. It is governed by its Memorandum & Articles of Association. The Board of Trustees comprises seven people who together are responsible for the supervision of the management of all the affairs of Camfed International. The Board is committed to maintaining a high standard of corporate governance. Board meetings are held four times a year. Trustees, all of whom are non-executive, are drawn from diverse backgrounds and bring a broad range of relevant experience and skills. They are elected to the Board by existing Trustees. An induction for new Trustees covers all aspects of the role, the objectives of the charity and the responsibilities of Trustees. No other organisation or body has the right to appoint Trustees of the charity.

Directors' and Trustees' Responsibilities

The Trustees (who are also directors of Camfed International for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors and Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware;

- The Directors and Trustees have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

There are clear distinctions between the roles of the Board of Trustees and Executive Officers of Camfed to whom day to day management is delegated. Matters such as policy and strategic plans are prepared by the Executive for consideration and approval by the Board. The Board acts on advice and information from regular meetings with members of the Executive Team.

Committees of the Board

There are two committees of the Board, the Finance and Audit Committee and the Remuneration Committee. The Finance and Audit Committee consists of four Board members. The committee meets four times a year to monitor and review financial statements, the internal control environment, risk, internal and external audit activities, investments, financial management and budgetary control. The Remuneration Committee consists of three Board members, who meet annually to review remuneration policy and set senior management pay.

Risk Management

The Trustees are responsible for the effectiveness and adequacy of risk management and internal control systems and processes of the Charity to manage the risks to which the Camfed is exposed. They discharge this responsibility through a review of the effectiveness of the Charity's risk management framework. This is designed to support informed decision-making regarding the risks that affect the Charity's performance and its ability to achieve its objectives. Processes in place regarding risk management and internal control include the following:

- A comprehensive risk management framework which meets the Charity Commission's requirements is in place consisting of four stages: (i) understanding the risk environment through risk identification, (ii) analysis and evaluation of the risk, (iii) a comprehensive risk review by the Trustees twice a year, (iv) quarterly organisation-wide risk review at district and country levels in every country Camfed works and documented in the risk register, (v) continuous training of staff and stakeholders on risk management.
- The Finance and Audit Committee reviews and approves an annual risk-based internal audit plan which covers the major risks identified by management and the Trustees. It also receives regular reports from the internal audit function on the effectiveness of controls and on progress against both its audit plan and the recommendations made in its reports.
- Twice a year, the Trustees review the risk register to update risks and ensure that an effective risk management process is in place.
- A strong whistleblowing policy is in place to ensure that employees are confident that they can raise any matter with Camfed that concerns them, safe in the knowledge that it will be taken seriously, treated as confidential and that no action will be taken against them.

The risk framework is classified into five broad categories (strategic, financial, operational, external and governance) that are further defined into specific potential risk elements. The current risk register identifies

a total of thirty seven specific risk elements across all the five categories and below is a list of five major risks the Trustees have identified and the mitigating strategies in place:

Potential risk	Mitigating Risk and Monitoring Process (Controls)
<p>Risk of a child or vulnerable young adult being harmed or exploited.</p>	<p>Camfed requires absolute duty of care and accountability to girls supported by Camfed programmes. Camfed’s Child Protection Policy and Code of Practice for working with children, young people and vulnerable adults, sets out in detail how any Camfed representative, including staff, board members, volunteers, consultants, and community partners must conduct themselves in their interactions with children. All team members, consultants and volunteers are required to sign the Camfed Child Protection Policy before the commencement or engagement on any Camfed activities or programmes and to confirm this in writing as a prerequisite to engagement with Camfed. Violation of the Child Protection Policy and Code of Practice constitutes gross misconduct, leading to summary dismissal or termination of contract.</p> <p>Camfed’s governance model ensures a safe and trusted environment whereby all processes and structures of the programme are designed to protect not only beneficiaries but translate to the protection of all children and young adults in schools and communities.</p> <p>Camfed embeds child protection with stakeholders in the community ensuring they receive training to advance child protection. Integration of programme delivery within district and national education structures means that our Child Protection Policy is firmly positioned within and influences the wider child protection system, including national governments, civil society, religious and traditional stakeholders. Camfed’s Child Protection Policy complements existing national and local legislation. Strong partnerships with national and local government ensure we receive commitment from legislative authorities for all aspects of our programme, including our work in child protection.</p> <p>If instances of abuse or alleged abuse are reported, or identified during a safeguarding audit, Camfed has rigorous referral procedures and processes with relevant authorities in the countries where incidents occur, which ensures all cases are given the highest attention and priority. Instances or concerns of abuse are reported as mandatory to our statutory partners, donors and relevant authorities including the Charity Commission and our board of Trustees.</p>
<p>Foreign currency risk:</p> <p>1. The risk arising from income received in a currency that is different to that of expenditure.</p>	<p>1. The greatest likelihood of currency risk movement is in Zimbabwe where the country uses US\$, however currencies in the other countries where we operate are linked to the USD. Forward contracts worth £15.5m are currently in place which corresponds to confirmed inflows in GBP to 02/07/19. The Camfed Board through the Finance and Audit Committee have approved the use of forward contracts as an instrument to manage currency risk. Camfed will continue to monitor the USD/GBP exchange rate with a view to taking additional forward</p>

<p>2. Currency risk arising from contracts that requires spend to be reported using the Oanda average rate for the month and the contractual requirement that grantees bear full responsibility for managing the resulting exchange rate risks.</p>	<p>contracts as necessary, particularly if the current highly probable proposals are converted to secured funding.</p> <p>2. This risk materialised in Q4 2017 as the pound moved higher against the US dollar, closer to pre-Brexit levels. The foreign exchange losses have been rolled over as underspends in contracts to be managed throughout the life of the contracts.</p>
<p>Not holding adequate reserves so Camfed would be unable to make long-term commitments for girls' education and protect the charity against financial fluctuations and economic downturns.</p>	<p>At the end of the year, Camfed held £5.6 million (2016: £6 million) in unrestricted funds, of that £1.6 million was designated towards school going costs not provided for from restricted funds and £1 million for currency risk. Camfed International's Board of Trustees believe that keeping adequate liquid reserves enables the charity to safeguard on-going commitments and operations, make long-term commitments for girls' education and protect the charity from risk of disruption at short notice due to a lack of funds and economic downturns, while at the same time ensuring that we do not retain income for longer than required. The unrestricted funds of £5.6 million are sufficient to cover 6 months' core expenditure and 12 months school going costs. It is expected to be used as and when required throughout 2018. The Board believe this level of reserve is appropriate and adequate in line with Camfed's risks, the size of operations of the charity, the continued requirement for investment in fundraising, and the increasing need to pay in advance for grant contracts expenditure.</p>
<p>Risk of fraud or other misuse of funds - loss of assets and loss of confidence in Camfed or the programmes.</p>	<p>Camfed operates a zero-tolerance attitude to fraud, bribery and corruption, and is committed to their prevention and the promotion of an anti-fraud, anti-bribery and anti-corruption culture. Staff and all stakeholders are required to act honestly and with integrity at all times and to safeguard the resources for which they are responsible. The policy is established to facilitate the development and maintenance of a culture and controls which will aid the prevention and detection of fraud, bribery and / or corruption.</p> <p>The key mitigating risk strategy against fraud, bribery and corruption is the organisation's internal controls, and fundamentally segregation of duties. This is enforced by the Internal Audit function within Camfed. These controls apply to all transactions through the three stages of operation and implementation: International, National and District.</p> <p>Any proven, unrecovered fraud, bribery and corruption will be reported to the Charity Commission and would be on Camfed's public record.</p>

Public Benefit

Camfed's Trustees have a statutory duty to report on the charity's public benefit in the Annual Report. The 2014 – 2019 Camfed Strategic Plan identifies Camfed's objectives, and defines key strategies and actions required to ensure that the charity provides public benefit. These objectives include the support for girls to enrol in and succeed at school, and to enable young women to make the transition to a secure livelihood and into positions of leadership. These objectives fall under the purposes defined by the Charities Act 2011. In shaping our aims and objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Child Protection and Safeguarding

The protection of vulnerable children and young people is core to Camfed's work. Camfed International has, in collaboration with national Camfed organisations, developed a comprehensive Child Protection Policy and Code of Practice that is embedded in all project planning and at every stage of programme delivery, to ensure children and vulnerable young adults are protected from harm. This sets out in detail how any Camfed representative, including staff, board members, volunteers, consultants and community partners should conduct themselves and their interactions with children.

All Camfed representatives, including staff, whether paid or unpaid, and staff of subcontracting partners, are expected to be aware of and comply with Camfed's Child Protection Policy and Code of Practice, and to confirm this in writing as a prerequisite to engagement with Camfed. This includes all staff, volunteers, partner agencies, government authorities, consultants, visiting funding and research agencies, or any person presenting themselves to a child, young person, or vulnerable adult because of their relationship with Camfed. Any violation of the policy and code constitutes gross misconduct, leading to summary dismissal or termination of contract.

The Camfed Child Protection Policy is reviewed annually by the Executive and ratified by the Camfed International Board of Trustees, and is published on our website: www.camfed.org

Camfed's governance model, as documented by Linklaters LLP in the report "Camfed Governance, Accounting to the Girl: Working Towards a Standard for Governance in the International Development Sector" requires absolute duty of care and accountability to girls supported by Camfed programmes. This governance model ensures all processes and structures of the programme are designed to protect not only beneficiaries but translate to the protection of all children and young adults in schools and communities.

Data Protection

In 2017, Camfed set up a working team to lead planning for the Regulation on the protection of persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) with effect from 25 May 2018. The Trustees mandated Camfed to engage with external data protection specialists to carry out a gap analysis audit and put in place actions to achieve compliance to ensure Camfed GDPR compliance by the due date.

Code of Charity Governance

Camfed has utilised the Code as a tool to support the Board to reflect upon its current governance structures and consider the ways in which the Charity and its Trustees currently apply the Charity Governance Code's seven principles and recommended practice. The Charity's Trustees acknowledge that the Charity is best placed to fulfil its vision, mission and strategic goals if it has effective governance in place. The Charity's Board has established a solid foundation in governance in which all of its Trustees are clear about their roles

and legal responsibilities, are committed to supporting the Charity to deliver its objects most effectively for its beneficiaries' benefit and contribute to the Charity's continued improvement. Camfed's Trustees observe high standards of governance. They have reviewed the requirements of Code of Charity Governance and confirm that Camfed's governance upholds the good practice guidance of the Code.

Fundraising

Camfed International raises funds from the public. The Charity Commission provides charity fundraising guidance to Trustees (CC20), a helpful reference for Trustees to take responsibility for ethical fundraising. The Trustees demand high standards of transparency and honesty in our fundraising. Camfed is registered with the Fundraising Regulator and is a member of the Institute of Fundraising to demonstrate our commitment to achieving the highest standards. We comply with both the Fundraising Regulator's Code of Fundraising Practice, and the Fundraising Promise, which set the standards for fundraising activity throughout the UK.

Camfed's approach to fundraising is based on the following principles:

Planning - A fully costed detailed fundraising plan is drawn up annually and reviewed by the Executive Team and approved by the Board. The plan includes a timeline, deliverables and projections of income and costs expected from activities, e.g. the New York and London Marathons, galas, and other fundraising events. The Board reviews the plan to ensure it is consistent with Camfed's values, ethos and that it financially sound.

Accountability – staff and members of the public who fundraise on behalf of Camfed are required to understand the organisation's values and ethos, that Camfed does not promote aggressive fundraising techniques and will not put pressure on members of the public.

Openness – Camfed actively promotes transparency and openness in its dealings with the public, the donors and all interested parties. We believe creating trust, confidence and rapport with the public is the best enduring fundraising approach.

Respect – We respect the public, their preferences and wishes and follow their choices in engaging with them. Our supporters' unique preferences are always observed.

Diversity – Camfed embraces diversity. We are a fully inclusive organisation and value everyone's contribution towards sending girls to school, irrespective of colour, creed, religion, gender, political affiliation or location.

Complaints – Camfed has not received a complaint arising from its fundraising practices. We do not engage agencies in our fundraising activities.

Protection of vulnerable people and members of the public – Camfed's safeguarding policy applies to both beneficiaries of the programme and other vulnerable people including the public in general. The policy defines Camfed's values and expectations from staff and everyone working for or representing Camfed. Also, Camfed's membership of the Institute of Fundraising and registration with the Fundraising Regulator requires compliance with good practice in fundraising including protection of vulnerable members of the public.

The Board of Trustees has reviewed the requirements of charity fundraising to Trustees (CC20) and confirms full compliance.

Environmental Policy

Camfed International recognises the potential impact of its work and operations to the environment and climate change and is committed to limiting its carbon and environmental footprints, including reducing the need for international travel, promoting the avoidance of printing documents whenever possible (and as a cost cutting measure too), waste management including recycling and encouraging environmental friendly policies in all areas of our work.

Anti-Fraud, Bribery and Corruption Policy

Camfed operates a zero-tolerance attitude to fraud, bribery and corruption, and is committed to their prevention and the promotion of an anti-fraud, anti-bribery and anti-corruption culture. Staff and all stakeholders are required to act honestly and with integrity at all times and to safeguard the resources for which they are responsible. The policy is established to facilitate the development and maintenance of a culture and controls which will aid the prevention and detection of fraud, bribery and/or corruption. Camfed is committed to investigating all cases of suspected fraud, bribery and corruption and its policy sets out Camfed's process and procedures in cases where fraud and corrupt practices are discovered or suspected. The detailed policy is part of Camfed's Operations Manual.

Equal Opportunities

Camfed is a charitable organisation committed to the promotion of equal educational opportunity. It takes affirmative action to make educational opportunity a reality for girls in Africa, where this accords with national goals. In carrying out this objective it treats individuals with respect, within the field and the organisation, and creates a broad base for consultation and decision-making wherever possible and appropriate. To accomplish these overall objectives, as expressed in the Memorandum and Articles of Association, Camfed will:

- Comply with both the letter and spirit of all applicable laws and regulations governing employment in the UK and host country which include the Equality Act 2010 as amended from time to time;
- Provide equal opportunity to all employees and to all applicants for employment;
- In employment, prohibit unlawful discrimination or harassment because of race, colour, nationality, religion or religious beliefs, ethnic or national origin, age, gender, marital status, civil partnership or gender reassignment, sexual orientation, or disability;
- Advise all employees or respective employees of Camfed's Equal Opportunities Policy;
- Pay particular attention to recruitment procedures, probationary periods, terms and conditions of employment, dismissal, leave, promotion, and deployment patterns;
- Develop mechanisms for resolving grievances about unfair discrimination and harassment;
- Review both the letter and application of its Equal Opportunities Policy on a regular basis.

Liability of Members

Camfed International is a registered Company, limited by guarantee. Members of the Company have guaranteed the liabilities of the Company up to £1 each.

The Camfed Global Coalition

Camfed operates as a global coalition of equal partners of which Camfed International is the coordinating hub, overseen by the Camfed International Board of Trustees. Camfed is registered as a national non-profit organisation in each country of operation with the oversight of a national Board of Trustees. A representative from Camfed International sits on each national Board in order to reinforce coordination and governance

between structures. The relationship between Camfed International and each Camfed national office is underpinned by a Master Cooperative Agreement entered between the parties. The Agreement is intended to reinforce the principles that underpin the governance of Camfed as an international coalition of separate entities with a shared vision and mission and sets out in one comprehensive agreement:

- the nature of the relationship between Camfed International and each national office and the structure of the Camfed Coalition; and
- the terms of co-operation between Camfed International and each national office regarding the implementation of Development Projects and expenditure of Donor Funds.
- codify the key funding, governance, compliance and control arrangements between Camfed International and each national office in relation to Development Projects and the expenditure of Donor Funds.

Below are the global Camfed coalition legal entities:

- **Camfed International** (Company limited by guarantee incorporated under the Registrar of Companies for England and Wales Company No.02874653. Registered with the Charity Commission for England and Wales Charity No.1029161)
- **Camfed Ghana** (incorporated under the Companies Code, 1963, Ghana registered Charity number 3921)
- **Camfed Tanzania** (incorporated under the Companies Act 2002, Tanzania registered Charity number 1730)
- **Camfed Malawi** (incorporated under the Trustees Incorporation Act, Malawi registered Charity number NGO/R/12/01)
- **Camfed Zambia** (incorporated as a company limited by guarantee under the Companies Act 1994, Zambia registered Charity number RNGO 101/0019/13)
- **Camfed Zimbabwe** (Trust) (incorporated under the Companies Act, registration number 1157/82 and Private Voluntary Organisation Act Chapter 17:05)
- **Camfed USA Foundation**, a USA 501 (c)(3) EIN 54—2033897 not for profit organization (incorporated under the General Corporation Law of the State of Delaware)
- **Camfed Canada** Incorporated under Canada Not-for-profit Corporations Act (NFP Act) Corporation No. 452846-8. Business No. 844988659RR0001
- **Camfed International NPC South Africa**, a company registered with South Africa Companies and Intellectual Property Commission (CIPA), registration number 2016/32240/08

Financial Performance and Policies

Financial Review

Summary Financial Performance

Over the past five years, Camfed's annual income has been maintained at around £30 million, and peaked in 2017 at £33.8 million. In 2016, we reported the re-balancing of income streams between Statutory (Institutional) sources and Trusts and Foundations, (56% and 31% of total income respectively in 2016); in 2017, we sustained the relative contributions between the two income sources at 55% and 34% respectively. Overall net income was a surplus of £232k (2016: £30k surplus) split between an unrestricted deficit (£751k) and restricted surplus (£983k). The unrestricted portion of the deficit was mainly due to fair value loss of £1.1 million on forward contracts as at 31 December 2017. Total funds carried forward at year-end were £9.1 million (2016: £9 million) of which unrestricted funds were £5.6 million and restricted funds were £3.5 million (2016: £6 million and £3 million respectively). Year-end cash and short-term deposits increased to £15.1 million, up from £12.3 million at the end of 2016. The financial results for the year are set out in the consolidated statement of financial activities on page 68.

Income

Total income for the year increased 14.2% to £33.8 million (2016: £29.6 million), this was driven by Statutory (Institutional) sources and Trusts and Foundations with a combined total of £29.9 million (2016: £25.8 million), representing 89% of total income for the year (2016: 87%). A detailed analysis of income is shown in the consolidated Statement of Financial Activities (SOFA) and Note 4 to the accounts.

Expenditure

In late 2014, Camfed set an ambitious goal of supporting one million adolescent girls through secondary school and into secure livelihoods within just five years. In 2016, we crossed the halfway mark with 542,079 girls supported. In 2017, we supported 744,142, 74.4% of the total target. The Statement of Financial Activities (SOFA) on page 68 includes expenditure for the year directly linked to this achievement. Total charitable spending increased 6% to £32.2 million (2016: £28.7 million), of which £21.1 million was dedicated to the core strategy of sending girls to school (2016: £19.2 million), representing 65% of total charitable spend (2016: 67%). Investment in young women's leadership increased 28% to £7 million (2016: £5.5 million), representing 22% of total charitable spend (2016: 19%). Expenditure on fundraising of £1.4 million was 4% of total expenditure. Further analysis of charitable expenditure and fundraising costs is shown in notes 5 and 6 respectively of the financial statements.

Significant movements year on year

Support costs were £4.1 million for the year (2016: £1.6 million). The increase was primarily due to foreign exchange losses (£1.7 million), while in 2016 it was a gain (£0.7 million). Also, the increase is a result of the exchange rate, sterling weakening against major currencies. Further analysis of support costs is shown in note 7.

Staff costs increased 5% to £6.8 million (2016: £6.5 million). The average number of employees reduced from 273 in 2016 to 261 in 2017. Remuneration and benefits received by Key Management Personnel was £0.78 million (2016: £0.66 million). The increase in overall staff costs and that of remuneration paid to Key Management Personnel against the backdrop of an overall reduced headcount was primarily due to the exchange rate, with sterling weakening against major currencies. Further analysis of staff costs is shown in note 11.

Tangible fixed assets – Camfed Zimbabwe received a donation of six vehicles from DFID for programme activities. In Malawi, one project vehicle was purchased, funded by Mastercard Foundation. All assets held in subsidiary offices were revalued at year end in line with SORP 2015 / FRS 102 resulting in a net revaluation loss of £0.13 million. Further analysis of tangible fixed assets is shown in note 13.

Debtors' balance was £3.5 million (2016: £1.8 million). The increase was mainly due to payments receivable from DFID under the GEC Transitions programmes (£1.9 million; 2016: £0.6 million). The funds are due to be received between March and May 2018. The remaining £1.6 million of the debtors' balance is represented by other grants receivable (£0.2 million), prepayments (£0.5 million), investment income due (£0.1 million) and other debtors (£0.8 million). Further analysis of debtors is shown in note 15.

Creditors' balance was £6.8 million (2016: £5.3 million). Of the £6.8 million, £5.5 million represented deferred income (2016: £4.9 million). From the £4.9 million deferred in 2016, £4.8 million was released as income in 2017. Further analysis of creditors is shown in note 16.

Long-term liabilities of £2.9 million are shown in note 17. £2.7 million of this balance represents funds received from DFID at the start of the GEC Transitions projects as a mobilisation payment for Camfed International to manage the cashflow requirements of the project.

Financial instruments comprise of financial assets (cash at bank and in hand, trade and other debtors held at amortised value) and financial liabilities (all creditors except social security, other taxes and deferred income) held at amortised cost. Financial assets increased 31% to £18.1 million (2016: £13.8 million). This was primarily due to the mobilisation payment received from DFID (£2.8 million) and DFID related debtor balances at the end of the year (£1.3 million increase). Financial liabilities increased 117% to £0.63 million (2016: £0.29 million). These were primarily represented by trade creditors (£0.34 million). Further analysis of financial instruments is shown in note 18.

Lease commitments worth £83k were held at the end of the year (2016: £192k). These were in respect of the UK office lease (£77k) and office equipment (£6k). Further analysis of lease commitments is shown in note 19.

Subsidiary undertakings – Camfed International subsidiaries held net funds of £13.1 million (2016: £7.5 million), an increase of 75%. Of the £13.1 million, £6.8 million was held by Camfed USA Foundation, £3.4 million was held by Camfed Malawi and £2.2 million was held by Camfed Ghana. Funds held by Camfed Malawi and Camfed Ghana were in interest bearing short-term and fixed-term deposit accounts respectively, to be used for planned programme activities. Further analysis of subsidiary undertakings is shown in note 24.

Financial Position

Funds

Income received during the year was accounted for between two primary classes as required in trust law: unrestricted funds, representing funds to be spent at the Trustees' discretion in furtherance of Camfed's charitable objectives, and restricted funds, which can only be lawfully used for a specific charitable purpose. Unrestricted funds were further analysed between designated reserve (comprising 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 note 21) and general reserve (funds to be spent at the Trustees' discretion in furtherance of Camfed's charitable objectives).

At 31st December 2017 Camfed held £9.1 million in fund balances (2016: £9.0 million), of which £3.5 million was restricted (2016: £3 million). Unrestricted funds of £5.6 million (2016: £6 million), was split between general and designated reserves. General reserve of £4.0 million represented funds to be spent at the Trustees' discretion in furtherance of Camfed's charitable objectives - see reserves policy below. (2016: £4.5 million). Designated reserve of £1.6 million represented funds set aside by the Board of Trustees to meet school-going costs for girls and boys in the programme as at 1 January 2018 (2016: £1.5 million) and a provision of £1m for risk of currency fluctuations (see Note 21).

Cash

At 31st December 2017, Camfed held £15.1 million in cash and short term deposits, up from £12.3 million at the end of 2016. This increase was due to an advance payment of £2.7 million as mobilisation payment received from DFID under the Girls' Education Challenge Transition project see note 17 Amounts falling due after more than one year and funds received in advance from some donors (see Note 16 under Deferred income).

Short term deposits of £3.8 million (2016: £3.2 million) represents cash received in advance from donors that was held with Camfed Malawi (£2.8 million) and Camfed Ghana (£1 million) in interest-bearing accounts at year-end. The funds will be used to meet the respective donors' spend requirements throughout 2018.

Financial Policies

Reserves policy

Camfed International's Board of Trustees believe that keeping adequate liquid reserves enables the charity to safeguard on-going commitments and operations, make long-term commitments for girls' education and protect the charity from risk of disruption at short notice due to a lack of funds and economic downturns, while at the same time ensuring that we do not retain income for longer than required. The reserves target of £4.5 million for 2017 was made up of three components: firstly, the number of girls and boys committed to receive school fees as at 1st of January of 2018; secondly, a commitment to hold a minimum of 3 months' and a maximum of 6 months' core expenditure; and thirdly, a provision for the risk of currency fluctuations. (A detailed analysis is shown on Note 19.) At the end of the year, Camfed held £5.6 million, (2016: £6 million) in unrestricted funds, £1.1 million more than the reserves target of £4.5 million. Of the £5.6 million, £1.6 million was designated towards school-going costs not provided for from restricted funds, and £1 million for currency risk. The £1.6 million designated towards school-going costs will be used during 2018 to meet the educational needs for children who are on the Camfed programme whose costs are not provided for from restricted funds. The £1 million designated for currency risk in the 2016 financial statements was used to meet fair market value losses arising from forward contracts; we expect that the current year designation will be used in the same way. The unrestricted funds of £5.6 million are sufficient to cover 6 months' core expenditure and 12 months' school going costs. It is expected to be used as and when required throughout 2018. The Board believes this level of reserve is appropriate and adequate in line with Camfed's risks above, the size of operations of the charity, the continued requirement for investment in fundraising, and the increasing need to pay in advance for expenditure on grant contracts.

Remuneration policy

Camfed's recruitment, evaluation and pay policies are informed by the following principles:

We are committed to recruiting, developing and retaining appropriately-qualified and fairly-paid staff to lead and manage the work to achieve our aims. We recruit our staff through open competition. All our positions are advertised, including on our website. We are committed to developing leadership in the countries where we operate. Among those who have reached key management and leadership positions in Camfed are former beneficiaries of Camfed's programmes, in line with our aim to transform the employment prospects of those from the poorest and most marginalised rural communities. We evaluate all our staff through a transparent, rigorous appraisal system, set out in the Camfed Evaluation Guide, developed in consultation with all our staff internationally.

Camfed's CEO reports to, and is evaluated by, the Camfed International Board, in accordance with Camfed's appraisal system. Camfed aims to pay its staff fairly, on the basis of required qualifications, performance, benchmarking, and affordability for the organisation. Independent assessors regularly benchmark Camfed salaries and benefits against those of other comparable organisations. Pay and benefits for Camfed's President, CEO and CFO are set by its Remuneration Committee (a subcommittee of the Camfed International Board), and the remainder of Key Management Personnel is set by the CEO, taking into consideration:

- Our need to attract and retain effective leadership to deliver the goals of our Strategic Plan;
- Our ability to pay;
- Camfed's performance and the individual performance of the senior staff, both over the short and the long term.

Investment policy

The Board, through the Finance and Audit Committee, decide on the investments of the charity. The policy to generate returns on investments is balanced by the short and long term financial plans of the charity as well as an ethical investment policy.

Grant making policy

Camfed International works with partner organisations that contribute specific expertise to the execution of its programmes. Grants payable to partner organisations are made in line with Camfed's strategic objectives. The grants contribute directly towards the development of the charity's programmes by helping local organisations provide sustainable benefits for communities, and they are therefore considered part of furthering Camfed International's own objectives. Camfed International monitors all grants in accordance with the relevant partnership agreement.

Volunteering

Camfed International is grateful for the invaluable in-kind support received from corporate bodies and individuals during the year, representing an important contribution towards realising Camfed International's ambition for girls' education in Africa.

In approving this Trustees' Report, the Directors and Trustees are also approving the Strategic Report included herein, in their capacity as Company Directors.

Miranda Curtis
Chair of Trustees



Date: 29. 05. 2018

Independent Auditor's Report to the Members and Trustees of Camfed International

Opinion

We have audited the financial statements of Camfed International for the year ended 31 December 2017 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows 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).

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2017 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to

adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

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

- the parent company has not kept adequate accounting records; or
- the parent company 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement [set out on page 53], the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's or 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.

Auditor's 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 auditor's 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.

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



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
London

Consolidated Statement of Financial Activities

(Incorporating Income and Expenditure Account)

For year ended 31 December 2017

	Notes	Unrestricted Funds	Restricted Funds	2017 Total funds	2016 Total funds (Restated)
		£	£	£	£
Income:					
Income from donations and legacies	4	4,185,761	653,702	4,839,463	4,700,816
Income from charitable activities	4	-	28,559,094	28,559,094	24,762,730
Investment Income		337,875	3,542	341,417	101,941
Other		101,832	-	101,832	12,501
Total income		4,625,468	29,216,338	33,841,806	29,577,988
Expenditure on:					
Raising funds	5	1,331,536	51,641	1,383,177	866,970
Charitable activities					
Multiply girls' educational opportunities		2,730,783	18,319,335	21,050,118	19,189,072
Enable educated women to lead change		531,655	6,468,419	7,000,074	5,464,826
Extend our Influence and Impact		429,469	738,863	1,168,332	1,673,625
Evaluation and Research		353,391	2,655,170	3,008,561	2,353,120
Total charitable activity costs	6	4,045,298	28,181,787	32,227,085	28,680,643
Total expenditure		5,376,834	28,233,428	33,610,262	29,547,613
Net income/(expenditure) before transfers		(751,366)	982,910	231,544	30,375
Transfers between funds	20	499,345	(499,345)	-	-
Other recognized losses		(126,408)	-	(126,408)	-
Net movement of funds		(378,429)	483,565	105,136	30,375
Reconciliation of funds					
Total funds brought forward		5,982,865	3,038,493	9,021,358	8,990,983
Total funds carried forward		5,604,436	3,522,058	9,126,494	9,021,358

Consolidated and Charity Balance Sheets

Company Number: 02874653

As at 31 December 2017

	Notes	Consolidated 2017 £	(Restated) Consolidated 2016 £	Charity 2017 £	Charity 2016 £
Fixed Assets					
Tangible Fixed Assets	13	263,370	255,878	7,601	9,902
Investments		-	-	-	-
		263,370	255,878	7,601	9,902
Current Assets					
Stock		3,040	3,044	3,040	3,044
Debtors	15	3,450,840	1,779,933	15,120,672	5,972,064
Short term deposits	22	3,827,073	3,170,665	-	2,500,000
Cash and bank balances	22	11,273,349	9,143,743	2,399,306	2,597,885
		18,554,302	14,097,385	17,523,018	11,072,993
Creditors					
Amounts falling due within one year	16	(6,834,438)	(5,331,905)	(5,980,304)	(4,939,799)
		(6,834,438)	(5,331,905)	(5,980,304)	(4,939,799)
Net Current Assets		11,719,864	8,765,480	11,542,714	6,133,194
Amounts falling due after more than one year	17	(2,856,740)	-	(2,856,740)	-
NET ASSETS		9,126,494	9,021,358	8,693,575	6,143,096
FUNDS					
Restricted funds	20	3,522,058	3,038,493	3,089,139	160,231
Unrestricted funds					
General reserve	21	3,985,115	4,483,220	3,985,115	4,483,220
Designated reserve	21	1,619,321	1,499,645	1,619,321	1,499,645
TOTAL FUNDS		9,126,494	9,021,358	8,693,575	6,143,096

The parent charity's net movement in funds for the year was £ (3,948,528), (2016: (£1,505,389) restated)

The accounts were approved and authorised for issue by the Board of Trustees on and signed on its behalf by:



Miranda Curtis
Chair of Trustees

29.05.2018

Date:

Consolidated Statement of Cash Flows

Year ended 31 December 2017

	<u>Notes</u>	<u>2017</u> £	<u>2016</u> £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	22	<u>3,632,593</u>	<u>3,773,202</u>
Cash flows from investing activities:			
Bank interest received		341,417	101,941
Proceeds from sale of property, plant and equipment		3,612	(2,456)
Purchase of property, plant and equipment		(275,490)	(71,484)
Proceeds from sale of investments		29,443	123,444
Payments to acquire investments		(28,808)	(125,177)
Net cash provided by (used in) investing activities		<u>70,174</u>	<u>26,268</u>
Change in cash and cash equivalents in the reporting period		<u>3,702,767</u>	<u>3,799,470</u>
Cash and cash equivalents at the beginning of the period	22	12,314,408	7,883,259
Change in cash and cash equivalents due to exchange rate movements		(916,753)	631,679
Cash and cash equivalents at the end of the reporting period		<u>15,100,422</u>	<u>12,314,408</u>
Cash and cash equivalents at the end of the reporting period:			
		<u>2017</u> £	<u>2016</u> £
Short term deposits		3,827,073	3,170,665
Cash and bank balances		11,273,349	9,143,743
		<u>15,100,422</u>	<u>12,314,408</u>

Notes to the Financial Statements

For year ended 31 December 2017

The charity is a private limited company (registered number 02874653) which is incorporated and domiciled in the UK. The address of the registered office is St Giles Court, 24 Castle Street, Cambridge, CB3 0AJ, UK.

1. Accounting Policies

a) *Accounting Convention*

The accounts are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS102. The financial statements are prepared on a going concern basis. The financial statements are prepared under the historical cost convention, as modified by the inclusion of investments at fair market value, and on an accruals basis. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

b) *Consolidation*

The Consolidated Statement of Financial Activities (SOFA) and Balance Sheet consolidate the Financial Statements of the Charity and its seven subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. No separate SOFA has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006. More details of the results of each subsidiary are given in note 24.

c) *Preparation of Accounts on a Going Concern Basis*

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and strategic plan gives Trustees confidence the Charity remains a going concern for the foreseeable future.

d) *Fund Accounting*

Income received during the year was accounted for between two primary classes as required in trust law: unrestricted funds, representing funds to be spent at the Trustees' discretion in furtherance of Camfed's charitable objectives and restricted funds, which can only be lawfully used for a specific charitable purpose, these are explained on page 62 (Financial position – funds). Unrestricted funds were further analysed between designated reserve (comprising 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 note 21). The nature and purpose of restricted, unrestricted and designated funds are explained in Notes 20 & 21.

e) *Income*

Income recognition

In line with Charity SORP 2015 (FRS 102) guidance, at a first level, all income is accounted for when Camfed has entitlement to the funds, the amount can be quantified and receipt of the funds is probable. Consideration is made whether a grant imposes specified future performance conditions on Camfed or not. A grant that is subject to performance-related conditions received in advance of

delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of Camfed, is accounted for as a liability and shown on the balance sheet as deferred income and the deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met. When terms or conditions are within the Camfed's control and there is sufficient evidence that they will be met, then the income must be recognised. Where there is no performance conditions, income is recognised when the grant proceeds are receivable.

Donated goods and services are recognised as income when they are received and used by Camfed. The goods and services are measured at fair value to Camfed.

Donations and legacies

Donations include all income received by the charity that is, in substance, a gift made to it on a voluntary basis and it can either be unrestricted or restricted. Such income does not provide any significant benefit to the donor in return for their payment other than that Camfed should use the funds for the furtherance of its charitable activities. In 2017, donations received by Camfed related to the following classifications:

- donations and gifts made by individuals and corporations, including any related tax refund or Gift Aid claimed on gifts made by individuals.
- grants of a general nature provided by charitable foundations which are not conditional on delivering certain levels or volumes of a service or supply of charitable goods
- donated goods for the charity's own use

Legacies, like donations, are a gift made on a voluntary basis that can be pecuniary, residuary or reversionary. Recognition of legacy income is dependent on the type of legacy. Pecuniary legacies are recognised as receivable when notification is received upon granting of probate. Residuary legacies are recognised as receivable when entitlement is established and the value can be measured after probate is granted. Reversionary legacies take effect subject to the prior right of a named person or persons to receive the benefit of those assets or income produced by them during his or her lifetime. The gift passes absolutely to Camfed as the "reversionary beneficiary" on the death of the named person or persons.

Income from Charitable Activities

Income from charitable activities includes income earned from the supply of goods or services under contractual arrangements and from performance-related grants which have conditions that specify the provision of particular goods or services to be provided by Camfed. In 2017, Income from Charitable Activities received by Camfed related to the following classifications:

- contractual payments from government or public authorities and other parties which fund the provision of particular goods or services. DFID funds received under the Zimbabwe Girls' Secondary Education, Keeping Girls in School (KGIS) in Malawi and the Technology Supported Learning: Innovation for the Improvement of Learning Outcomes of Vulnerable Children In Tanzania have all been included in this classification
- performance-related grants where the income is conditional on delivering certain outcomes. DFID funds under the Girls' Education Challenge Fund Step Change Window and Innovation Window (GEC-SCW and GEC- Innovation) and the follow on Girls' Education Challenge Fund Transitions Window (GEC-T) have all been included under this classification

f) Expenditure

Expenditure is included on an accruals basis.

Fundraising expenditure

Fundraising expenditure includes all expenditure incurred by Camfed to raise funds for its charitable purposes. It includes the costs of all fundraising activities and events. Fundraising costs incurred include costs associated with:

- seeking donations, grants and legacies;
- staging events, licence fees and other related costs;
- advertising, marketing and direct mail materials, including publicity costs not associated with educational material designed wholly or mainly to further Camfed's purposes;

Expenditure on charitable activities

Expenditure on charitable activities includes all costs incurred by Camfed in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. Costs involved in negotiating contracts or grants that require Camfed to provide specific charitable services are also regarded as part of the cost of carrying out that activity. These costs include UK level of effort involved in supporting charitable activities. From the perspective of cause and effect, indirect costs are first allocated to activities that cause or drive them and where this is not possible, they are apportioned based on a fair and equitable basis. Support costs are detailed in Note 7.

Governance costs

Governance costs are the costs associated with the governance arrangements of Camfed. These costs include internal and external audit, legal advice for Trustees, and costs associated with constitutional and statutory requirements, including Trustee meetings, their trips to visit Camfed's work overseas and costs for preparing statutory accounts. The costs also include Camfed staff attending Trustees' meetings and administrative support provided for Trustees' activities. The governance costs incurred during the year are included in support costs, see note 8.

g) Depreciation of Tangible Fixed Assets

Assets costing more than £250 are included in the financial statements as fixed assets at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset systematically over its expected useful life:

Office equipment:	33% of original cost
Fixtures & fittings:	33% of original cost
Vehicles:	25% of original cost

Fixed assets used within specific projects and purchased from funds donated for those projects are capitalized.

h) Investments

Donations of stocks and shares are immediately sold, and any gains and losses arising on disposal or other revaluation of investments are taken through the Statement of Financial Activities (SOFA).

i) Foreign Currency Translation

Transactions in foreign currencies are translated into sterling at the rate prevailing at the date of the most recent transfer of funds.

j) Pension Scheme Arrangements

The company makes contributions to private pension plans of eligible staff. The pension charge included in the financial statements represents contributions paid to the scheme. The company's liability is limited to the amount of the contributions.

k) Operating Leases

Rentals applicable to operating leases, where substantially all the benefits of ownership remain with the lessor, are charged in the Income and Expenditure account, as incurred.

l) Stock

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value.

m) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed above.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

n) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security, other taxes and deferred income.

Forward contracts:

Forward contracts are used as an instrument to manage currency risk where necessary. Gains or losses on these contracts are recognised in line with FRS 102 guidance.

Debtors:

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Cash at bank and in hand:

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors and provisions:

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Overseas Organisations

Camfed operates as a global coalition of equal partners of which Camfed International is the coordinating hub, overseen by Camfed International Board of Trustees. Camfed is registered as a national non-profit organisation in each country of operation with the oversight of a national Board of Trustees. A representative from Camfed International sits on each national Board in order to reinforce coordination and governance between structures. The relationship between Camfed International and each Camfed national office is underpinned by a Master Cooperative Agreement entered between the parties. The Agreement is intended to reinforce the principles that underpin the governance of Camfed as an international coalition of separate entities with a shared vision and mission and sets out in one comprehensive agreement:

- the nature of the relationship between Camfed International and each national office and the structure of the Camfed Coalition; and
- the terms of co-operation between Camfed International and each national office regarding the implementation of Development Projects and expenditure of Donor Funds.
- codify the key funding, governance, compliance and control arrangements between Camfed International and each national office in relation to Development Projects and the expenditure of Donor Funds.

Below are the global Camfed coalition legal entities:

- **Camfed International** (Company limited by guarantee incorporated under the Registrar of Companies for England and Wales Company No.2874653. Registered with the Charity Commission for England and Wales Charity No.1029161)
- **Camfed Ghana** (incorporated under the Companies Code, 1963, Ghana registered Charity number 3921)
- **Camfed Tanzania** (incorporated under the Companies Act 2002, Tanzania registered Charity number 1730)
- **Camfed Malawi** (incorporated under the Trustees Incorporation Act, Malawi registered Charity number NGO/R/12/01)
- **Camfed Zambia** (incorporated as a company limited by guarantee under the Companies Act 1994, Zambia registered Charity number RNGO 101/0019/13)
- **Camfed Zimbabwe** (Trust) (incorporated under the Companies Act, registration number 1157/82 and Private Voluntary Organisation Act Chapter 17:05)
- **Camfed USA Foundation**, a USA 501 (c)(3) EIN 54—2033897 not for profit organization (incorporated under the General Corporation Law of the State of Delaware)

- **Camfed Canada** Incorporated under Canada Not-for-profit Corporations Act (NFP Act) Corporation No. 452846-8. Business No. 844988659RR0001
- **Camfed International NPC South Africa**, a company registered with South Africa Companies and Intellectual Property Commission (CIPA), registration number 2016/32240/08

3. Grants Payable to Partner Organisations

There were no grants to other organisations in 2017 (2016 - None).

4. Income

Income from donations and legacies and charitable activities for the year fall into the following categories:

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>2017</u>	<u>Total</u> <u>2016</u>
	£	£	£	£
a) Donations and Legacies				
Donations	2,653,271	88,372	2,741,643	1,338,243
Legacies	32,656	-	32,656	307,322
Statutories	35,588	-	35,588	564,901
Trusts and Foundations	1,358,550	-	1,358,550	1,089,282
Corporate donations	105,696	-	105,696	96,995
Gifts in Kind	-	565,330	565,330	1,304,073
	<u>4,185,761</u>	<u>653,702</u>	<u>4,839,463</u>	<u>4,700,816</u>
b) Income from Charitable Activities				
Statutories	-	18,412,320	18,412,320	15,970,230
Trusts and Foundations	-	10,062,087	10,062,087	8,146,728
Corporate donations	-	84,687	84,687	645,772
	<u>-</u>	<u>28,559,094</u>	<u>28,559,094</u>	<u>24,762,730</u>
Total Voluntary income	<u>4,185,761</u>	<u>29,212,796</u>	<u>33,398,557</u>	<u>29,463,546</u>

5. Raising Funds

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>2017</u>	<u>Total</u> <u>2016</u> <u>(restated)</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fundraising costs	967,467	42,111	1,009,578	795,223
Allocation of support costs	<u>364,069</u>	<u>9,530</u>	<u>373,599</u>	<u>71,747</u>
	<u>1,331,536</u>	<u>51,641</u>	<u>1,383,177</u>	<u>866,970</u>

Included in fundraising costs is staff employment costs directly associated with raising funds for the charity. Allocation of support costs include overheads and Finance, Human resources, IT, Administration and a percentage of Key Management Personnel who provided support towards fundraising activities.

2016 figures have been restated to include unrealised and realised gains/losses on forward contracts, which have been apportioned to charitable activities on a fair and equitable basis.

6. Charitable Activity Costs

	<u>Direct program costs</u>	<u>Support costs</u>	<u>Foreign Exchange</u>	<u>From Unrestricted</u>	<u>From Restricted</u>	<u>2017 Total</u>	<u>2016 Total (restated)</u>
	£	£	£	£	£	£	£
Multiply girls' educational opportunities	19,440,110	613,897	996,111	2,730,783	18,319,335	21,050,118	19,189,072
Enable educated women to lead change	5,768,986	730,050	501,038	531,655	6,468,419	7,000,074	5,464,826
Extend our Influence and Impact	748,408	387,500	32,424	429,469	738,863	1,168,332	1,673,625
Evaluation and Research	2,555,520	326,184	126,857	353,391	2,655,170	3,008,561	2,353,120
Total direct charitable expenditure	<u>28,513,024</u>	<u>2,057,631</u>	<u>1,656,430</u>	<u>4,045,298</u>	<u>28,181,787</u>	<u>32,227,085</u>	<u>28,680,643</u>

Support costs were 6% of the total, down from 7% in the previous year.

2016 figures have been restated to include unrealised and realised gains/losses on forward contracts, which have been apportioned to charitable activities on a fair and equitable basis.

7. Support Costs

	<u>Staff Costs</u>	<u>Overhead Costs</u>	<u>Foreign exchange</u>	<u>2017 Total</u>	<u>2016 Total (restated)</u>
	£	£	£	£	£
Multiply girls' educational opportunities	486,549	127,348	996,111	1,610,008	414,434
Enable educated women to lead change	603,565	126,485	501,038	1,231,088	522,652
Extend our Influence and Impact	248,556	138,944	32,424	419,924	277,462
Evaluation and Research	257,875	68,309	126,857	453,041	265,929
	<u>1,596,545</u>	<u>461,086</u>	<u>1,656,430</u>	<u>3,714,061</u>	<u>1,480,477</u>
Raising funds	289,093	62,321	22,185	373,599	71,747
Total costs allocated	<u>1,885,638</u>	<u>523,407</u>	<u>1,678,615</u>	<u>4,087,660</u>	<u>1,552,224</u>

The support costs incurred by the overseas entities to support their charitable expenditure are included within direct programme costs.

Camfed operates a full cost recovery system that allows the full quantum of costs involved in programme activities computed by adding all cost elements, i.e. adding direct costs and indirect costs as a charge to that activity. From the perspective of cause and effect, indirect costs are first allocated to activities that cause or drive them and where this is not possible, they are apportioned based on a fair and equitable basis.

2016 figures have been restated to include unrealised and realised gains/losses on forward contracts, which have been apportioned to charitable activities on a fair and equitable basis.

8. Governance

	<u>2017</u>	<u>2016</u>
	£	£
Camfed Canada legal fees	10,329	8,839
Registration of Camfed South Africa	-	268
Allocation of support costs	44,303	25,724
Meetings	86,855	35,704
Internal Audit	8,320	9,493
Audit fees and other non-audit services	79,784	117,804
Other in-kind donations	7,970	42,256
USA legal fees (in-kind donations)	11,636	22,105
USA governance costs	569	485
Total	<u>249,766</u>	<u>262,678</u>

All governance costs above have been allocated to charitable expenditure.

9. Trustees

a) Fees

No Trustees were paid any remuneration or received any other benefits from an employment with the charity or related entities (2016 – none).

b) Expenses

Expenses including travel reimbursed to and / or paid for Trustees for activities in furtherance of Camfed's work were as follows:

Grace Owen and Valerie Caton travel to Zimbabwe (£2,887)

c) Insurance indemnity

Camfed took out an indemnity insurance at a total cost of £1,872 as cover for the following: Trustees' indemnity up to the value of £500,000 and staff indemnity up to the value of £10,000,000.

d) Conflict of interest

No Trustee had any personal interest in any contract or transaction entered into by the charity during the year (2016 – none). The Head of HR & Administration of Camfed declared interest which was with Adam Segrave, a family member, who provided transport services (2017 – £4,940; 2016 - £3,390). These transactions were approved by the Board of Trustees in line with Camfed's conflict of interest policy.

10. Auditor's Remuneration

	<u>2017</u>	<u>2016</u>
	£	£
Audit of charity	21,000	21,150
Audit of subsidiary	73,019	100,546
Total statutory audit fees	94,019	121,696
Other Audit related services (project specific audit)	13,899	22,648
Other non-audit services	-	1,510
Total Auditor's remuneration	107,918	145,854

11. Employees

a) Staff costs

	<u>2017</u>	<u>2016</u>
	£	£
UK Salaries & wages	1,535,586	1,598,879
UK National insurance	167,329	170,279
UK Pensions	124,929	126,002
Total UK Payroll staff costs	<u>1,827,844</u>	<u>1,895,160</u>
International Salaries & wages	4,158,286	3,868,714
International Pensions	604,687	602,738
Other staff costs	214,289	130,913
Total UK and International Payroll staff costs	<u>6,805,106</u>	<u>6,497,525</u>

Termination costs amounting to £30,066 are included in other staff costs.

No ex-gratia payments were made during the year.

Staff time is allocated directly to activities that cause or drive them and where direct allocation is not possible they are apportioned based on a fair and equitable basis.

b) Employee benefits within bands

The following staff numbers received total employee benefits (excluding employer pension costs) within the listed bands:

<u>Salary Range</u>	<u>2017</u>		<u>2016</u>	
	Total Number		Total Number	
	<u>UK</u>	<u>International</u>	<u>UK</u>	<u>International</u>
£60,000 - £69,999		1	2	1
£70,000 - £79,999	2	1	1	1
£80,000 - £89,999			1	1
£90,000 - £99,999	2	1	1	2
£100,000 - £109,999		3		1
Total	<u>4</u>	<u>6</u>	<u>5</u>	<u>6</u>

c) Headcount

The average headcount number of employees for the year was:

	<u>2017</u>	<u>2016</u>
	Total Number	Total Number
UK	41	42
Overseas	220	231
	<u>261</u>	<u>273</u>

d) Remuneration and benefits received by Key Management Personnel

Key management personnel are Camfed staff to whom the Trustees have delegated significant planning, directing and controlling authority or responsibility. The total employment costs of Key Management Personnel during the year was £782,541 (2016: £662,394). The following positions within Camfed are classified as Key Management Personnel:

Chief Executive Officer
Chief Financial Officer
Deputy Executive Director/Director of Operations
Executive Director – Africa
Executive Director – Camfed Canada/Ghana
Co-Director Camfed USA Foundation
Co-Director Camfed USA Foundation

The remuneration and benefits received by individuals who were employed in the above positions was as follows:

	<u>2017</u>		<u>2016</u>	
	<u>UK</u>	<u>International</u>	<u>UK</u>	<u>International</u>
Salaries	£264,719	£407,119	£181,592	£387,553
Pensions	£24,954	£45,706	£18,159	£44,947
National insurance	£32,550	-	£23,014	-
Medical insurance	-	£7,491	-	£7,129
Total	£322,223	£460,316	£222,765	£439,629

12. Taxation

As a charity, Camfed International is exempt from tax on income and gains, falling within s505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objectives. No tax charges have arisen in the charity.

13. Tangible Fixed Assets

Tangible Fixed Assets (Consolidated)	<u>Office Equipment</u>	<u>Fixtures and Fittings</u>	<u>Vehicles</u>	<u>Total</u>
	£	£	£	£
Cost				
Brought forward	565,652	142,297	834,864	1,542,813
Additions	72,521	-	202,969	275,490
Foreign Exchange Movement	(116,115)	(53,083)	(306,606)	(475,804)
Disposals	(13,905)	(1,243)	-	(15,148)
at 31 December 2017	<u>508,153</u>	<u>87,971</u>	<u>731,227</u>	<u>1,327,351</u>
Depreciation				
Brought forward	461,005	124,533	701,397	1,286,935
Charge for the year	75,657	4,514	58,670	138,841
Foreign Exchange Movement	(114,445)	(42,913)	(192,038)	(349,396)
Disposals	(11,156)	(1,243)	-	(12,399)
Adjustments on disposals	-	-	-	-
at 31 December 2017	<u>411,061</u>	<u>84,891</u>	<u>568,029</u>	<u>1,063,981</u>
Net Book Value at 31 December 2017	<u>97,092</u>	<u>3,080</u>	<u>163,198</u>	<u>263,370</u>
Net Book Value at 31 December 2016	<u>104,647</u>	<u>17,764</u>	<u>133,467</u>	<u>255,878</u>
Tangible Fixed Assets (Charity)				
	<u>Office Equipment</u>	<u>Fixtures and Fittings</u>	<u>Vehicles</u>	<u>Total</u>
	£	£	£	£
Cost				
Brought forward	71,876	17,766	-	89,642
Additions	4,585	-	-	4,585
Disposals	(6,868)	-	-	(6,868)
at 31 December 2017	<u>69,593</u>	<u>17,766</u>	<u>-</u>	<u>87,359</u>
Depreciation				
Brought forward	61,980	17,760	-	79,740
Charge for the year	6,745	-	-	6,745
Disposals	(6,727)	-	-	(6,727)
Adjustments on disposals	-	-	-	-
at 31 December 2017	<u>61,998</u>	<u>17,760</u>	<u>-</u>	<u>79,758</u>
Net Book Value at 31 December 2017	<u>7,595</u>	<u>6</u>	<u>-</u>	<u>7,601</u>
Net Book Value at 31 December 2016	<u>9,896</u>	<u>6</u>	<u>-</u>	<u>9,902</u>

14. Investments

	<u>Consolidated</u> <u>2017</u> <u>£</u>	<u>Consolidated</u> <u>2016</u> <u>£</u>	<u>Charity</u> <u>2017</u> <u>£</u>	<u>Charity</u> <u>2016</u> <u>£</u>
Brought forward	-	-	-	-
Additions	28,808	125,177	-	-
Disposals	(29,443)	(123,444)	-	-
Gain/(loss) on disposals	635	(1,733)	-	-
Revaluation	-	-	-	-
Carried forward	-	-	-	-

Investments are donations of stocks and shares received during the year. These are sold upon receipt, and any gains and losses arising on disposal or other revaluation of investments are taken through the Statement of Financial Activities (SOFA).

15. Debtors

	<u>Consolidated</u> <u>2017</u> <u>£</u>	<u>Consolidated</u> <u>2016</u> <u>£</u>	<u>Charity</u> <u>2017</u> <u>£</u>	<u>Charity</u> <u>2016</u> <u>£</u>
Grants receivable	2,077,085	784,494	2,051,052	599,127
Investment income	102,453	14,640	-	14,640
Gift Aid	75,526	24,903	75,526	24,903
Other debtors	721,832	373,453	263,631	8,031
Prepayments, Stamps, Staff loans	473,944	274,960	88,741	92,282
Unrealised gain on forward contract*	-	307,483	-	307,483
Balances owed by Camfed subsidiaries	-	-	12,641,722	4,925,598
	<u>3,450,840</u>	<u>1,779,933</u>	<u>15,120,672</u>	<u>5,972,064</u>

*Unrealised gain is based on the valuation of forward contracts as at 31st December.

16. Creditors – Amounts Falling Due Within One Year

	<u>Consolidated</u> <u>2017</u> £	<u>Consolidated</u> <u>2016</u> £	<u>Charity</u> <u>2017</u> £	<u>Charity</u> <u>2016</u> £
Accruals	258,907	192,390	35,088	35,010
Trade Creditors	341,781	71,210	179,546	64,910
Employment Costs Payable	65,368	55,408	274	-
PAYE and other taxes payable	69,666	82,311	39,317	59,293
Other creditors	2,220	1,142	2,219	1,142
Deferred income	5,477,394	4,929,444	5,104,758	4,779,444
Unrealised loss on forward contracts	619,102	-	619,102	-
	<u>6,834,438</u>	<u>5,331,905</u>	<u>5,980,304</u>	<u>4,939,799</u>

Forward exchange contracts

Camfed International held forward exchange contracts worth £15,500,000 at the end of 2017. The contracts are to sell GBP (sterling) buying US Dollars (USD) and relate to future cash receipts mainly from DFID, to be received in pounds where expenditure the overseas expenditure will be in US Dollars or dollar linked currencies. The contracts have maturity dates at different times from January 2018 to 2nd of July 2019. At 31 December 2017 the combined carrying amount in the balance sheet of these contracts was a loss of £799,608. (2016: a gain of £307,483) The fair value of the contracts was provided by the issuers (Lloyds Bank and Ebury Partners).

	<u>Consolidated</u> <u>2017</u> £	<u>Consolidated</u> <u>2016</u> £	<u>Charity</u> <u>2017</u> £	<u>Charity</u> <u>2016</u> £
Deferred income at 1 January	4,929,444	2,717,174	4,779,444	2,392,840
Amounts released in the year	(4,850,882)	(2,369,327)	(4,729,788)	(2,044,993)
Foreign exchange (gain)/loss	(28,906)	-	-	-
Amounts deferred in the year	5,427,738	4,581,597	5,055,102	4,431,597
Deferred income at 31 December	<u>5,477,394</u>	<u>4,929,444</u>	<u>5,104,758</u>	<u>4,779,444</u>

17. Creditors – Amounts Falling Due After One Year

	<u>Consolidated</u> <u>2017</u> £	<u>Consolidated</u> <u>2016</u> £	<u>Charity</u> <u>2017</u> £	<u>Charity</u> <u>2016</u> £
Grant funding advance receipts	2,676,234	-	2,676,234	-
Unrealised losses on forward contracts*	180,506	-	180,506	-
	<u>2,856,740</u>	<u>-</u>	<u>2,856,740</u>	<u>-</u>

* Unrealised loss is based on the valuation of forward contracts as at 31st December.

18. Financial Instruments

	<u>2017</u>	<u>2016</u>
	£	£
Financial assets measured at fair value	-	307,483
Financial assets measured at amortised cost	18,078,441	13,820,141
Financial liabilities measured at amortised cost	(631,211)	(292,356)
Financial liabilities measured at fair value	(799,608)	-

19. Lease Commitments - Operating Leases

At 31 December 2017, Camfed had the following commitments under non-cancellable operating leases:

	<u>Land and</u> <u>Buildings</u>	<u>Other</u> <u>Equipment</u>	<u>Land and</u> <u>Buildings</u>	<u>Other</u> <u>Equipment</u>
	<u>2017</u>	<u>2017</u>	<u>2016</u>	<u>2016</u>
	£	£	£	£
Payments due:				
Within one year	76,637	4,160	105,160	4,160
Within one to two years	-	2,080	76,637	4,160
Within two to five years	-	-	-	2,080
After five years	-	-	-	-
	<u><u>76,637</u></u>	<u><u>6,240</u></u>	<u><u>181,797</u></u>	<u><u>10,400</u></u>

20. Restricted Funds

Restricted funds are those funds raised for a specific purpose within the charitable objectives of Camfed International.

	<u>Balance b/f</u> <u>from prior years</u> <u>01.01.2017</u>	<u>Income</u> <u>received during</u> <u>the year</u>	<u>Deferred income</u> <u>released during the year</u> <u>b/f from prior years</u>	<u>Income</u> <u>deferred to</u> <u>future years</u>	<u>Expenditure for</u> <u>the year</u>	<u>Purchase of</u> <u>Fixed Assets</u>	<u>Transfers</u> <u>Between Funds</u>	<u>Balance c/f to</u> <u>future years</u> <u>31.12.2017</u>
British Council Zambia	4,813	506,228	150,000	(200,000)	(453,998)	-	25,687	32,730
Department for International Development (203292-101)	-	3,980,840	860,532	(1,043,413)	(3,776,696)	-	(19,034)	2,229
Department for International Development (202493-101)	(583)	1,498,231	-	-	(1,378,906)	-	(118,742)	-
Department for International Development (202623-111)	45,092	2,980,173	-	(423,980)	(1,585,642)	-	(166,435)	849,208
Department for International Development GEC SCW (5101)	-	2,244,608	-	-	(2,247,342)	-	2,734	-
Department for International Development GEC IW (7156)	(63,618)	291,259	-	-	(209,500)	-	(18,141)	-
Department for International Development GEC TW (5101)	-	4,976,257	-	-	(5,060,147)	(5,936)	56,351	(33,475)
Department for International Development GEC TW (5276)	-	336,589	-	-	(341,263)	-	4,674	-
Dreams Innovation Challenge	185,999	1,218,591	-	(118,666)	(1,149,695)	(13,344)	(38,427)	84,458
Dubai Cares	(10,775)	148,607	-	-	(77,831)	-	(3,164)	56,837
Echidna Giving/Schwab	-	26,033	222,497	-	(221,316)	-	(8,247)	18,967
ELMA Foundation	273,058	422,908	-	-	(455,392)	-	(91)	240,483
Fossil Foundation	-	243,230	-	-	(224,569)	-	(10,095)	8,566
Genesis Charitable Trust	146,832	66,056	-	-	(211,921)	-	(967)	-
Guernsey Overseas Aid Committee	-	40,000	-	-	(35,126)	-	(12)	4,862
Human Dignity Foundation	8,257	240,138	187,577	-	(371,121)	(3,914)	3,358	64,295
Human Development Innovation Fund (HR1-0077P)	(4,647)	96,501	-	-	(83,060)	-	(8,794)	-
H.P. Colhoun Family Foundation	-	38,607	-	-	(35,021)	-	(347)	3,239
Irish Aid	48,682	-	-	-	(50,996)	-	2,314	-
Irish Aid (CSF07-17)	-	88,265	-	-	(11,425)	-	(366)	76,474
Irish Aid - CSF004-1401	-	243,552	-	-	(244,929)	-	1,377	-
The John and Anne Newton Foundation	9,000	6,000	-	-	(15,360)	-	360	-
Balance brought forward	642,110	19,692,673	1,420,606	(1,786,059)	(18,241,256)	(23,194)	(296,007)	1,408,873
Balance carried forward	642,110	19,692,673	1,420,606	(1,786,059)	(18,241,256)	(23,194)	(296,007)	1,408,873

Mastercard Foundation Scholars Program	833,973	3,214,949	623,288	(668,284)	(3,133,668)	-	(32,301)	837,957
Mastercard Foundation Longitudinal Study	142,197	257,352	-	(57,836)	(150,008)	-	(9,240)	182,465
Mastercard Foundation Transitions Program	128,267	3,390,974	2,422,302	(2,814,283)	(2,898,775)	(82,026)	(22,791)	123,668
The Allan and Nesta Ferguson Charitable Trust	-	-	100,000	-	(100,299)	-	299	-
Norwegian Agency for Development Cooperation	-	690,296	-	-	(690,622)	-	326	-
Robert Oakeshott Memorial Grant	50	50	9,931	-	(9,939)	-	-	92
Pearson Management Services Limited	276,976	-	-	-	(273,928)	(3,307)	259	-
Prudential	-	47,307	46,839	(47,307)	(46,888)	-	49	-
The Queens' Trust	48,469	-	-	-	(48,540)	-	71	-
The Queens' Commonwealth Trust	-	29,000	-	-	(29,000)	-	-	-
The Roger Federer Foundation - Phase 3	256,507	541,063	162,153	-	(758,593)	(36,450)	(15,794)	148,886
Skoll Foundation (Consortium)	-	-	65,763	-	(65,763)	-	-	-
Skoll Foundation (CAMA Scaling)	377,785	772,141	-	(53,969)	(930,978)	(4,398)	(24,306)	136,275
SGS	-	20,374	-	-	(20,374)	-	-	-
Symphasis Charitable Foundation	17,163	30,000	-	-	(11,308)	-	107	35,962
Yahoo Foundation	46,364	-	-	-	(46,388)	-	196	172
Other Grants under £10,000 and in kind donations	67,604	687,019	-	-	(499,782)	(104,800)	-	150,041
Donors wishing to remain anonymous	119,500	419,996	-	-	(277,319)	-	299	262,476
Investments in Fixed Assets	81,528	-	-	-	-	254,175	(100,512)	235,191
	3,038,493	29,793,194	4,850,882	(5,427,738)	(28,233,428)	-	(499,345)	3,522,058

Transfers between funds of £499,345 relate to:

- Foreign exchange gains and losses during the course of the year.
- Over spends on restricted funds met from unrestricted funds.
- Allocation of depreciation in respect of fixed assets purchased with restricted funds.

Fund deficit represent expenditure in advance of funding being received.

Restricted funds are those funds raised for a specific purpose within the charitable objectives of Camfed International.

20. Restricted Funds Continued (prior year)

	<u>Balance b/f from prior years 01.01.2016</u>	<u>Income received during the year</u>	<u>Deferred Income released during the year b/f from prior years</u>	<u>Income deferred to future years</u>	<u>Expenditure for the year</u>	<u>Purchase of Fixed Assets</u>	<u>Transfers Between Funds</u>	<u>Balance c/f to future years 31.12.2016</u>
Agility	18,028	-	-	-	(22,014)	-	3,986	-
British Council Zambia	-	423,925	250,000	(150,000)	(589,851)	-	70,739	4,813
The Cotton Trust	-	10,000	-	-	(9,995)	-	(5)	-
Department for International Development (203292-101)	(897)	3,549,077	741,867	(860,532)	(3,403,457)	-	(26,058)	-
Department for International Development (202493-101)	73,829	2,384,461	-	-	(2,403,587)	-	(55,286)	(583)
Department for International Development (202623-111)	-	2,298,455	-	-	(2,294,481)	-	41,118	45,092
Department for International Development GEC SCW (5101)	-	3,876,791	747,899	-	(4,537,681)	(4,254)	(82,755)	-
Department for International Development GEC IW (7156)	206,252	636,747	48,746	-	(955,633)	-	270	(63,618)
Dreams Innovation Challenge	-	322,917	-	-	(184,203)	-	47,285	185,999
Dubai Cares	-	226,199	-	-	(236,573)	-	(401)	(10,775)
Echidna Giving/Schwab	-	60,237	230,928	(222,497)	(156,010)	-	87,342	-
Education Development Center, Inc. – 11545	-	465,281	-	-	(484,413)	-	19,132	-
ELMA Foundation	169,521	414,300	-	-	(310,763)	-	-	273,058
Fossil Foundation	-	180,712	-	-	(218,356)	-	37,644	-
Genesis Charitable Trust	84,778	312,742	-	-	(250,688)	-	-	146,832
Guernsey Overseas Aid Committee	(7,905)	20,000	-	-	(12,096)	-	1	-
Human Dignity Foundation	(11,724)	535,422	-	(184,997)	(333,090)	-	2,646	8,257
Human Development Innovation Fund (HR1-0077P)	(18,584)	157,020	-	-	(144,906)	-	1,823	(4,647)
Irish Aid	45,401	84,922	-	-	(81,641)	-	-	48,682
Irish Aid – CSF004-1401	-	229,343	-	-	(249,337)	-	19,994	-
Irish Aid - IAZAM/EDPROC/CAMFED/13/01	-	-	25,587	-	(31,753)	-	6,166	-
The John and Anne Newton Foundation	10,000	14,000	-	-	(14,757)	-	(243)	9,000
Linklaters	125,000	-	-	-	(125,047)	-	47	-
MasterCard Foundation Scholars Program	1,435,564	3,887,288	546,797	(584,168)	(4,610,701)	(9,724)	168,917	833,973
Balance brought forward	2,129,263	20,089,839	2,591,824	(2,002,194)	(21,661,033)	(13,978)	342,362	1,476,083
Balance carried forward	2,129,263	20,089,839	2,591,824	(2,002,194)	(21,661,033)	(13,978)	342,362	1,476,083

MasterCard Foundation Longitudinal Study	67,897	249,012	-	-	(166,583)	-	(8,129)	142,197
MasterCard Foundation External Evaluation	13,598	-	-	-	(13,195)	-	(403)	-
MasterCard Foundation Transitions	-	3,155,596	-	(2,495,138)	(524,592)	(2,633)	(4,966)	128,267
Alan and Nesta Ferguson Foundation	-	100,000	-	(100,000)	-	-	-	-
Norwegian Agency for Development Cooperation	-	719,515	-	-	(719,431)	-	(84)	-
Robert Oakeshott Memorial Grant	-	50	-	-	-	-	-	50
Pearson Management Services Limited	-	581,250	-	-	(304,269)	-	(5)	276,976
Prudential	-	46,839	-	(46,839)	-	-	-	-
The Queens Trust	41,605	316,133	-	-	(309,269)	-	-	48,469
Roger Federer Foundation	250,872	-	-	-	(251,030)	-	158	-
Roger Federer Foundation – Phase 3	-	502,441	-	(159,923)	(108,083)	-	22,072	256,507
Skoll Foundation (Consortium)	-	-	-	-	-	-	-	-
Skoll Foundation (CAMA Scaling)	-	718,546	-	-	(415,245)	-	74,484	377,785
SGS	-	17,163	-	-	(17,165)	-	2	-
Symphasis Charitable Foundation	40,000	40,000	-	-	(62,837)	-	-	17,163
Yahoo	-	46,364	-	-	-	-	-	46,364
Other Grants under £10,000 and in kind donations	8,432	1,442,873	-	-	(1,383,836)	-	135	67,604
Donors wishing to remain anonymous	133,971	285,316	-	-	(298,932)	-	(855)	119,500
Investments in Fixed Assets	193,508	-	-	-	-	16,611	(128,591)	81,528
	2,879,146	28,310,937	2,591,824	(4,804,094)	(26,235,500)	-	296,180	3,038,493

Transfers between funds of £296,180 relate to:

- Foreign exchange gains and losses during the course of the year.
- Over spends on restricted funds met from unrestricted funds.
- Allocation of depreciation in respect of fixed assets purchased with restricted funds.

The fund deficits represent expenditure in advance of funding being received.

Restricted funds are those funds raised for a specific purpose within the charitable objectives of Camfed International.

21. Unrestricted Funds – Reserves

General funds – this reserve represents any free funds of the charity which are not designated for particular purposes.

Designated funds – the designated funds represent funds earmarked by the Board of Trustees to be used for 12 months school going costs for girls in the programme as at 1 January 2018 (see below).

	<u>2017</u>	<u>2016</u>
	£	£
Target designated reserve:		
School going costs	4,672,123	6,466,607
Currency Risk*	<u>1,000,000</u>	<u>1,000,000</u>
	5,672,123	7,466,607
Less: Available from restricted funds	<u>(4,052,802)</u>	<u>(5,966,962)</u>
Designated reserve	1,619,321	1,499,645
Unrestricted funds	5,604,436	5,982,865
Less: Designated general funds	<u>(1,619,321)</u>	<u>(1,499,645)</u>
General reserve	<u>3,985,115</u>	<u>4,483,220</u>

Analysis of designated reserves

	<u>2017</u>	<u>2017</u>	<u>2016</u>	<u>2016</u>
	Number of girls	£	Number of girls	£
Zimbabwe	12,030	1,699,441	8,365	1,788,531
Zambia	4,634	1,220,269	3,632	621,997
Tanzania	-	-	-	-
Malawi	5,343	1,031,690	11,642	2,435,979
Ghana	<u>4,073</u>	<u>720,723</u>	<u>4,058</u>	<u>1,620,100</u>
	<u>26,080</u>	<u>4,672,123</u>	<u>27,697</u>	<u>6,466,607</u>

* A currency risk reserve has been created to provide for the risk of exchange fluctuations between UK Sterling and other currencies to which Camfed is susceptible to. Camfed receives most of its funding in UK Sterling; however most of the programme expenditure is in US Dollars or currencies that are linked to the US Dollar.

22. Notes to the Statement of Cash Flows for the Year Ended 31 December 2017

a) Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	<u>2017</u>	<u>2016</u>
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	231,544	30,375
Adjustments for:		
Depreciation charges	138,841	129,836
Loss on the disposal of fixed assets	(861)	18,305
(Gains)/losses on investments	(635)	1,733
(Gain)/loss on foreign exchange movements on cash and cash equivalents	916,751	(631,679)
Dividends, interest and rents from investments	(341,417)	(101,940)
Decrease / (Increase) in stocks	4	15
(Increase) / Decrease in debtors	(1,670,907)	2,095,954
Increase / (Decrease) in creditors	4,359,273	2,230,603
	<u>3,632,593</u>	<u>3,773,202</u>

b) Analysis of cash and cash equivalents

	<u>1 Jan 17</u>	<u>Cashflow</u>	<u>31 Dec 17</u>
	£	£	£
Cash at bank and in hand	9,143,743	2,129,606	11,273,349
Short-term deposits	3,170,665	656,408	3,827,073
Total	<u>12,314,408</u>	<u>2,786,014</u>	<u>15,100,422</u>

23. Analysis of Net Assets between Funds

	<u>Tangible Fixed Assets</u> £	<u>Net Current Assets</u> £	<u>Creditors due after one year</u> £	<u>Total 2017</u> £
Restricted	235,191	5,963,101	(2,676,234)	3,522,058
Unrestricted	28,179	5,756,763	(180,506)	5,604,436
	<u>263,370</u>	<u>11,719,864</u>	<u>(2,856,740)</u>	<u>9,126,494</u>

	<u>Tangible Fixed Assets</u> £	<u>Net Current Assets</u> £	<u>Creditors due after one year</u> £	<u>Total 2016</u> £
Restricted	81,528	2,956,965	-	3,038,493
Unrestricted	174,350	5,808,515	-	5,982,865
	<u>255,878</u>	<u>8,765,480</u>	<u>-</u>	<u>9,021,358</u>

24. Subsidiary Undertakings

The charity has eight (2016 - six) wholly owned subsidiary companies, which operate to support the charity's aims:

- Camfed Ghana (incorporated under the Companies Code, 1963, registered charity number 3921)
- Camfed Tanzania (incorporated under the Companies Act 2002, registered charity number 1730)
- Camfed Malawi (incorporated under the Trustees Incorporation Act, registered charity number NGO/R/12/01)
- Camfed Zambia (incorporated as a company limited by guarantee under the Companies Act 1994, registered charity number RNGO 101/0019/13)
- Camfed Zimbabwe (Trust) (incorporated under the Companies Act, registration number 1157/82)
- Camfed Canada (incorporated under Canada Not-for-profit Corporations Act (NFP Act) Corporation No. 452846-8. Business No. 844988659RR0001)
- Camfed USA Foundation (incorporated under the General Corporation Law of the State of Delaware)
- Camfed International Non Profit Company (NPC) South Africa (incorporated under the Companies Act 2008, company number 2016/342240/08)

24. Subsidiary Undertakings (Continued)

	Camfed Ghana		Camfed Tanzania		Camfed Malawi		Camfed Zambia		Camfed Zimbabwe		Camfed Canada		Camfed USA Foundation	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Grants and donations	2,080	50	96,501	510,935	1,099,754	322,837	1,138,441	1,586,885	104,800	1,104	5,721	-	3,543,131	3,699,632
Other income	245,593	62,347	5,352	-	126,768	1,014	7,665	3,145	762	-	-	-	14,517	22,963
Total income	247,673	62,397	101,853	510,935	1,226,522	323,851	1,146,106	1,590,030	105,562	1,104	5,721	-	3,557,648	3,722,595
Cost of generating funds	-	(262)	-	-	-	-	-	-	-	571	267	-	129,153	432,103
Charitable activities	6,785,889	8,074,081	3,017,505	2,938,385	4,268,681	3,153,702	3,588,037	3,308,431	9,856,999	8,439,642	57,892	-	1,403,168	817,745
Total expenditure	6,785,889	8,073,819	3,017,505	2,938,385	4,268,681	3,153,702	3,588,037	3,308,431	9,856,999	8,440,213	58,159	-	1,532,321	1,249,848
Net result	(6,538,216)	(8,011,422)	(2,915,652)	(2,427,450)	(3,042,159)	(2,829,851)	(2,441,931)	(1,718,401)	(9,751,437)	(8,439,109)	(52,438)	-	2,025,327	2,472,747
Assets	2,307,602	376,709	269,253	147,285	3,636,425	1,212,816	374,525	287,795	320,241	41,026	88,048	-	6,933,027	6,130,683
Liabilities	(108,033)	(34,055)	(54,303)	(51,976)	(241,538)	(29,019)	(274,214)	(190,528)	(50,986)	(24,471)	(570)	-	(124,455)	(350,296)
Net funds	2,199,569	342,654	214,950	95,309	3,394,887	1,183,797	100,311	97,267	269,255	16,555	87,478	-	6,808,572	5,780,387

Total income denotes funds received by each subsidiary in-country relating to grant contracts, public donations and other sources, and expenditure against operating activities. The net result for each subsidiary (with the exception of Camfed USA Foundation) show deficits as this note excludes income received in the UK that was utilised in overseas operations; UK income is included in the consolidated Statement of Financial Activities.

25. Activities by Fund in Previous Year

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Total</u> <u>£</u>
Income:			
Income from donations and legacies	3,366,718	1,334,098	4,700,816
Income from charitable activities	-	24,762,730	24,762,730
Investment Income	100,102	1,839	101,941
Other	12,501	-	12,501
Total income	3,479,321	26,098,667	29,577,988
Expenditure on:			
Raising funds	803,040	63,929	866,969
Charitable activities			
Multiply girls' educational opportunities	1,809,319	17,379,753	19,189,072
Enable educated women to lead change	78,301	5,386,525	5,464,826
Extend our Influence and Impact	356,241	1,317,384	1,673,625
Evaluation and Research	265,211	2,087,909	2,353,120
Total charitable activity costs	2,509,072	26,171,571	28,680,643
Total expenditure	3,312,112	26,235,500	29,547,612
Net income/(expenditure) before transfers	167,208	(136,833)	30,375
Transfers between funds	(296,180)	296,180	-
Other recognized gains/(losses)	-	-	-
Net movement of funds	(128,972)	159,347	30,375
Reconciliation of funds			
Total funds brought forward	6,111,837	2,879,146	8,990,983
Total funds carried forward	5,982,865	3,038,493	9,021,358

26. Related Party Transactions

The related party transactions and intercompany balances of the Charity with subsidiary and related undertakings are:

	<u>Grants from</u> <u>Camfed</u> <u>International</u> <u>2017</u> <u>£</u>	<u>Intercompany</u> <u>balances</u> <u>at 31</u> <u>December</u> <u>2017</u> <u>£</u>	<u>Grants from</u> <u>Camfed</u> <u>International</u> <u>2016</u> <u>£</u>	<u>Intercompany</u> <u>balances</u> <u>at 31</u> <u>December</u> <u>2016</u> <u>£</u>
Camfed Canada	126,516	87,479	-	-
Camfed Ghana	-	2,199,569	-	342,654
Camfed Malawi	-	3,394,887	-	1,183,797
Camfed Tanzania	-	214,950	-	95,309
Camfed USA Foundation	-	6,808,572	-	5,780,387
Camfed Zambia	-	100,311	-	97,267
Camfed Zimbabwe	-	269,255	-	16,555

Company Number 02874653

Charity number 1029161

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When you educate a girl
...everything changes



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