

# ANNUAL REPORT

2018





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## LEGAL & ADMINISTRATIVE INFORMATION

### Trustees

Miranda Curtis (Chair of Trustees) Rosemary O'Mahony  
Valerie Caton (Chair of the Remuneration Committee) Grace Owen  
Nick Swift (Chair of the Finance and Audit Committee) Robert Sansom  
Ann Cotton

### Directors

Miranda Curtis (Chair) Rosemary O'Mahony  
Valerie Caton Grace Owen  
Nick Swift Robert Sansom  
Ann Cotton

### Executive

Lucy Lake (Chief Executive Officer)  
Luxon Shumba (Chief Financial Officer & Company Secretary)

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One Fleet Place  
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## A MESSAGE FROM OUR CHAIR

**2018 marked the beginning of CAMFED's 25th anniversary year, and has provided us all with an opportunity to reflect on the growth of the organisation, to celebrate CAMFED's accomplishments, and to begin to prepare for the next stage of development.**

One of the major achievements of the year was in the progress we made towards our five-year goal to support one million girls in secondary school in sub-Saharan Africa by 2020, a goal that we are on track to deliver in the coming year. This has been achieved in part through the generosity of our international donors, but we are extremely proud to confirm that more than half of those girls will be funded and supported by the young women CAMFED has helped to educate over the previous 25 years, our CAMA alumnae, together with the 127,000 members of our community support groups.

We believe that this model of previous beneficiaries and local community partners stepping up at scale as philanthropists to support the next generation of girls through school is an example of sustainable development unparalleled in the sector. We are also confident that the long-term multiplier effect of the model will enable hundreds of thousands if not millions more girls to be supported in the coming years.

In my message last year I mentioned how proud we were that CAMA had been selected as one of the very first beneficiaries of The Queen's Commonwealth Trust. The Trust's President, HRH The Duke of Sussex, joined CAMA members at the time of their strategy meeting in Zambia in November to celebrate the CAMA partnership and to discuss the importance of supporting young people's leadership.

Ten years ago, the law firm Linklaters completed a groundbreaking review of CAMFED's governance and operating model in a report entitled "Accounting to the Girl". The report illuminated CAMFED's guiding principles, premised on accountability at every level to girls and young women, and described the partnerships that unite all those with power and influence over girls' lives to tackle the obstacles to their education and wellbeing. This year, Linklaters has generously supported a new report by international development expert Diana Good, titled "CAMA: a powerful new force for development". Membership of CAMA is now approaching 150,000 educated, independent young African women who are unleashing their potential to change society. They have committed to ensure that every child is educated, protected, respected and valued, and grows up to turn the tide of poverty. This powerful movement of young women, united in a structured organisation with a clear Constitution, operating at village, district, regional, national and pan-African levels is a passionate, innovative, challenging, unstoppable force for good.

CAMFED and CAMA are already beginning, in partnership, to develop the framework for our next five-year Strategic Plan, to come into operation from the beginning of 2020. I am confident that with the continuing engagement of our generous donors, supporters, partners and stakeholders, CAMFED and CAMA will continue to grow and flourish in the coming years.

Thank you for your support.

**Miranda Curtis**  
Chair of Trustees  
CAMFED International



*"We believe that this model of previous beneficiaries and local community partners stepping up at scale as philanthropists to support the next generation of girls through school is an example of sustainable development unparalleled in the sector."*

## OUR MISSION

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: The headline goal of our current Strategic Plan 2015-19 is to support one million adolescent 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 CAMFED alumnae network, CAMA, 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.

# STRATEGIC REPORT: SUMMARY OF ACTIVITIES IN 2018

In the penultimate year of our current strategic plan, we have successfully delivered against core objectives.

## 1. Unlock new resources to multiply educational opportunities for girls:

- ✓ We are on track to reach the headline goal that we set at the start of our 5-year strategic plan, to support one million girls in secondary school. To date, we have supported **959,929 girls**. This support is provided in the form of bursaries to meet school-going costs, including fees and uniforms, alongside community-level initiatives such as **school meal projects** run by Mother Support Groups. In 2018, more than **2.8 million children** benefited from initiatives to support their school attendance and learning.
- ✓ Importantly, an ever-increasing level of support is being raised by **CAMFED's Alumnae Association, CAMA**, to ensure girls have what they need to stay in school, learn and succeed. CAMA members are playing a critical role in supporting children's learning by taking up the position of Learner Guide at their local school, and in this capacity **delivering life skills** and coordinating extra-curricular study groups. They are facilitating the introduction of new resources into schools, including **EdTech in the form of e-readers** and mobile learning apps. They are also engaging with school authorities to ensure that the often 'hidden' needs of the most marginalised children are met, including

## 2. Unleash new potential by enabling young women to lead change:

- ✓ Recognising the dearth of opportunities that young people face on completing secondary school, and the particular **vulnerability of young women** who may face pressure into **early marriage** or urban migration and **exploitative labour**, we have stepped up support to girls at the point of leaving secondary school. Our **Transition Programme**, through which girls receive training and support from a dedicated CAMA mentor, is now established in all five countries where CAMFED works. To date, over **65,000 young women have benefited** from this programme, which incorporates training in **financial literacy, business, reproductive health and leadership**.
- ✓ We are pursuing **new partnerships** including with governments and the private sector to expand opportunities for young women to receive technical support to grow their businesses. In 2018, CAMA members in Ghana won **Entrepreneur of the Year Award** from Invest in Africa and Vodafone.
- ✓ Our **alumnae network grew to 138,018** as more girls completed school and joined CAMA. On average, each young woman is now **supporting three more girls** in her community to go to school, multiplying the original investment in her education. Our evidence demonstrates that when young women's income increases, so does the proportion that they commit to philanthropic support to children in school.

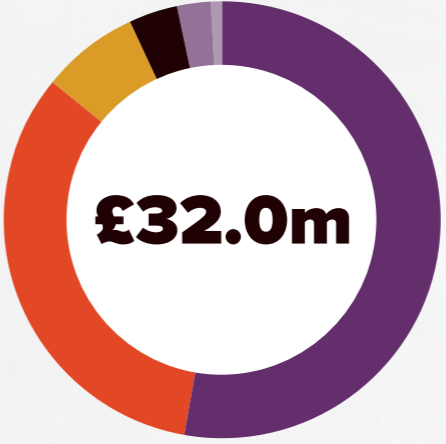
## 3. Ignite new action by extending our influence and impact:

- ✓ We embarked on an initiative with the Center for Universal Education at the Brookings Institution to explore the potential for uptake of CAMFED's Learner Guide model into government systems, to **improve education outcomes** for marginalised children and open up **post-school** pathways.
- ✓ **CAMA leaders** accessed local, national, and global platforms, as 'experts' on what it takes to enable the most vulnerable children to succeed. This culminated in a regional meeting in Zambia in November attended by **HRH The Duke of Sussex**, as **President of The Queen's Commonwealth Trust**, bringing a spotlight to the value of young people's leadership at the **forefront of change**.



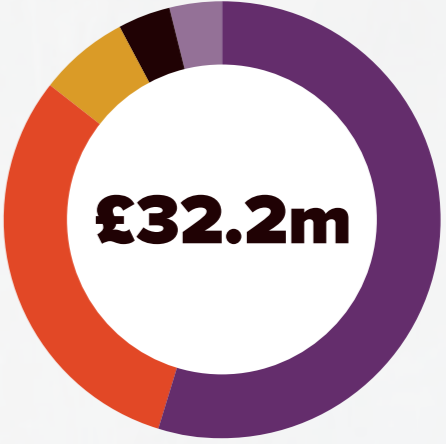
# FINANCIAL OVERVIEW

## How we raised funds for girls & young women 2018 Income



- Institutions (including governments) **£16.9m**
- Trusts and foundations **£10.6m**
- Public donations **£2.3m**
- Gifts in kind **£1.2m**
- Other income **£0.8m**
- Corporate donations **£0.2m**

## How we invested funds for girls & young women 2018 Expenditure



- Multiply girls' educational opportunities **£17.7m**
- Enable educated women to lead change **£9.9m**
- Research **£2.1m**
- Extend our influence and impact **£1.3m**
- Raise funds **£1.2m**

# OUR HEADLINE GOAL

# 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 2018, with one year to go, we had reached 96% of our 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 three 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 is possible to achieve in the drive for long-term social change.



**Issah**  
CAMA leader  
Ghana

*"I remember the day CAMFED supported me. I was in Belawu's shoes. I wasn't able to go to school. I didn't want her to go through the same pain as I went through. So we decided to help her in the little way we can, to pay her fees, to buy her books and sanitary pads. We wanted to make an impact in the world. If we help her today, tomorrow she'll be able to help someone, and that is how the world will change."*

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



Through community support = **344,035 (35.8%)**  
Through alumnae in CAMA = **391,049 (40.8%)**  
Through donor funds = **224,845 (23.4%)**

# OUR PROGRAMMES

UNLOCK NEW  
RESOURCES:  
MULTIPLY GIRLS'  
EDUCATIONAL

**OPPORTUNITIES**



Nowhere is education more important than in sub-Saharan Africa, where the youth population is projected to double by 2055, 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 pronounced, and where increased opportunity for girls can have a transformative impact.

We support girls' material, financial, and psychosocial needs in order to overcome the poverty-related barriers to education. At secondary level this includes payment of school fees, provision of uniforms, shoes, stationery or sanitary wear, and could mean the provision of a bicycle or safe boarding accommodation to reduce the distance between home and school. It includes guidance and counselling support in every partner school by trained Teacher Mentors and CAMA alumnae, recognising that girls face a range of psychosocial challenges that frequently lead to school drop-out, including chronic hunger, the death of one or both parents, and the pressure to seek perceived financial security through early marriage or exploitative work.

We work with schools and government to develop and uphold robust child protection and safeguarding policies to ensure school is a safe place for girls to learn. Teacher Mentors and CAMA members also spearhead initiatives to improve girls' confidence and academic success, setting up girls' clubs to give girls a platform for public speaking, debate and activism in schools, and study circles where students can access peer support in subjects they are struggling with.

CAMFED partners with 6,220 schools, communities and education authorities across 153 rural districts to tackle these barriers to marginalised girls' school access, retention, progression and completion.

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.



**Faith Nkala**  
Founding CAMA member and National Director CAMFED Zimbabwe

*"A recent triumph for us was seeing the first of three new cohorts of CAMA members from Zimbabwe achieving teaching qualifications. Many more, from Zambia, will graduate early next year. These women, whose own right to education was nearly denied, are now able to offer quality, inclusive education in their communities."*



## MULTIPLYING GIRLS' EDUCATIONAL OPPORTUNITIES IN 2018



**2,810,939**

students benefited from an improved learning environment



**52,713**

students were supported to go to primary school through donor funds



**64,767**

girls were supported with secondary school scholarships through donor funds



**12,404**

Teacher Mentors had been trained by CAMFED by the end of 2018



**4,514**

community initiatives were established



**6,220**

partner schools worked with CAMFED

## IMPROVING CHILDREN'S LEARNING AND WELLBEING

As part of our programme to improve education outcomes for the most marginalised children, CAMFED trains young women school graduates as Learner Guides. The programme is being implemented in Malawi, Tanzania, Zimbabwe, Ghana and Zambia. Learner Guides are role models and mentors, whose own experience means that they understand the challenges many students face -- including grief through the loss of close family members, and the pressure to marry young if girls are pushed out of school.

Learner Guides return to their local schools and deliver a bespoke life skills and wellbeing curriculum, *My Better World*, which aims to improve educational outcomes for children, particularly the most vulnerable. Beyond the classroom, they create an important home-school link, following up with children who drop out of school and working with communities to keep vulnerable girls safe from child marriage. The Learner Guide commitment is incentivised by an innovative and sustainable scheme that supports young women in making their own next steps at the same time as helping children at school: in return for their 18-month volunteer commitment, they gain access to interest-free loans to start local businesses (recognising their volunteering as 'social interest') and the opportunity to secure a vocational (BTEC) qualification as a stepping stone to formal teacher training or employment.

In 2018, the Learner Guide programme was introduced in Zambia, with Learner Guides operating in secondary schools in 20 districts, delivering life skills and wellbeing sessions with children in schools. The *My Better World* curriculum has also been adapted for use at primary level and is being rolled out to primary schools in Ghana in collaboration with Discovery Learning Alliance (DLA). CAMFED also worked with DLA to co-develop the *My Better World* multimedia series, with plans for the whole series to be shared in partner schools.

A student in the Learner Guide sessions in Zambia explained that "I couldn't tell people about the things I was going through, things that had happened to me. I didn't feel free to tell anybody. I used to sit in the corner of the classroom and cry. But from the day I started learning [with] the *My Better World* book, it has changed me. I am able to stand up in front of people, talk on my behalf, stand up for myself, so thank you for the *My Better World* class."



**Angela**  
One of the first CAMA Learner Guides in Zambia

*"After delivering the sessions I always encourage the pupils by telling my own story. I also sensitise the learners on the importance of not involving themselves in early marriage. We work to bring child brides back to school. Because they've appreciated what Learner Guides are doing, the parents have committed to building a house for the Learner Guides at a school that is too far to travel to."*



## 7,444 LEARNER GUIDES TRAINED BY 2018

Learner Guides in Zimbabwe, Zambia, Tanzania, Ghana and Malawi have been trained to deliver curricula tailored to local needs, including life skills, sexual and reproductive health, literacy and study skills. They provide weekly support to a group of 40-50 children over an 18-month commitment, mentor vulnerable children and connect families to schools and services.

A teacher in Ghana also highlighted the impact of the Learner Guide programme on primary level students: *“My school is noted for a drastic fall in enrolment during the first quarter of the year. Last year we lost over 11 students in just the upper primary... this has been the trend since I was posted to this school in 2016. This year, we are yet to experience even a single drop in enrolment. I am attributing this to the Learner Guide because she inspires a lot of these young girls and they now believe that there is also hope for them through education.”*

## DRIVING UP LITERACY WITH E-READERS

The Learner Guide programme in Tanzania has been extended through a partnership with literacy and educational technology experts Worldreader. Learner Guides in 75 schools have been trained to support children in using e-readers to support catch-up literacy strategies and encourage reading for enjoyment during the critical transition from primary to secondary school.

Beyond the classroom, Worldreader has created a special version of the Worldreader mobile reading app for CAMFED alumnae in the CAMA network, available in Tanzania, Zambia, and Zimbabwe, which provides access to hundreds of specifically selected books, and thousands of books through the general Worldreader app.



## TACKLING LONG DISTANCES TO SCHOOL

In rural sub-Saharan Africa, children can face journeys of up to 6 miles (10 km) to and from secondary school, with no option but to walk. Not only can these journeys be unsafe, children arrive at school exhausted and hungry – and struggle to engage in lessons. Long and perilous journeys can be a major reason for girls dropping out of school, particularly when they often have to attend to chores before and after school, placing an additional burden on their time and ability to study.

Access to a bicycle can offer an important solution. With support from the UK Department for International Development and the Clara Lionel Foundation, 3,000 bicycles were distributed to students in Zimbabwe and 1,000 bicycles to students in Malawi respectively. In addition to helping to overcome the long distances to school, by training CAMA members in the upkeep of bicycles, we are opening new doors for employment and entrepreneurship opportunities, while challenging prevailing gender norms in schools and communities.

Nomakhosi was one of the bicycle recipients:

*“I now feel very safe when I travel to and from home and I am very confident about myself knowing that CAMFED cares for me and that my future is secure with my education.”*



**Annabel Gerry**  
Head of DFID  
Zimbabwe and  
South Africa

*“By partnering with CAMFED to improve the safety of learners we also expect to improve learning outcomes, with girls better able to focus on their work and more likely to regularly attend classes. Access to a good quality education and learning opportunities will empower these girls to secure a better future for themselves, their families and their communities.”*





**Aneni\*, CAMFED scholar,  
Zimbabwe**

*“Education means everything to me as my future depends on my success in school. I want to be the first one in my family to complete secondary school.”*

Aneni had a 6 km walk to school, leaving her tired and unable to fully concentrate in class. When construction workers started offering her and her friends a ride to school, they accepted. Without the knowledge of the school administration, Aneni found herself accepting food, gifts and transport from an older man. When an extended family member misread the seriousness of the nature of the relationship, Aneni became at risk of early marriage, putting her education and her future in jeopardy. Fortunately, her head teacher quickly realized the problem and the CAMFED Community Development Committee (CDC) stepped in, alerting the proper authorities and providing Aneni with a bicycle.

\*Aneni’s name has been changed in order to protect her identity.

# OUR PROGRAMMES UNLEASH NEW POTENTIAL: ENABLE EDUCATED YOUNG WOMEN TO **LEAD CHANGE**



# CAMA

CAMFED ALUMNAE

## CAMA - THE CAMFED ALUMNAE ASSOCIATION

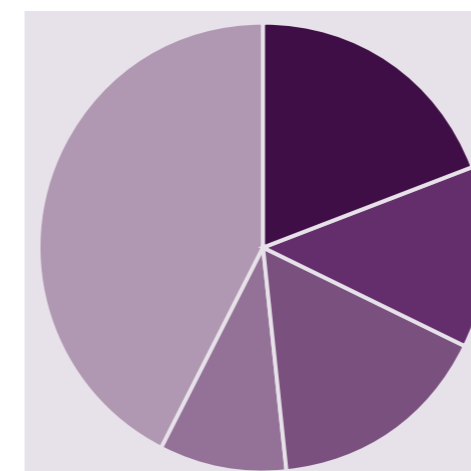
A powerful movement of

**138,018**

**young women leaders,  
and counting...**

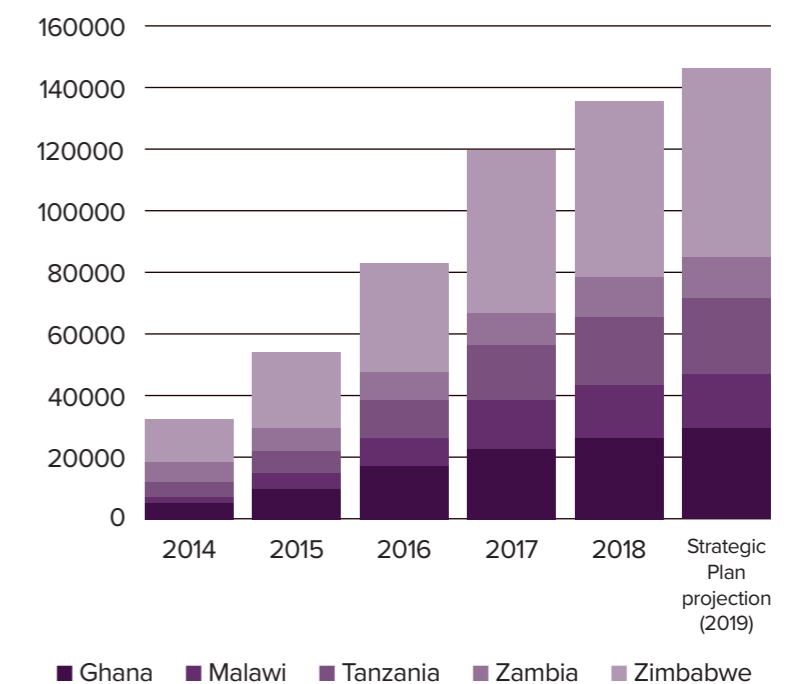
CAMA, the alumnae association for CAMFED graduates, is the largest network of its kind in Africa - and spurring remarkable change as young women from rural communities use their education to benefit others, and work to break the cycle of poverty for good.

### CAMA MEMBERSHIP



Ghana: **26,905 (20%)**  
 Malawi: **17,530 (13%)**  
 Tanzania: **22,529 (16%)**  
 Zambia: **13,094 (9%)**  
 Zimbabwe: **57,690 (42%)**

### CAMA NETWORK GROWTH





## PARTNERING TO SUPPORT GIRLS & YOUNG WOMEN IN EDUCATION, ENTERPRISE & EMPLOYMENT

CAMFED's strategic partnership with the Mastercard Foundation aims to support girls to complete their secondary education, and young women to make a successful transition to higher education, enterprise or employment. As a result of our collaboration in Ghana and Malawi, we are seeing uplifted learning outcomes and increased confidence among secondary scholars, as well as extraordinary achievements in business and community give-back projects from current and former tertiary scholars. In 2018, some of significant outcomes from our joint work included the following:

- New research commissioned by CAMFED Ghana and the Mastercard Foundation in 2018 demonstrated the vital role of Teacher Mentors for marginalised students. It showed how mentoring in school increases students' interest in education, academic performance, and personal outcomes. It highlighted the value of continued support in the transition period from school to a secure livelihood.
- Several joint partnerships were launched to ensure young women can establish and sustain social enterprises, including the Memorandum of Understanding between Ghana's National Board for Small Scale Industries (NBSSI) and CAMFED. This builds on the Transition Program and will further champion the economic rights of young women.

Two alumnae of youth enterprise initiatives supported through our partnership with the Mastercard Foundation received national recognition in 2018. **Ayisha Fuseini** of Asheba Enterprise, a shea butter processor, accepted two awards including Female Entrepreneur of the Year at the Invest in Africa Awards (IIA). **Esther Naanbir**, of Agape Moringa Processing, won Woman of the Year at the Vodafone Small and Medium Enterprises Ghana Awards (SMEGA).



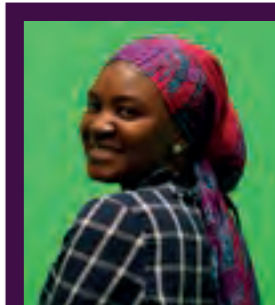
## FACILITATING YOUNG WOMEN'S TRANSITION TO INDEPENDENCE AND LEADERSHIP

**CAMFED and CAMFED's alumnae network, 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. A lack of jobs, training and resources can force young women to remove themselves as family dependents through marriage, or to contribute through unpaid labour, or unsafe labour far from home.**

CAMFED's Transition Programme represents an important foundation to this approach. First introduced in Tanzania and Zimbabwe in 2016, the programme expanded in 2018 to Ghana, Zambia and Malawi. CAMA members trained as 'Transition Guides,' or Peer Educators, support young women as they near the end of secondary school. Over a 6-12 month period, they deliver a series of sessions designed to connect young women to their peers, improve wellbeing, and equip them to make important life decisions. The course consists of practical learning for financial literacy, including access to seed financing, introductory business skills, as well as sexual and reproductive health knowledge. Transition Guides assist lower secondary school leavers to transition to higher secondary education, vocational training, and tertiary education, as well as putting young women on the path to entrepreneurship or employment. To date, they have already reached more than 65,000 young women school leavers and our aim is to offer the Transition Programme to all girls completing school through CAMFED's support.

CAMFED has worked with leading education company Pearson to develop an internationally recognised vocational BTEC qualification, which certifies the skills and experience young women gain through structured volunteering in schools and communities. The BTEC provides a stepping stone to further education or employment in a context where formal qualifications are often scarce. The qualification is now offered in all five countries where CAMFED works and during 2018 the first certificates were awarded in Malawi; we expect the first Zambian BTEC graduates in 2019.

For young women who are pursuing the pathway of entrepreneurship, CAMFED supports young women to access business and vocational training, helps bridge them to financial services, and links them to partners who can offer locally relevant technical advice alongside access to market information. This enables young women to navigate a path to economic security in a context where formal opportunities are few and unpaid agricultural labour often the norm. An external evaluation of the impact of this support found that the majority of young women generated profit after a start-up period of 5-7 months. They were able to generate enough income to directly increase household spend on food and education, and to save.



**Ruka Yaro De-Liman**  
National Chairperson for CAMA Ghana and the Transition Advisory Group (TAG)

*"The Transition Program is critical to high school graduates because it gives them a platform where they can gather relevant life and professional skills. We support young women to find their path in life, whether it be in setting up their own businesses or following their dream career. Education is the one tool that gives young women presence. Which is key, because you need to be present in order to be able to use your voice and change the status quo not just for yourself, but for all women and girls."*

## Joanna, Tertiary Scholar, Ghana

*“Personally I think I’m making a difference in society because I’ve never really seen a doctor who has a disability, and if there isn’t, I want to be the first. I want to be someone that others will look up to and say that if she was able to do it, I don’t see why I can’t. I want to be strength to people, I want to be hope to people.”*

Joanna was born in rural Ghana into a family of eight children. After her father lost his job, her parents could only afford to send their children to school sporadically. Joanna’s struggles intensified when a medical error left her with permanent nerve damage to her leg. Focusing on her dream to one day become a doctor, Joanna persevered to complete high school and apply to University. With support from CAMFED and the Mastercard Foundation she is near to completing her degree, poised to launch her own career and inspire many more.



## ENABLING EDUCATED WOMEN TO LEAD CHANGE IN 2018:



CAMA's membership grew to  
**138,018**



**2,537**  
CAMA members trained as Transition Guides



**2,058**  
CAMA members started a new business



**2,798**  
CAMA members supported in tertiary education



By the end of 2018  
**1,777**  
CAMA members had achieved a BTEC qualification

SHAPING THE  
FUTURE OF  
YOUNG WOMEN

## YOUNG WOMEN'S LEADERSHIP THROUGH CAMA

2018 marked a step change in the scale of CAMA philanthropy in bringing 'invisible' children - those who have been excluded from government systems by poverty and are unseen by local authorities - back to school. Young women who were supported to go to school are now turning around to extend this support to other vulnerable children in their communities, thereby multiplying the returns on the original investment in their education.

Over and above CAMA members' individual philanthropy, the CAMA Fund, launched in 2017 with support from The Queen's Commonwealth Trust, has created the mechanism through which CAMA members can coordinate their collective leadership, philanthropy and activism to support children in greatest need. The CAMA Fund supports CAMA members to target girls and boys who have fallen through other safety nets - capitalising on CAMA's local knowledge and lived experience of poverty in making the invisible visible.

The Fund is now active in Ghana, Tanzania and Zimbabwe, and was launched in Zambia in 2018 at an event attended by the President of The Queen's Commonwealth Trust, HRH The Duke of Sussex. By the end of 2018, CAMA members had supported 16,657 children to go to school through the CAMA Fund; in Ghana, CAMA members increased the fund size by 38% through their own contributions.

In 2018, CAMFED published a report to outline the relationship between CAMFED and CAMA, and to highlight how CAMA - as a pan-African movement of young women leaders - is unleashing the extraordinary potential of girls' education. This report, entitled 'CAMA: A powerful new force for development', was prepared by Diana Good, a former Commissioner for the UK Aid watchdog the Independent Commission for Aid Impact (ICAI), and a current Specialist Adviser to the International Development Committee for the UK parliament. In Diana's words, "They [CAMA] are a dynamic force to be reckoned with. They are motivated by compassion for the most vulnerable and belief in what every single child should become.... I am convinced that in their hands the world can be a fairer and safer place."



**Nicola Brentnall**  
CEO, The Queen's Commonwealth Trust

*"CAMA members are philanthropists, change makers; they are leaders in their local communities - and the thing that they're doing is vital: They are finding and supporting the most vulnerable girls in their communities get to and stay in school; so they save them from the dangers and risks of the alternative that poverty presents young girls. We chose to partner with CAMA because when the stakes are this high, we want to work with the very best people, and believe me, CAMA is absolutely the best partner that we could ever dream of working with."*



**Stumai Kaguna, CAMA Leader, Tanzania**

*“Owning a business, for a girl like me, at my age, is unusual in my community. But I am showing the community that everything is possible. I have initiated a school feeding program in my school. I’ve been able to eliminate the thinking that the girls are not the ones to bring change in their communities.”*

Stumai tragically lost her father when she was just three years old, leaving her disabled mother to single-handedly raise her children, even selling her last assets - a stack of corrugated iron sheets she’d been saving to build a better house - to pay for Stumai’s first term at secondary school. When CAMFED stepped in to remove this financial burden, Stumai excelled, graduated, joined CAMA, trained Learner Guides, and brought lasting change to her community. She built a successful motorcycle courier business, galvanised parents to set up the first school meal programme in her school, and used village meetings to teach business skills, motivating women in her community to “Come up! Come on!” She tells them, “We are the only ones who can bring change. If you are able to bear children and raise them and do all this, why do you think that you can’t bring change? That itself is a change.” Today Stumai is a District Program Coordinator for CAMFED Tanzania.





**Beauty Gombana, CAMA Transition Guide and Agripreneur, Zimbabwe**

*“Now I am seeing the beauty of education, as a result of this business. And now I am able to employ other people in the community. I even have other students that I pay for because of the profits that come from my business. All those students that do agriculture come and learn from me.”*

Beauty, supported by CAMFED through agricultural college, now runs a sustainable farming business, utilising new crops, technologies and climate-smart techniques to increase her productivity and the benefits to her community. Her farm is a resource for local schools: Beauty donates produce and proceeds to cover school-going costs for vulnerable children, and passes on her skills, including poultry-keeping, to young people, so they can develop a source of income after graduation, and save money towards their future. In 2018, supported by a programme funded through the UK Department for International Development, Beauty started growing a new variety of beans, which, through an intensified traditional breeding process, are enriched with iron, and therefore also higher in zinc. They offer greater nutritional value than mainstream food crops, vital for expectant mothers. Beauty is multiplying the benefits of her education, bringing improved nutrition, climate-resilience and prosperity to her community.

# OUR PROGRAMMES

# EXTEND OUR INFLUENCE AND **IMPACT**



## NATIONAL PARTNERSHIPS AND ADVOCACY

**CAMFED worked closely with government Ministries to share best practice, shape policy, and ensure that commitments in support of girls' education are enacted at all levels. We also took forward the adaptation of CAMFED programmes for national adoption and roll-out by government.**

Following CAMFED Malawi's input into the development of the National Strategy on Ending Child Marriages, we worked closely with the Ministry of Gender, Children, Disability and Social Welfare, to convene a national meeting to develop a plan of implementation. We also supported the formation of a national by-laws framework to prevent child marriage, and were invited by the Ministry of Education, Science and Technology to join a task force on the National Girls' Education Strategy.

CAMFED Ghana signed a Memorandum of Understanding with the National Board for Small Scale Industries (NBSSI), to support training for young women in establishing businesses. In collaboration with the Government's Guidance and Counselling Unit, CAMFED developed the Ministry of Education's five-year Guidance and Counselling Strategic Plan, Teacher Mentor Training Manual and Civic Education Handbook, launched at the Mastercard Foundation Learning Summit in Ghana.

In Zimbabwe, CAMFED's position as Chair of the Gender and Disability Committee under the National Education Coalition enabled us to advocate for policies to promote equitable, quality education. CAMFED also strengthened links with the Ministry of Women and Youth Affairs, Gender and Community Development, in support of entrepreneurship training for young women.

CAMFED Zambia jointly hosted a regional forum with the Ministry of General Education, to promote the use of continuous assessment in improving children's learning outcomes. Representatives joined from Lesotho, Botswana, Ethiopia, Senegal, together with ADEA and the Association for the Development of Education in Africa and Dubai Cares. CAMFED is a member of the Ministry's Technical Working Group on strategies to improve child protection and safeguarding.

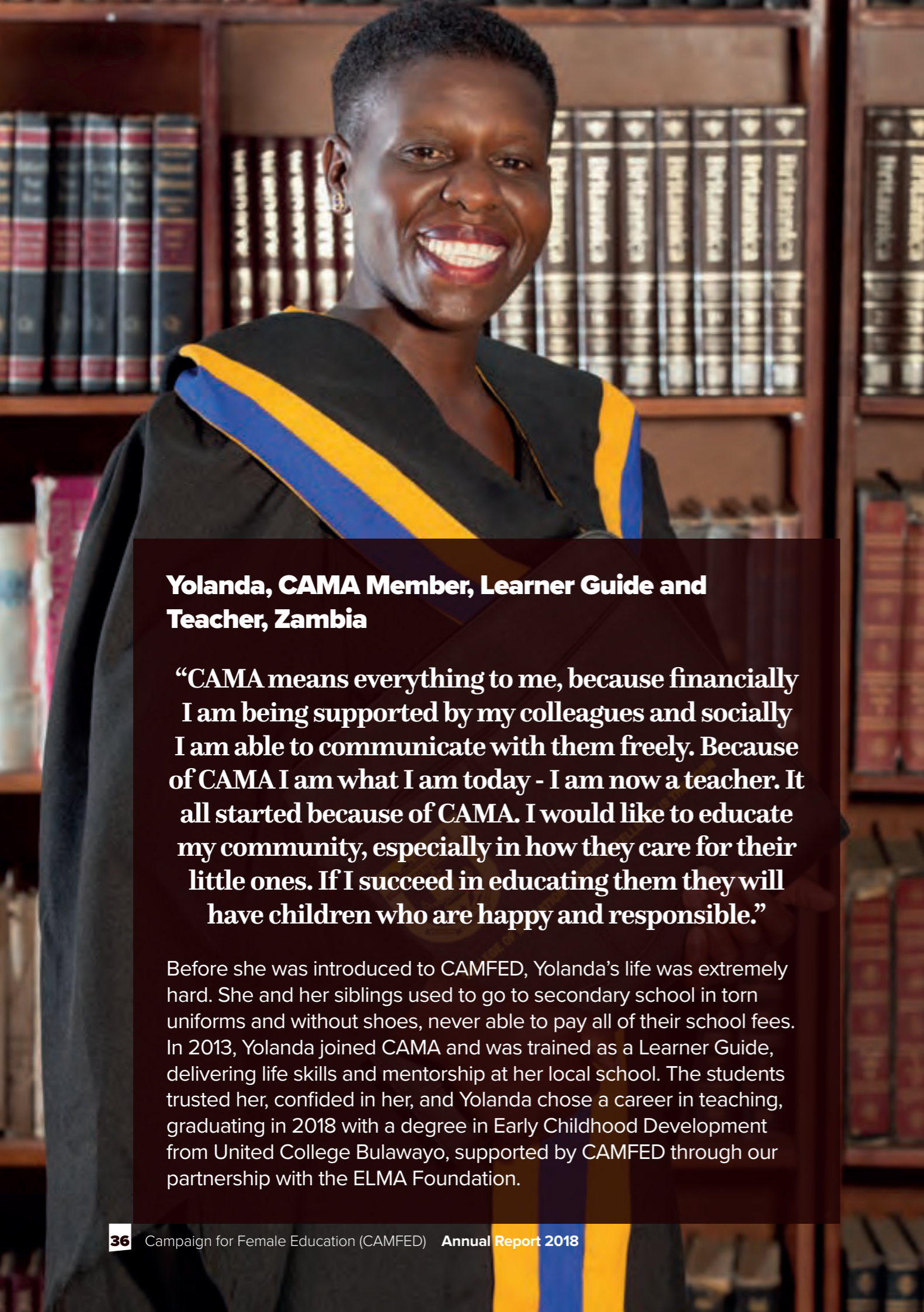
In Tanzania, CAMFED contributed to the formulation of the National Plan of Action to end Violence against Women and Children at the invitation of the Ministry of Health, Community Development, Gender, Elderly and Children (MoHCDGEC). The Permanent Secretary of MoHCDGEC chose to present CAMFED's Learner Guide programme as best practice in tackling child violence at the End Violence Solutions Summit held in Sweden.

We partnered with the Center for Universal Education (CUE) at the Brookings Institution to take forward plans for a Scaling Lab in Tanzania under CUE's Millions Learning initiative. Millions Learning seeks to generate evidence and practical recommendations around the process of scaling best practice in education, and to make this available to policymakers and practitioners. The CAMFED-CUE scaling lab will explore the potential for the Learner Guide programme to be integrated and scaled as a national programme in the school system in Tanzania, and to inform the replication of future efforts in other countries in the region.



**Mrs Tumisang Thabela**  
The Permanent Secretary, Ministry of Primary and Secondary Education, Zimbabwe

*"The involvement of the community and all government structures by CAMFED is commendable as it makes this intervention more than an injection of capital or just support of a few individual girls. The modus operandi links these children – our children – to more than just the budget line of our international partners. It brings children, their needs, aspirations and challenges to the centre of communities. By its design, the approach connects the needy children with a whole network of support and assistance that reaches far beyond this financial investment."*



**Yolanda, CAMA Member, Learner Guide and Teacher, Zambia**

**“CAMA means everything to me, because financially I am being supported by my colleagues and socially I am able to communicate with them freely. Because of CAMA I am what I am today - I am now a teacher. It all started because of CAMA. I would like to educate my community, especially in how they care for their little ones. If I succeed in educating them they will have children who are happy and responsible.”**

Before she was introduced to CAMFED, Yolanda’s life was extremely hard. She and her siblings used to go to secondary school in torn uniforms and without shoes, never able to pay all of their school fees. In 2013, Yolanda joined CAMA and was trained as a Learner Guide, delivering life skills and mentorship at her local school. The students trusted her, confided in her, and Yolanda chose a career in teaching, graduating in 2018 with a degree in Early Childhood Development from United College Bulawayo, supported by CAMFED through our partnership with the ELMA Foundation.

**GLOBAL ACTIVISM AND INFLUENCE**

**2018 saw CAMA’s leaders and CAMFED activists advocate for policy change globally. Here are a few examples of the platforms on which we participated during 2018:**

At the Skoll World Forum — convened by the Skoll Foundation, which partners with CAMFED to invest in CAMA’s leadership and governance —Angeline Murimirwa, CAMFED Executive Director - Africa, joined social entrepreneurs and leaders of change from around the globe. She spoke on the power of education to change an individual’s perception of their place in the world and how the collective power of the CAMA alumnae network is a driving force for change.

At the 62nd session of the Commission on the Status of Women at the United Nations, Dolores Dickson, CAMFED Executive Director - Canada & Global Programs, shared the way in which CAMFED is working to uphold child protection and safeguarding, including through our network of powerful local advocates in CAMA.

At the Commonwealth Women’s Forum, part of the Commonwealth Heads of Government Meeting, CAMFED CEO Lucy Lake spoke about CAMFED’s work in successfully driving up learning outcomes among marginalised girls in Tanzania and Zimbabwe under the UK Department of International Development’s Girls’ Education Challenge (GEC).

Primrose Mandishona, founding CAMA member and disability activist from Zimbabwe, addressed delegates at the UK’s Global Disability Summit in July. She was invited to speak with the Secretary of State for International Development and made a passionate case for quality education for all as a tool to unleash potential in individuals, communities and nations, creating fairer and more productive societies that benefit everyone.

In a special event organised in Lusaka, Zambia, by The Queen’s Commonwealth Trust in celebration of all that young leaders are achieving in their communities, HRH The Duke of Sussex, praised the “great work” carried out by members of the CAMFED alumnae network, CAMA, and other youth leaders.

CAMFED alumna Rahina represented CAMA at the Obama Foundation Summit, marking the occasion of young women in CAMA joining the Girls Opportunity Alliance, launched by Michelle Obama and the Obama Foundation to raise awareness and support for the 98 million adolescent girls around the world who are currently out of school.



**Lucien Cheng**  
Principal, Skoll Foundation

*“The Skoll Foundation was excited to continue partnering with CAMFED to invest in CAMA members’ post-secondary school transition. We believe that strong leadership and governance are important forces for change and were proud to support these components for CAMA’s long-term growth. The number of children CAMA members support to get an education and the confidence they are instilling is truly shifting the balance of power in the communities and beyond.”*

**Fatima, CAMA Leader, Malawi, speaking at an event with The Duke of Sussex, President of The Queen's Commonwealth Trust**



*“My name is Fatima. I come from rural Malawi. I was orphaned as a young girl. The Campaign for Female Education supported me to go to school. As an educated woman, I am a role model in my community. Someone who can address the chief. I went to see him to say, ‘I’m not happy with the number of girls that are dropping out of school, the challenges that we continue to face. Things need to change.’ He said, ‘Things have always been this way. You are just a small girl - how can you tell me what to do? Would you have become a teacher if this was not working?’ I said, ‘Sir, if I showed you the scars I got just trying to get through the barriers that are in this community for girls, you would be shocked. But they’re not physical, they’re emotional - the torture I went through to become who I am today. With all due respect, I am a girl, so I understand this problem better than you.’ And I explained why – how poverty drives every decision for families, putting girls at risk of dropping out of school and becoming child brides. This issue affects so many girls. We must do things differently. The chief looked at me very carefully. You know what happened? He called all the other local leaders, and said, ‘Next time we discuss how to support girls, make sure Fatima is there. She is now our teacher.’ He recognised what I could do.”*

**Tisiyenji, CAMA Leader, Zambia, speaking at an event with The Duke of Sussex, President of The Queen's Commonwealth Trust**



*“I lost my father at a young age. I would have dropped out of school, a child bride. Then the support I received changed my life forever. Now I am a university graduate with a bakery business, waiting to be deployed as a teacher. I support my siblings and five other students through school. And together we have to give more girls the chance we got. All of us stand here today as a living testament to the potential wasted when children are denied their right to education. Together, we are an unstoppable movement for change.”*



# RESEARCH AND DEVELOPMENT



**As a result of the long-term support we provide to girls and young women, CAMFED is uniquely positioned to build an important evidence base to show 'what works' in girls' education and young women's leadership, both for individual girls and in terms of wider social and economic change. The extent and quality of our data is underpinned by rigorous systems for monitoring and accountability that sit at the center of our work, using stakeholder-led mobile monitoring to track the progress and outcomes of each girl we support.**

This year the Research for Equitable Access and Learning (REAL) Centre at the University of Cambridge undertook a cost-effectiveness analysis of CAMFED's programmes to support girls' learning, and found that each \$100 spent generated an impact equivalent to an additional two years of high quality education. Commissioned by The International Commission on Financing Global Education Opportunity and released ahead of the Global Partnership for Education (GPE) Financing Conference in Dakar in February, the analysis is being used to demonstrate how the availability of detailed combined data on cost and impact of programmes, such as that which CAMFED collects, can be used to enable governments to make informed decisions on education investment.

Under the DFID-funded Girls' Education Challenge, major baseline studies were conducted in Tanzania, Zambia and Zimbabwe, in order to measure the impact of CAMFED's interventions to support girls' learning, acquisition of vital life skills, and transition between school and a secure adulthood. Analysis of the data has been shared back with schools and communities, as well as local and national government, to inform action to support girls' access and learning at both school and system level.

An evaluation of our Early Childhood Development programme in Zimbabwe found that CAMFED's work had improved the learning environment for children in pre-school and early primary grades in targeted schools, and there was strong evidence that more children are enrolling, attending and progressing with their education.

In Malawi, an evaluation of CAMFED's work funded by the USAID DREAMS Innovation Challenge, under which Learner Guides volunteered in schools to support girls to complete secondary school and deliver targeted sexual and reproductive health (SRH) education, found improved attendance and reduced drop-out among marginalised girls, increased SRH awareness, and higher levels of student engagement in class. Evaluators also commented on the importance of the wraparound support provided to girls through CAMFED's model, highlighting that the impact of Parent Support Groups surpassed project targets and provided material and psychosocial support with long-lasting effects.



**Pauline Rose**  
Director of the  
Research for  
Equitable Access  
and Learning  
(REAL) Centre at  
the University of  
Cambridge

*"Funders want to know that their money is being used wisely. Our analysis shows that, in the case of the CAMFED programme in Tanzania, properly directed financial support, given to those most in need, has measurable, positive results. In my opinion, this evidence-based research can only help the charitable cause and therefore enable more marginalised girls to stay in school. And this, we know beyond doubt, is at the heart of social and economic transformation."*



**Salamatu Iddrisu, Mother Support Group Chair,  
Chereponi, Ghana**

*“When a girl is educated, the girls start to pull other girls into education. We team up with CAMA members, who are doing so much; they do what we are also doing: They go to talk to the parents who do not bring their children to school, educate them [on] the importance of education. Then they have been able to bring such children back to school. They buy footwear, uniforms, pencils, the teaching and learning materials, and give to such children to stay in our schools.”*

As a child, Salamatu walked nine miles to school, and struggled to complete her education. She knows from her own experience that educated girls will place great value on educating their daughters. Now she chairs a Mother Support Group, which started cooking porridge for students who were going home hungry, as well as buying plates and providing lights for children to study by. When the group saw school attendance increase, they also clubbed together to buy exercise books, pencils, pens, rulers, and mathematical sets, and then visited the families of both boys and girls to dispense the items. With a small loan from CAMFED, the mothers set up a revolving loan scheme, and have already trebled the money they originally received. They are able to support other families with loans, and collect a small amount of interest. The mothers have already supported four girls in secondary school, and one young woman through nursing college with their profits, and have never seen a family default. Salamatu’s group is also helping newly inducted CAMA members by teaching soap making skills, allowing women to set up small businesses.

**Tereza, Secondary Scholar, Malawi**

*“I want to encourage other children with challenges or disabilities so that they should work hard. They should be working hard so that the chance of success should be very high. There should be more children with disabilities in school.”*

Tereza lives with her mother and three cousins in Malawi. She has a visual impairment. When she was at primary school, she would sometimes help her mother with menial labour for other families to cover her school-going costs. At the start of secondary school, CAMFED stepped in to support her, providing her with school fees and essentials, including access to a braille hand frame. Tereza also has a place in the school hostel so that she doesn't have to make the difficult journey there and back each day. She has formed a close friendship with fellow Scholar Grace, who helps her out in class. Her favourite subjects include Biology and Geography, and she hopes to become a teacher.



## ORGANISATIONAL FUNDERS

### Statutory

British Council Zambia  
 UK Department for International Development  
 Embassy of Ireland in Zambia  
 Irish Aid

NORAD: Norwegian Agency for Development  
 Cooperation  
 U.S. Department of State

### Trusts and Foundations

Churches Health Association of Zambia  
 Clara Lionel Foundation  
 craigslist Charitable Fund  
 Dubai Cares  
 Echidna Giving  
 Fossil Foundation  
 Howard P. Colhoun Family Foundation  
 Human Dignity Foundation  
 Kiva Microfunds  
 Lucille Foundation  
 Mastercard Foundation  
 Roger Federer Foundation

Schroder Foundation  
 Skoll Foundation  
 SYMPHASIS Charitable Foundation  
 The ELMA Foundation  
 The John and Anne Newton Foundation  
 The PIMCO Foundation  
 The Trimble Foundation  
 The Queen's Commonwealth Trust  
 The Waterloo Foundation  
 Troper Wojcicki Foundation  
 Viiv Healthcare – Positive Action for Girls and Women

### Education Institutions

Harvard University  
 Heathfield School GDST  
 University of Maryland

### Corporates

Clearly Gottlieb Steen & Hamilton LLP  
 Cummins Inc.  
 The Estée Lauder Companies  
 innocent Drinks

Linklaters  
 Prudential Plc  
 TES Global Ltd

### Gifts in Kind

Bluecurrent  
 Dentons  
 Diana Good  
 Genie Ventures  
 Gibson Dunn and Crutcher  
 Google  
 Jilayne Rickards Contemporary Garden Design  
 Linklaters  
 Maxwell Dawson  
 Microsoft  
 Pearson  
 Worldreader

**Our sincere gratitude goes to the thousands of individual and community donors who supported us in 2018, and all those organisations that wish to remain anonymous. Your gift is changing lives forever.**



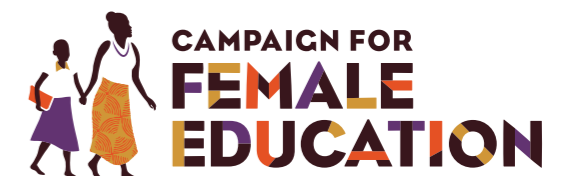
Diana Good



## TOGETHER WE MADE **OUR MARK** IN 2018

In September 2018, we kicked off a year of celebrations for our 25th anniversary, as we unveiled a vibrant new mark. The refreshed logo design celebrates a quarter century of empowering girls and young women to break the cycle of poverty and inequality in rural sub-Saharan Africa. From a small social enterprise founded in 1993 to support 32 girls in Zimbabwe to go to school, CAMFED has grown into a movement which, 25 years later, has educated 3.3 million children, and launched young women across five countries into entrepreneurship and leadership roles. Drawing on the strength of our global movement, CAMFED invited students, alumnae, teachers, Ministries of Education, and organisation leaders across Ghana, Malawi, Tanzania, Zambia, Zimbabwe, the United Kingdom, Canada, and the United States to be a part of a global event: #CAMFEDMakeYourMark.

Activities included acting, singing, dancing, poetry, and creative uses of the logo on original artworks, textiles, cosmetics, clothing and cakes. The most popular was a tableau from Tanzania, a live re-enactment of the new mark.





# SUPPORTERS AND CHAMPIONS

You cycled, baked, ran, wrote, sang, swam and hosted fundraising events with us -- and for us -- in support of girls' education and women's leadership in Africa. You know who you are, and we can't list all of you, but we hope that you enjoy these highlights. Please know that we are grateful for every single supporter in our incredible movement. Together we can!



The staff at Cambridge, UK-based **Genie Ventures** were loyal supporters of CAMFED in 2018, not only providing extensive pro bono digital marketing support, but also carrying out a variety of fundraising activities, from holding bake sales to organising table football tournaments. In October, five Genies ran the Royal Parks Half Marathon for CAMFED.

**Andre Philips** spent 55 days walking, swimming, cycling, kayaking and canoeing around Scotland, traveling a total of 1,000 miles. Despite suffering some injuries, Andre completed his journey on time and exceeded his fundraising target.



**Miranda Gomperts**, a Cambridge-based CAMFED supporter, organised a mini-triathlon to raise funds for girls' education. She and her companions swam 750m in a chilly outdoor pool, cycled 20km through Cambridge, and finished off with a 5km run through a park! It wasn't all hard work though – that evening they celebrated with a jazz band and a raffle in support of CAMFED at a local pub.



A group of Ithaca, New York high school freshmen and a fourth grader baked for equal education.

**Nomi, Nuala, Ana, Sam, Ben, Emma, Shaqued, Marina, and Daniella** raised funds for CAMFED selling home baked goods and lemonade at their local 'Porchfest', a festival where local musicians play music from porches.



**Leah, Maya, Regan, Tommy, Nick and Francesca** are a group of high school students in America, passionate about female education and empowerment through creative writing. They wrote a children's book to show young girls that they can change the world without giving up traditionally "girly" things. The outcome was 'Maggie's Box'. The group has donated all the profits from the book sales to CAMFED.



**Rupsa**, a high school sophomore from New Jersey, organised a workshop on women's empowerment called Empowering Girls Together at her local library, aiming to raise awareness of CAMFED in her community. Following the workshop, Rupsa decided to celebrate her Sweet 16 Birthday with CAMFED! In lieu of gifts, she asked all invitees to donate.



**Ryan Lenhart** participated in the ironman triathlon in Madison, Wisconsin, to support women's education because he knows the impact that educated women can have on a society. He far exceeded his personal fundraising goal and finished in 8th place!

# LOOKING AHEAD TO **2019**

**2019 is the final year of our current 5-year strategic plan. It is the year in which we are on track to achieve the headline goal that we set at the start of our plan – to support one million girls through secondary school by 2020. The achievement of this goal represents an important milestone, not just for CAMFED but for the sector at large, proving just what is possible to deliver – at pace and at scale – in support of the most marginalised girls and towards the ambition of the Sustainable Development Goals.**

As we look ahead to our next strategic phase, we will raise the bar even higher. With CAMA, our alumnae association, now at the forefront of the Campaign for Female Education, we are set to multiply educational opportunities for girls and accelerate the returns for girls, their families and communities. Unique as a constituency of young women from rural areas who are connected across the African continent, CAMA represents a powerful new force for development. Through the CAMA network, we will pursue new models for engaging young people in productive and fulfilling post-school pathways, enabling them to reap the full returns of their education and to in turn re-invest in opportunities for others. Our priorities over the coming year include:

- **Expanding the Learner Guide programme** as part of our wider approach to improve school attendance, retention and learning among the most marginalised children, with a focus on girls and children affected by disability.
- **Working with Ministries of Education to explore the potential for national integration of CAMFED's interventions into government school systems.** This will include the national adoption of targeted needs-based financing mechanisms to ensure the most marginalised children have the support they need to enrol and participate in school, alongside interventions to improve the learning environment for all children.
- **Diversifying opportunities for young women in the transition from school,** including in the area of climate-smart agriculture to encourage a new generation of agripreneurs and to contribute to the regeneration of rural economies.
- **Developing The Queen's CAMA Commonwealth Fund** as a valuable mechanism to coordinate and inspire the growing philanthropy and activism among the CAMA network to support the younger generation of children in school.
- **Scoping out the opportunity to introduce CAMFED's programme to new countries within sub-Saharan Africa,** with a focus on Mozambique. This introduction would be led by leaders in the CAMA network as the 'experts' on what works to enable girls to go to school and succeed, thereby positioning young people at the forefront of the drive to achieve the Sustainable Development Goals.

**JULIA GILLARD,**  
27TH PRIME MINISTER OF AUSTRALIA  
CHAIR, GLOBAL PARTNERSHIP FOR EDUCATION  
PATRON OF CAMFED



**“When I came to understand what CAMFED did, I realised that it's just the best of the best - so rigorous on the evidence, so focused on the transformation that education makes in a girl's life in Africa, and then so determined not only to see a girl succeed at school, but to support her through her transition into work or entrepreneurship or the next stage of study. And then all of the girls who have been supported create this alumnae, which we call CAMA, and those girls give back and support other girls coming through. So this is really an almost exponential model for change where the CAMA alumnae then support girls in school and I was just so enthused to see something that had that ability to give back, and which was really supporting women not only to get an education, but to be truly empowered and to think of themselves as leaders. And with the alumnae, CAMA, the women who have been through and been supported, you know you're with women who are strong and powerful, going to change their communities, change their nations, and I ultimately think will change the continent of Africa.”**

# 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Disclosure of Information to Auditors

Insofar as each of the trustees of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each trustee has taken all of the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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 including from regular meetings with **members** of the Executive Team, in addition to wider input from other sources.

## 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:  The risk arising from income received in a currency that is different to that of expenditure.</p>	<p>CAMFED receives a large part of its income in sterling and spend most of this in currencies linked to the US Dollar, giving rise to a currency exposure.</p> <p>Unfortunately, the sterling income is received under contracts which take any currency gains for the benefit of the donor, and leave currency losses with CAMFED. This asymmetry makes it impractical for CAMFED to hedge its exposure in a cost effective way, using forward contracts for example.</p>

<p>Currency risk arising from contracts that require reporting based on average rates, combined with a contractual requirement that grantees bear full responsibility for managing the exchange difference between the rate on transfer of funds to country offices and the average rate reported to the donor.</p> <p>The risk that funds kept in local currencies in Africa lose purchase value due to devaluation.</p>	<p>Accordingly, CAMFED’S policy in respect of these contracts is to make spot purchases of US dollars (up to three times a month) to even out the average closer to the actual average for the month.</p> <p>CAMFED keeps minimal fund balances in bank accounts in Africa.</p>
<p>IT risk:</p> <ol style="list-style-type: none"> <li>1. Inadequate IT systems to handle complexity and growth of Camfed programme</li> <li>2. IT system being hacked leading to a computer system failure and loss of records</li> <li>3. Phishing fraud/cyber-security</li> </ol>	<ol style="list-style-type: none"> <li>1. Organisation-wide, CAMFED uses Salesforce as the main database and FinancialForce, a Salesforce-based accounting system. A systems review is underway to optimise the uptake and functionality of Salesforce within CAMFED. The project will culminate in improved processes, achieving efficiency and effectiveness and enhancing transparency, accountability and good governance.</li> <li>2. All systems are securely protected with advanced passwords that are changed every 180 days. For access to Salesforce and Google Apps services CAMFED has adopted a 2-factor authentication process to provide an additional layer of protection for external intrusion. All systems are protected with cloud backup systems.</li> <li>3. Training is provided to staff on phishing e-mails and cyber risks. Financial transactions are checked for inconsistencies and errors. Bank account details and changes to staff and supplier bank details go through a verification process, including physical sign-off of employee bank details.</li> </ol>

<p>Reduction in income results in inadequate 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>CAMFED targets unrestricted reserves of £6 million with secured funds over the subsequent 12 months such that projected reserves at the end of that period remains above a minimum of £ 4 million below which Board approval is required. The current funding pipeline include proposals with high probability of positive outcome, and it is expected that adequate reserves will be maintained in 2019 and 2020.</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 and is committed to the prevention of fraud and the promotion of an anti-fraud culture as demonstrated in the Fraud Prevention and Response Policy and Procedure.</p> <p>The key mitigating risk strategy against fraud is the organisation's internal controls, and fundamentally segregation of duties. This is enforced by the Internal Audit function within CAMFED. These controls become more diluted as transactions progress through the three stages of operation and implementation: International, National and District. However, at district level there is a strong community ethic preventing misuse of funds and which has compelled repayment of any misappropriated funds in the past. Each National office has a procurement committee, preferred supplier lists are being developed and controls are reviewed as part of each Internal Audit visit.</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](http://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 and young women supported by CAMFED programmes. We have mainstreamed a culture of accountability to our beneficiaries into all aspects of our programming, supported by former beneficiaries of CAMFED support, who are employed as staff at every level of the organisation (including our Executive Director, Africa) and on our advisory boards, and, through CAMA, form the majority of the activist base supporting CAMFED's work in the community. This reinforces the culture of safeguarding in our organisation. Our programmes are integrated into the education system in the countries where we work, meaning that we are able to influence the advancement of safeguarding standards and approaches beyond the direct remit of the organisation, helping to protect 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 Upon the repeal of Directive 95/46/EC (General Data Protection Regulation) with effect from 25 May 2018, CAMFED had achieved full compliance with the GDPR directive.

## 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 REVIEW

### Summary Financial Performance

CAMFED's annual income for 2018 continued to remain above the £30 million level, consistent with the ambitions of our 2015 – 2019 Strategic Plan, with a small reduction of 6% year-on-year compared to the peak of £33.8m in 2017. The reduction was mainly due to a change in calculation of income from performance related grants where funds were received a year in advance. This has not changed the total amount expected to be received under these grants. The income streams remained stable between Statutory (Institutional) sources and Trusts and Foundations (53% and 33% respectively), compared with 55% and 34% in 2017. Overall net result was a deficit of £200k (2017: £232k surplus) split between an unrestricted surplus (£1.3m) and restricted deficit (£1.5m). The unrestricted surplus was mainly driven by a successful Seasonal Appeal at the end of 2018. The restricted funds deficit was mainly due to a charge of £2.1 million arising from the change in income calculation due to timing between recognition of income and expenditure from performance related grants mentioned above. Total funds carried forward at year-end were £8.9 million (2017: £9.1 million) of which unrestricted funds were £6.9 million and restricted funds were £2 million (2017: £5.6 million and £3.5 million respectively). Year-end cash and short-term deposits increased to £15.8 million, up from £15.1 million at the end of 2017. The financial results for the year are set out in the consolidated statement of financial activities on page 36.

### Income

Total income for the year decreased 5.6% to £32 million (2017: £33.8 million). The main sources of income, as in previous years, was driven by Statutory (Institutional) sources and Trusts and Foundations with a combined total of £27.4 million (2017: £29.9 million), representing 86% of total income for the year (2017: 89%). A detailed analysis of income is shown in the consolidated Statement of Financial Activities (SOFA) and Note 5 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. By 2017 we had supported 744,142, 74.4% of the total target, while in 2018 the cumulative reach achieved was 959,259 (95.9%). The Statement of Financial Activities (SOFA) on page 36 includes expenditure for the year directly linked to this achievement. Total charitable spending decreased by 4% to £30.9 million (2017: £32.2 million), of which £17.6 million was dedicated to the core strategy of sending girls to school (2017: £21.1 million), representing 55% of total charitable spend (2017: 65%). Investment in young women's leadership increased 41% to £9.9 million (2017: £7 million), representing 31% of total charitable spend (2017: 28%). Expenditure on fundraising of £1.2 million was 4% of total expenditure. Further analysis of charitable expenditure and fundraising costs is shown in notes 6 and 7 respectively of the financial statements.

### Significant movements year on year

**Support costs** (excluding foreign exchange movements) were £2.6 million for the year (2017: £2.4 million). The increase in support costs is mainly due to recruitment costs for vacant posts in the UK and US offices, as well as one-off costs relating to renewals of the UK office during the transition into the new lease period.

**Staff costs** Total number of employees increased from 261 in 2017 to 274 in 2018. Despite the increase in head count, total employment costs for the year largely remained the same £6.7m, (2017: £6.8m). Overall head count increased due to additional district based staff being employed in Zimbabwe, however the small reduction in year-on-year costs was due to fewer staff being employed at national office level in Ghana.

**Tangible fixed assets** – There were purchases of two programme vehicles during the year, both funded from restricted grants. Further analysis of tangible fixed assets is shown in note 14.

**Debtors’** balance was £2.4 million (2017: £3.5 million). The reduction was mainly due to payments receivable from DFID under the GEC Transitions programmes (£1.1 million; 2017: £1.9 million). The funds were received in February 2019. The remaining £1.3 million of the debtors’ balance is represented by other grants receivable (£0.4 million), prepayments (£0.3 million), donations receivable (£0.3 million) and other debtors (£0.3 million).

**Creditors’** balance was £6.9 million (2017: £6.8 million). Of the £6.9 million, £6.4 million represented deferred income (2017: £5.5 million). The £5.5 million deferred in 2017 was released as income in 2018. Further analysis of creditors is shown in note 17.

**Long-term liabilities** of £2.7 million are shown in note 18. This represents funds received from DFID in 2017 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 decreased by 1% to £17.9 million (2017: £18.1 million). This is mainly due to the reduction in restricted funded projects related debtor balances at the end of the year (£0.5 million reduction), offset by £0.3 million increased cash and bank balances. Financial liabilities reduced by 62% to £0.39 million (2017: £0.63 million), primarily due to a 91% reduction in trade creditors to £0.18 million (2017: £0.34 million). Further analysis of financial instruments is shown in note 19.

**Lease commitments** worth £597k were held at the end of the year (2017: £83k). During the year the existing UK office lease expired and was renewed for a further five-year period (£578k). Leases for office equipment, including printers, was £19k at the end of 2017. Further analysis of lease commitments is shown in note 20.

**Subsidiary undertakings** – CAMFED International subsidiaries held net funds of £3.6 million (2017: £13.1 million), a reduction of 383%. Funds that were previously held in short-term and fixed-term deposit overseas in CAMFED Malawi and CAMFED Ghana were drawn down during the year and used for planned programme activities, and the majority of cash balances were held in the UK in an interest-bearing US dollar account to take advantage of favourable interest rates.

## Financial Position

### Funds

At 31st December 2018, CAMFED held £8.9 million in fund balances (2017: £9.1 million) split as follows:

- Restricted funds of £2 million (2017: £3.5 million). Restricted funds are resources that are available for on-going operations, but that are restricted to specific purposes by donors, or by the granting or contracting agencies.
- Unrestricted funds of £6.9 million (2017: £5.6 million). These are split as follows:
  - £1 million (2017: £1 million) representing designated funds set aside by the Board of Trustees as a provision for the risk of currency fluctuations – see Note 22.
  - £5.9 million (2017: £4.6m) representing general funds, i.e. available funds to be spent at the Trustees' discretion in furtherance of CAMFED's charitable objectives.

### Cash

At 31<sup>st</sup> December 2017, CAMFED held £15.8 million in cash and short term deposits, up from £15.1 million at the end of 2017. The increase was mainly due to funds received in advance from some donors (see Note 17 under deferred income). Short term deposits of £0.4 million (2017: £3.8 million) represents cash received in advance from donors that was held with CAMFED Malawi in interest bearing accounts at year-end. The funds will be used to meet donor spend requirements during 2019.

## 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 and short term income volatility, while at the same time ensuring that we do not retain income for longer than required. The reserves target has been increased from £4.5 million in prior years to £6m from 2018 going forward to include a commitment by CAMFED International to support young women who move into tertiary education. As in previous years, the reserves policy also includes the following: a) the number of girls and boys committed to receive school fees as at 1st of January of 2019; b) a commitment to hold a minimum of 3 months' and a maximum of 6 months' core expenditure; and thirdly and c) a provision for the risk of currency fluctuations. (A detailed analysis of a) to c) is shown on Note 22.) At the end of the year, CAMFED held £6.9 million, (2017: £5.6 million) in unrestricted funds, £0.9 million more than the reserves target of £6 million. Of the £6.9 million, £1 million was held for currency risk. At the end of 2018, sufficient restricted funds were held to meet the educational needs for children who are on the CAMFED programme, therefore no designated reserve was held for this purpose as at 31<sup>st</sup> December 2018. The £1 million designated for currency risk in the 2017 financial statements was not required during 2018, due to favourable net foreign exchange movements of £0.6 million; the designated reserve is maintained in the 2018 financial statements due to ongoing volatility of sterling as the UK prepares to leave the European Union. The unrestricted funds of £6.9 million are sufficient to cover CAMFED International's target reserve. The 2019 approved financial plan includes projections to reduce the reserves, bringing the anticipated cover down to within £6m target. 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.

### Foreign exchange policy

In order to mitigate risks associated with not only the volatility of local currencies in some countries, limits are placed on transfers to CAMFED's overseas offices. Funds are transferred overseas to cover spend up to one month ahead, with reference to approved quarterly budgets and after adjusting for existing cash balances held overseas. Except in the case where a contract does not allow co-mingling of funds, the transfer of funds for programme activities is based on the calculated benefit of using a specific currency, i.e. cash requirements arising from cash flow forecasts received from countries in Africa are processed using a currency and bank account that gives the best value at a given time.

### 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 CEO and CFO are set by its Remuneration Committee (a subcommittee of the CAMFED International Board), 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 maximise 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:

## 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 2018 which comprise the Statement of Financial Activities, Balance Sheets, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2018 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 where:

- 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 23, 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**

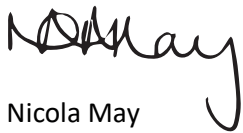
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in 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.



Nicola May  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
**London**

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account)

For year ended 31 December 2018

	Notes	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
<b>Income from:</b>					
Donations and legacies	5	3,470,554	1,396,294	4,866,848	4,839,463
Charitable activities	5	554,700	25,760,004	26,314,704	28,559,094
Investments		347,775	14,888	362,663	341,417
Other		408,390	-	408,390	101,832
<b>Total income</b>		<b>4,781,419</b>	<b>27,171,186</b>	<b>31,952,605</b>	<b>33,841,806</b>
<b>Expenditure on:</b>					
Raising funds	6	1,219,853	23,255	1,243,108	1,383,177
<b>Charitable activities</b>					
Multiply girls' educational opportunities		941,038	16,694,145	17,635,183	21,050,118
Enable educated women to lead change		286,174	9,599,803	9,885,977	7,000,074
Extend our Influence and Impact		595,597	680,399	1,275,996	1,168,332
Evaluation and Research		386,764	1,725,904	2,112,668	3,008,561
<b>Total charitable activity costs</b>	7	<b>2,209,573</b>	<b>28,700,251</b>	<b>30,909,824</b>	<b>32,227,085</b>
<b>Total expenditure</b>		<b>3,429,426</b>	<b>28,723,506</b>	<b>32,152,932</b>	<b>33,610,262</b>
Net gains and losses on investments		29	-	29	-
Net income/(expenditure) before transfers		1,352,022	(1,552,320)	(200,298)	231,544
<b>Transfers between funds</b>	21	<b>(60,586)</b>	<b>60,586</b>	<b>-</b>	<b>-</b>
Other recognized gains/(losses)		-	-	-	(126,408)
Net movement of funds		1,291,436	(1,491,734)	(200,298)	105,136
Reconciliation of funds					
<b>Total funds brought forward</b>		<b>5,604,436</b>	<b>3,522,058</b>	<b>9,126,494</b>	<b>9,021,358</b>
<b>Total funds carried forward</b>		<b>6,895,872</b>	<b>2,030,324</b>	<b>8,926,196</b>	<b>9,126,494</b>

## CONSOLIDATED AND CHARITY BALANCE SHEETS

Company Number: 02874653

### Unaudited Balance Sheet As at 31 December 2018

	Notes	<u>Consolidated</u> <u>2018</u> £	<u>Consolidated</u> <u>2017</u> £	<u>Charity</u> <u>2018</u> £	<u>Charity</u> <u>2017</u> £
<b>Fixed Assets</b>					
Tangible Fixed Assets	14	296,513	263,370	28,052	7,601
Investments	15	-	-	-	-
		<b>296,513</b>	<b>263,370</b>	<b>28,052</b>	<b>7,601</b>
<b>Current Assets</b>					
Stock		3,040	3,040	3,040	3,040
Debtors	16	2,417,822	3,450,840	4,041,469	15,120,672
Short term deposits		359,712	3,827,073	-	-
Cash and bank balances		15,443,989	11,273,349	13,308,363	2,399,306
		<b>18,224,563</b>	<b>18,554,302</b>	<b>17,352,872</b>	<b>17,523,018</b>
<b>Creditors</b>					
Amounts falling due within one year	17	(6,918,646)	(6,834,438)	(6,470,722)	(5,980,304)
		<b>(6,918,646)</b>	<b>(6,834,438)</b>	<b>(6,470,722)</b>	<b>(5,980,304)</b>
<b>Net Current Assets</b>					
		11,305,917	11,719,864	882,150	11,542,714
Amounts falling due after more than one year	18	(2,676,234)	(2,856,740)	(2,676,234)	(2,856,740)
<b>NET ASSETS</b>		<b>8,926,196</b>	<b>9,126,494</b>	<b>8,233,968</b>	<b>8,693,575</b>
<b>FUNDS</b>					
Restricted funds	21	2,030,324	3,522,058	1,338,097	3,089,139
Unrestricted funds	22				
General reserve		5,895,872	3,985,115	5,895,871	3,985,115
Designated reserve		1,000,000	1,619,321	1,000,000	1,619,321
<b>TOTAL FUNDS</b>		<b>8,926,196</b>	<b>9,126,494</b>	<b>8,233,968</b>	<b>8,693,575</b>

The parent charity's net movement in funds for the year was £5,726,003 (2017 – £3,948,528).

The accounts were approved by the Trustees and authorised for signature on and signed on its behalf by:



**Miranda Curtis**  
Chair of Trustees

Date:

## CONSOLIDATED STATEMENT OF CASH FLOWS

### Notes to the Accounts

Year ended 31 December 2018

	<u>Notes</u>	<u>2018</u> £	<u>2017</u> £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	23	<u>367,147</u>	<u>3,632,593</u>
<b>Cash flows from investing activities:</b>			
Bank interest received		362,663	341,417
Proceeds from sale of property, plant and equipment		28,726	3,612
Purchase of property, plant and equipment		(187,746)	(275,490)
Proceeds from sale of investments		72,817	29,443
Payments to acquire investments		(72,789)	(28,808)
<b>Net cash provided by (used in) investing activities</b>		<u>203,671</u>	<u>70,174</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>570,818</b>	<b>3,702,767</b>
Cash and cash equivalents at the beginning of the period		15,100,422	12,314,408
Change in cash and cash equivalents due to exchange rate movements		132,461	(916,753)
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><b>15,803,701</b></u>	<u><b>15,100,422</b></u>
<b>Cash and cash equivalents at the end of the reporting period:</b>			
		<u>2018</u> £	<u>2017</u> £
Short term deposits		359,712	3,827,073
Cash and bank balances		15,443,989	11,273,349
		<u><b>15,803,701</b></u>	<u><b>15,100,422</b></u>

## NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 December 2018

### 1. Registration

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.

### 2. 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 eight subsidiary undertakings (as set out in note 25). 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.

#### 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. 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 21 & 22.

#### 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 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 2018, 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 2018, 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 and Keeping Girls in School (KGIS) in Malawi have been included in this classification
- performance-related grants where the income is conditional on delivering certain outcomes. DFID funds under 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.

**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 capitalised.

**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 all 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.

### 3. 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

#### 4. Grants Payable to Partner Organisations

There were no grants to other organisations in 2018 (2017 - None).

#### 5. 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>2018</u>	<u>Total</u> <u>2017</u>
	£	£	£	£
<b>a) Donations and Legacies</b>				
Donations	2,179,015	85,981	2,264,996	2,741,643
Legacies	15,093	-	15,093	32,656
Statutories	-	-	-	35,588
Trusts and Foundations	1,210,570	72,167	1,282,737	1,358,550
Corporate donations	65,876	-	65,876	105,696
Gifts in Kind*	-	1,238,146	1,238,146	565,330
	<u>3,470,554</u>	<u>1,396,294</u>	<u>4,866,848</u>	<u>4,839,463</u>
<b>b) Income from Charitable Activities</b>				
Statutories	-	16,851,947	16,851,947	18,412,320
Trusts and Foundations	554,700	8,744,722	9,299,422	10,062,087
Corporate donations	-	163,335	163,335	84,687
	<u>554,700</u>	<u>25,760,004</u>	<u>26,314,704</u>	<u>28,559,094</u>
<b>Total Voluntary income</b>	<u><u>4,025,254</u></u>	<u><u>27,156,298</u></u>	<u><u>31,181,552</u></u>	<u><u>33,398,557</u></u>

\*Gifts in Kind include e-books and e-readers provided by Worldreader in Tanzania, BTEC verification from Pearson Education Ltd, bicycles for students in Malawi, pro-bono legal fees, website development and PR consultancy.

## 6. Raising Funds

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2018</u> £	<u>Total</u> <u>2017</u> £
Fundraising costs	1,076,986	19,167	1,096,153	1,009,578
Allocation of support costs	<u>142,867</u>	<u>4,088</u>	<u>146,955</u>	<u>373,599</u>
	<b><u>1,219,853</u></b>	<b><u>23,255</u></b>	<b><u>1,243,108</u></b>	<b><u>1,383,177</u></b>

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.

## 7. 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>2018 Total</u> £	<u>2017 Total</u> £
Multiply girls' educational opportunities	17,367,205	570,046	(302,068)	941,038	16,694,145	17,635,183	21,050,118
Enable educated women to lead change	9,369,781	721,943	(205,747)	286,174	9,599,803	9,885,977	7,000,074
Extend our Influence and Impact	694,604	596,276	(14,884)	595,597	680,399	1,275,996	1,168,332
Evaluation and Research	1,636,951	508,977	(33,260)	386,764	1,725,904	2,112,668	3,008,561
<b>Total direct charitable expenditure</b>	<b><u>29,068,541</u></b>	<b><u>2,397,242</u></b>	<b><u>(555,959)</u></b>	<b><u>2,209,573</u></b>	<b><u>28,700,251</u></b>	<b><u>30,909,824</u></b>	<b><u>32,227,085</u></b>

Support costs of £2.4 million (2017: £2.1 million) were 8% of the total, up from 6% in previous year.

## 8. Support Costs

	<u>Staff Costs</u>	<u>Overhead Costs</u>	<u>Foreign exchange</u>	<u>2018 Total</u>	<u>2017 Total</u>
	£	£	£	£	£
Multiply girls' educational opportunities	450,459	119,587	(302,068)	267,978	1,610,008
Enable educated women to lead change	497,628	224,315	(205,747)	516,196	1,231,088
Extend our Influence and Impact	392,214	204,062	(14,884)	581,392	419,924
Evaluation and Research	410,309	98,668	(33,261)	475,716	453,041
	<u>1,750,610</u>	<u>646,632</u>	<u>(555,960)</u>	<u>1,841,282</u>	<u>3,714,061</u>
Raising funds	120,421	44,400	(17,866)	146,955	373,599
<b>Total costs allocated</b>	<u><u>1,871,031</u></u>	<u><u>691,032</u></u>	<u><u>(573,826)</u></u>	<u><u>1,988,237</u></u>	<u><u>4,087,660</u></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.

## 9. Governance

	<u>2018</u>	<u>2017 (Restated)</u>
	£	£
CAMFED Canada legal fees	184	10,329
Registration of CAMFED Australia	2,795	-
Allocation of support costs	32,401	29,758
Meetings	37,305	86,855
Rebranding of CAMFED Logo	45,447	-
Internal Audit	33,120	8,320
Audit fees	109,567	78,391
Other non-audit services	4,311	1,393
Other in-kind donations	-	7,970
UK legal fees (in-kind donations)	81,709	14,545
USA legal fees (in-kind donations)	49,396	11,636
USA governance costs	537	569
<b>Total</b>	<u><u>396,772</u></u>	<u><u>249,766</u></u>

All governance costs above have been allocated to charitable expenditure.



## 10. Trustees

### a) Fees

No Trustees were paid any remuneration or received any other benefits from an employment with the charity or related entities (2017 – none).

### b) Expenses

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

Ann Cotton various fundraising trips (£5,381) (nil in 2017)

Trustee's other expenses, including travel to Board meetings (£28) (nil in 2017)  
(2017: Grace Owen and Valerie Caton travel to Zimbabwe (£2,887))

### c) Insurance Indemnity

CAMFED took out an indemnity insurance at a total cost of £1,779 (2017: £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 (2017 – none). The Head of HR & Administration of CAMFED declared interest which was with Adam Segrave, a family member, who provided transport services (2018 – £3,280, 2017 – £4,940).

These transactions were approved by the Board of Trustees in line with CAMFED's conflict of interest policy.

## 11. Auditor's Remuneration

	<u>2018</u>	<u>2017</u>
	£	£
Audit of charity (Crowe U.K. LLP)	24,660	21,000
Audit of subsidiary (other auditors)	84,907	73,019
<b>Total statutory audit fees</b>	<b>109,567</b>	<b>94,019</b>
Internal Audit (other auditors)	33,120	-
Other Audit related services (project specific audit by other auditors)	4,311	13,899
<b>Total Auditor's remuneration</b>	<b>146,998</b>	<b>107,918</b>

## 12. Employees

### a) Staff costs

	<u>2018</u>	<u>2017</u>
	£	£
UK Salaries & wages	1,617,651	1,535,586
UK National insurance	171,236	167,329
UK Pensions	120,984	124,929
Total UK Payroll staff costs	<b>1,909,871</b>	<b>1,827,844</b>
International Salaries & wages	3,996,962	4,158,286
International Pensions	593,707	604,687
Other staff costs	243,126	214,289
Total UK and International Payroll staff costs	<b>6,743,666</b>	<b>6,805,106</b>

There were no Termination costs payable in 2018 (2017: £30,066). No ex-gratia payments were made during the year (2017: £0).

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>2018</u>		<u>2017</u>	
	<u>UK</u>	<u>International</u>	<u>UK</u>	<u>International</u>
£60,000 - £69,999	4	3	-	1
£70,000 - £79,999	-	4	2	1
£80,000 - £89,999	-	1	-	-
£90,000 - £99,999	1	2	2	1
£100,000 - £109,999	-	-	-	3
£110,000 - £119,999	1	2	-	-
<b>Total</b>	<b>6</b>	<b>12</b>	<b>4</b>	<b>6</b>

### c) **Headcount**

The average headcount number of employees for the year was:

	<u>2018</u>	<u>2017</u>
	<u>Total Number</u>	<u>Total Number</u>
UK	44	41
Overseas	230	220
	<u><b>274</b></u>	<u><b>261</b></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 £755,994 (2017: £782,541).

The following positions within CAMFED are classified as Key Management Personnel:

Chief Executive Officer: Lucy Lake

Chief Financial Officer: Luxon Shumba

Deputy Executive Director/Director of Operations: Katie Smith

Executive Director – Africa: Angeline Murimirwa

Executive Director – CAMFED Canada: Dolores Dickson

Executive Director – CAMFED USA Foundation: Brooke Hutchinson

Director of Global Partnerships – CAMFED USA Foundation: Sandra Spence

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

	<u>2018</u>		<u>2017</u>	
	<u>UK</u>	<u>International</u>	<u>UK</u>	<u>International</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Salaries	263,633	373,342	264,719	407,119
Pensions	22,557	20,890	24,954	45,706
National insurance	31,587	23,694	32,550	-
Medical insurance	-	20,291	-	7,491
<b>Total</b>	<u><b>317,777</b></u>	<u><b>438,217</b></u>	<u><b>322,223</b></u>	<u><b>460,316</b></u>

## 13. **Taxation**

As a charity, CAMFED International is exempt from tax on income and gains under sections 466 to 493 of the Corporation Tax Act 2010, to the extent that all income is applied for charitable purposes. No tax charges have arisen in the charity in the current or prior year

## 14. Tangible Fixed Assets

<b>Tangible Fixed Assets (Consolidated)</b>	<u>Office Equipment</u>	<u>Fixtures and Fittings</u>	<u>Vehicles</u>	<u>Total</u>
	£	£	£	£
<b>Cost</b>				
Brought forward	508,153	87,971	731,227	1,327,351
Additions	71,068	2,753	113,925	187,746
Disposals*	(32,197)	(2,620)	(64,036)	(98,853)
at 31 December 2018	<u>547,024</u>	<u>88,104</u>	<u>781,116</u>	<u>1,416,244</u>
<b>Depreciation</b>				
Brought forward	411,061	84,891	568,029	1,063,981
Charge for the year	70,421	2,207	80,938	153,566
Disposals*	(31,166)	(2,617)	(64,033)	(97,816)
at 31 December 2018	<u>450,316</u>	<u>84,481</u>	<u>584,934</u>	<u>1,119,731</u>
<b>Net Book Value at 31 December 2018</b>	<u><b>96,708</b></u>	<u><b>3,623</b></u>	<u><b>196,182</b></u>	<u><b>296,513</b></u>
<b>Net Book Value at 31 December 2017</b>	<u><b>97,092</b></u>	<u><b>3,080</b></u>	<u><b>163,198</b></u>	<u><b>263,370</b></u>

Notes:

\*Disposals include actual disposal of assets and adjustments of foreign exchange gains/losses

<b>Tangible Fixed Assets (Charity)</b>	<u>Office Equipment</u>	<u>Fixtures and Fittings</u>	<u>Vehicles</u>	<u>Total</u>
	£	£	£	£
<b>Cost</b>				
Brought forward	69,593	17,766	-	87,359
Additions	32,660	632	-	33,292
Disposals	(22,648)	(2,620)	-	(25,268)
at 31 December 2018	<u>79,605</u>	<u>15,778</u>	<u>-</u>	<u>95,383</u>
<b>Depreciation</b>				
Brought forward	61,998	17,760	-	79,758
Charge for the year	12,684	52	-	12,736
Disposals	(22,546)	(2,617)	-	(25,163)
at 31 December 2018	<u>52,136</u>	<u>15,195</u>	<u>-</u>	<u>67,331</u>
<b>Net Book Value at 31 December 2018</b>	<u><b>27,469</b></u>	<u><b>583</b></u>	<u><b>-</b></u>	<u><b>28,052</b></u>
<b>Net Book Value at 31 December 2017</b>	<u><b>7,595</b></u>	<u><b>6</b></u>	<u><b>-</b></u>	<u><b>7,601</b></u>

## 15. Investments

	<u>Consolidated</u> <u>2018</u> £	<u>Consolidated</u> <u>2017</u> £	<u>Charity</u> <u>2018</u> £	<u>Charity</u> <u>2017</u> £
Brought forward	-	-	-	-
Additions	72,789	28,808	-	-
Disposals	(72,817)	(29,443)	-	-
Gain/(loss) on disposals	28	635	-	-
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 to the Statement of Financial Activities (SOFA).

## 16. Debtors

	<u>Consolidated</u> <u>2018</u> £	<u>Consolidated</u> <u>2017</u> £	<u>Charity</u> <u>2018</u> £	<u>Charity</u> <u>2017</u> £
Grants receivable	1,581,348	2,077,085	1,384,763	2,051,052
Investment income	3,039	102,453	-	-
Gift Aid	31,685	75,526	31,685	75,526
Other debtors	505,126	721,832	15,824	263,631
Prepayments, Stamps, Staff loans	296,624	473,944	112,894	88,741
Balances owed by CAMFED subsidiaries	-	-	2,496,303	12,641,722
	<b><u>2,417,822</u></b>	<b><u>3,450,840</u></b>	<b><u>4,041,469</u></b>	<b><u>15,120,672</u></b>

## 17. Creditors – Amounts Falling Due Within One Year

	<u>Consolidated</u>	<u>Consolidated</u>	<u>Charity</u>	<u>Charity</u>
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	£	£	£	£
Accruals	179,257	258,907	76,577	35,088
Trade Creditors & School going costs payable	178,767	341,781	35,344	179,546
Employment Costs Payable	81,057	65,368	13,711	274
PAYE and other taxes payable	82,353	69,666	50,632	39,317
Other creditors	2,367	2,220	2,367	2,219
Deferred income*	6,394,845	5,477,394	6,292,091	5,104,758
Unrealised losses on forward contracts	-	619,102	-	619,102
	<b><u>6,918,646</u></b>	<b><u>6,834,438</u></b>	<b><u>6,470,722</u></b>	<b><u>5,980,304</u></b>

\* Deferred income is primarily funds received from Mastercard Foundation (£4.5m) and the Department for International Development (£1.5m) which have been accounted for in accordance with the revenue recognition policy detailed in Note 2(e)

	<u>Consolidated</u>	<u>Consolidated</u>	<u>Charity</u>	<u>Charity</u>
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	£	£	£	£
Deferred income at 1 January	5,477,394	4,929,444	5,104,758	4,779,444
Amounts released in the year	(5,443,744)	(4,850,882)	(5,075,987)	(4,729,788)
Foreign exchange (gain)/loss	12,366	(28,906)	10,953	-
Amounts deferred in the year	6,348,829	5,427,738	6,252,367	5,055,102
	<b><u>6,394,845</u></b>	<b><u>5,477,394</u></b>	<b><u>6,292,091</u></b>	<b><u>5,104,758</u></b>

## 18. Creditors – Amounts Falling Due After One Year

	<u>Consolidated</u>	<u>Consolidated</u>	<u>Charity</u>	<u>Charity</u>
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	£	£	£	£
Grant funding advance receipts*	2,676,234	2,676,234	2,676,234	2,676,234
Unrealised losses on forward contracts**	-	180,506	-	180,506
	<b><u>2,676,234</u></b>	<b><u>2,856,740</u></b>	<b><u>2,676,234</u></b>	<b><u>2,856,740</u></b>

\* Long term liabilities consist of £2.7m received as a mobilisation payment for the GEC Transitions Window project. Repayments are due to be made during Years 4 and 5 of the contract (April 2020 – December 2021)

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

## 19. Financial Instruments

		<u>2018</u>	<u>2017</u>
		£	£
Financial assets measured at fair value	1	-	-
Financial assets measured at amortised cost	2	17,932,843	18,078,441
Financial liabilities measured at amortised cost	3	(389,667)	(631,211)
Financial liabilities measured at fair value	4	-	(799,608)

CAMFED held no forward contracts at 2018 year end (2017:£15.5 million). Basic financial instruments held at the end of the year were measured as follows:

1. Financial assets measured at fair value comprise investments.
2. Financial assets measured at amortised cost comprise cash, trade debtors (excluding prepayments), other debtors and receivables.
3. Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors (excluding deferred income).
4. Financial liabilities measured at fair value comprise unrealised losses on forward contracts (2018: nil, 2017: £0.8 million).

## 20. Lease Commitments – Operating Leases

At 31 December 2018, CAMFED had the following commitments under non-cancellable operating leases:

	<u>2018</u>	<u>2018</u>	<u>2017</u>	<u>2017</u>
	<u>Land and</u>	<u>Other</u>	<u>Land and</u>	<u>Other</u>
	<u>Buildings</u>	<u>Equipment</u>	<u>Buildings</u>	<u>Equipment</u>
	£	£	£	£
Payments due:				
Within one year	120,182	6,225	76,637	4,160
Within one to two years	120,182	6,225	-	2,080
Within two to five years	337,499	6,893	-	-
	<u><b>577,863</b></u>	<u><b>19,343</b></u>	<u><b>76,637</b></u>	<u><b>6,240</b></u>

The £0.6 million operating lease commitment at the end of 2018 arises from the renewal of Camfed International office lease during the year, which now expires in 2023.

The total amount of lease payments recognised as an expense during the year amounted to £116,005.

## 21. 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</u> <u>years</u> <u>01.01.2018</u>	<u>Income</u> <u>received</u> <u>during the</u> <u>year</u>	<u>Deferred</u> <u>income</u> <u>released</u> <u>during the</u> <u>year</u> <u>b/f from</u> <u>prior years</u>	<u>Income</u> <u>deferred to</u> <u>future years</u>	<u>Expenditure</u> <u>for the year</u>	<u>Purchase</u> <u>of Fixed</u> <u>Assets</u>	<u>Transfers</u> <u>Between</u> <u>Funds</u>	<u>Balance c/f</u> <u>to future</u> <u>years</u> <u>31.12.2018</u>
	£	£	£	£	£	£	£	£
British Council Zambia	32,730	474,177	200,000	-	(718,058)	-	11,151	-
Churches Health Association of Zambia	-	35,511	-	(17,257)	(20,814)	-	2,560	-
Cummins Foundation	-	152,501	-	(78,444)	(60,990)	-	(27)	13,040
Department for International Development (203292-101)	2,229	4,640,921	1,043,413	(1,478,875)	(4,184,270)	-	(23,418)	-
Department for International Development (202493-101)	-	(455)	-	-	21,082	-	(20,627)	-
Department for International Development (202623-111)	849,208	665,501	423,980	-	(2,209,085)	-	279,595	9,199
Department for International Development GEC TW (5101)	(33,475)	7,531,049	-	-	(7,501,196)	(12,862)	16,484	-
Department for International Development GEC TW (5276)	-	1,207,303	-	-	(1,215,664)	(7,099)	15,460	-
Department for International Development (Aid Match)	-	51,339	-	-	(57,954)	-	6,615	-
Discovery Learning Alliance (GECT)	-	689,792	-	-	(679,335)	-	(10,457)	-
Dreams Innovation Challenge	84,458	385,699	118,666	-	(574,925)	-	(13,898)	-
Dubai Cares	56,837	-	-	-	(53,604)	-	(3,233)	-
Estee Lauder Companies Charitable Foundation	-	195,833	-	-	(1,415)	-	457	194,875
Echidna Giving/Schwab	18,967	-	-	-	(13,045)	-	(5,922)	-
ELMA Foundation	240,483	611,727	-	-	(464,846)	-	-	387,364
Fossil Foundation	8,566	74,058	-	-	(83,541)	-	917	-
Guernsey Overseas Aid Committee	4,862	-	-	-	(4,874)	-	12	-
Human Dignity Foundation	64,295	533,502	-	-	(541,659)	-	(16,930)	39,208
H.P. Colhoun Family Foundation	3,239	37,600	-	-	(26,510)	-	531	14,860
Irish Aid Malawi	76,474	88,916	-	-	(100,727)	-	(1,599)	63,064

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Irish Aid Zambia	-	253,086	-	-	(115,506)	-	1,350	138,930
MasterCard Foundation Scholars Program	837,957	3,149,165	639,977	(1,484,093)	(3,119,183)	(51,307)	27,484	-
MasterCard Foundation Longitudinal Study	182,465	-	57,497	-	(150,005)	-	(89,957)	-
MasterCard Foundation Transitions Program	123,668	3,307,289	2,853,882	(3,039,503)	(3,231,884)	(1,178)	(12,274)	-
Norwegian Agency for Development Cooperation	-	554,069	-	-	(522,061)	-	5,333	37,341
Robert Oakeshott Memorial Grant	92	50	9,931	-	(9,939)	-	-	134
PIMCO Foundation	-	90,083	-	-	(5,022)	-	217	85,278
Prudential	-	144,777	47,307	(144,777)	(46,189)	-	-	1,118
The Queen's Commonwealth Trust	-	51,000	-	-	(37,264)	-	133	13,869
The Roger Federer Foundation - Phase 3	148,886	459,813	-	-	(497,457)	-	(2,834)	108,408
Skoll Foundation (CAMA Scaling)	136,275	726,586	49,090	-	(664,343)	(2,297)	-	245,311
Symphasis Charitable Foundation	35,962	15,000	-	-	(44,714)	-	(106)	6,142
Tolkien Trust	-	30,000	-	-	(30,000)	-	-	-
Trimble Foundation	-	72,659	-	-	(75,408)	-	3,922	1,173
ViiV Healthcare	-	36,081	-	(2,045)	(32,390)	-	(3)	1,643
Yahoo Foundation	172	-	-	-	(181)	-	9	-
In kind donations	-	1,238,146	-	-	(1,238,146)	-	-	-
Other Grants under £10,000	150,041	184,288	-	-	(80,865)	-	(18,285)	235,179
Donors wishing to remain anonymous	262,476	312,046	-	(26,675)	(331,519)	(8,880)	14,443	221,891
Investments in Fixed Assets	235,191	-	-	-	-	83,623	(106,517)	212,297
<b>Total</b>	<b>3,522,058</b>	<b>27,999,112</b>	<b>5,443,743</b>	<b>(6,271,669)</b>	<b>(28,723,506)</b>	<b>-</b>	<b>60,586</b>	<b>2,030,324</b>

Transfers between funds of £60,586 relate to:

- Foreign exchange gains and losses during the course of the year.
- Unrestricted funds used to support restricted projects
- Allocation of depreciation in respect of fixed assets purchased with restricted funds.

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. Restricted Funds Continued (prior year)

	<u>Balance</u> <u>b/f from</u> <u>prior years</u> <u>01.01.2017</u>	<u>Income</u> <u>received</u> <u>during the</u> <u>year</u>	<u>Deferred</u> <u>income released</u> <u>during the year</u> <u>b/f from prior</u> <u>years</u>	<u>Income</u> <u>deferred to</u> <u>future years</u>	<u>Expenditure</u> <u>for the year</u>	<u>Purchase of</u> <u>Fixed Assets</u>	<u>Transfers</u> <u>Between</u> <u>Funds</u>	<u>Balance c/f</u> <u>to future</u> <u>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	-

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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 Queen's Trust	48,469	-	-	-	(48,540)	-	71	-
The Queen's 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
	<b>3,038,493</b>	<b>29,793,194</b>	<b>4,850,882</b>	<b>(5,427,738)</b>	<b>(28,233,428)</b>	<b>-</b>	<b>(499,345)</b>	<b>3,522,058</b>

Transfers between funds of £499,345 relate to:

- Foreign exchange gains and losses during the course of the year.
- Unrestricted funds used to support restricted projects
- 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.

## 22. Unrestricted Funds – Reserves

General funds represent any free funds of the charity which are not designated for particular purposes.

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 31 December 2018.

	<u>2018</u>	<u>2017</u>
	£	£
<b>Target designated reserve :</b>		
School going and tertiary costs (see below)	7,408,857	4,672,123
Currency Risk*	<u>1,000,000</u>	<u>1,000,000</u>
Required Reserves	<u>8,408,857</u>	<u>5,672,123</u>
Funded by Restricted funds	(7,408,857)	(4,052,802)
Designated reserve from Unrestricted Funds	1,000,000	1,619,321
Total Unrestricted funds	<u>6,895,872</u>	<u>5,604,436</u>
Less: Allocated to Designated Reserves	<u>(1,000,000)</u>	<u>(1,619,321)</u>
Remaining Unrestricted Funds	<u><u>5,895,872</u></u>	<u><u>3,985,115</u></u>

### Analysis of designated reserves – School going and tertiary costs

	<u>2018</u>	<u>2018</u>		<u>2017</u>	
	Number of	Number of		Number of	
	Tertiary	bursary	<u>2018</u>	bursary	<u>2017</u>
	Students**	students	£	students	£
Zimbabwe	905	12,123	2,643,043	12,030	1,699,441
Zambia	95	2,537	580,081	4,634	1,220,269
Tanzania	522	-	192,120	-	-
Malawi	231	2,785	559,426	5,343	1,031,690
Ghana	1,655	2,315	<u>3,434,187</u>	<u>4,073</u>	<u>720,723</u>
12 months school going and tertiary costs target reserve	<u><b>3,408</b></u>	<u><b>19,760</b></u>	<u><b>7,408,857</b></u>	<u><b>26,080</b></u>	<u><b>4,672,123</b></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 whose movements closely correlate to the US Dollar.

\*\*An increasing number of students supported by CAMFED through secondary school are transitioning to tertiary education. CAMFED is committed to supporting the students until completion of their studies and the commitment for students in tertiary education at the beginning of 2019 has been included in the calculation of designated funds.

## 23. Notes to the Statement of Cash Flows for the Year Ended 31 December 2018

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

	<u>2018</u>	<u>2017</u>
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(200,298)	231,544
Adjustments for:		
Depreciation charges	153,566	138,841
(Gains)/losses on the disposal of fixed assets	(27,690)	(861)
(Gains)/losses on investments	(28)	(635)
Foreign exchange gains/(losses) arising from revaluation of fixed assets	-	-
(Gain)/loss on foreign exchange movements on cash and cash equivalents	(132,461)	916,751
Dividends, interest and rents from investments	(362,663)	(341,417)
Decrease / (Increase) in stocks	-	4
(Increase) / Decrease in debtors	1,033,019	(1,670,907)
Increase / (Decrease) in creditors	(96,298)	4,359,273
<b>Net cash provided by (used in) operating activities</b>	<b><u>367,147</u></b>	<b><u>3,632,593</u></b>

### b) Analysis of cash and cash equivalents

	<u>1 Jan 18</u>	<u>Cashflow</u>	<u>31 Dec 18</u>
	£	£	£
Cash at bank and in hand	11,273,349	4,170,640	15,443,989
Short-term deposits	<u>3,827,073</u>	<u>(3,467,361)</u>	<u>359,712</u>
<b>Total</b>	<b><u>15,100,422</u></b>	<b><u>703,279</u></b>	<b><u>15,803,701</u></b>

## 24. 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 2018</u>
	£	£	£	£
Restricted	212,297	4,494,261	(2,676,234)	2,030,324
Unrestricted	84,216	6,811,656	-	6,895,872
	<b>296,513</b>	<b>11,305,917</b>	<b>(2,676,234)</b>	<b>8,926,196</b>

	<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
	<b>263,370</b>	<b>11,719,864</b>	<b>(2,856,740)</b>	<b>9,126,494</b>

## 25. Subsidiary Undertakings

The charity has eight (2017 - eight) 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)

	CAMFED Ghana		CAMFED Tanzania		CAMFED Malawi		CAMFED Zambia		CAMFED Zimbabwe	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Grants and donations	2,556	2,080	841,629	96,501	505,979	1,099,754	944,950	1,138,441	12,634	104,800
Other income	129,279	245,593	2,697	5,352	142,334	126,768	1,818	7,665	49	762
<b>Total income</b>	<b>131,835</b>	<b>247,673</b>	<b>844,326</b>	<b>101,853</b>	<b>648,313</b>	<b>1,226,522</b>	<b>946,768</b>	<b>1,146,106</b>	<b>12,683</b>	<b>105,562</b>
Cost of generating funds	-	-	-	-	-	-	-	-	-	-
Charitable activities	6,164,964	6,785,889	4,398,089	3,017,505	5,066,666	4,268,681	2,825,172	3,588,037	9,660,078	9,856,999
<b>Total expenditure</b>	<b>6,164,964</b>	<b>6,785,889</b>	<b>4,398,089</b>	<b>3,017,505</b>	<b>5,066,666</b>	<b>4,268,681</b>	<b>2,825,172</b>	<b>3,588,037</b>	<b>9,660,078</b>	<b>9,856,999</b>
<b>Net result</b>	<b>(6,033,129)</b>	<b>(6,538,216)</b>	<b>(3,553,763)</b>	<b>(2,915,652)</b>	<b>(4,418,353)</b>	<b>(3,042,159)</b>	<b>(1,878,404)</b>	<b>(2,441,931)</b>	<b>(9,647,395)</b>	<b>(9,751,437)</b>
Assets	134,396	2,307,602	312,465	269,253	712,775	3,636,425	388,042	374,525	457,927	320,241
Liabilities	(58,243)	(108,033)	(23,558)	(54,303)	(42,152)	(241,538)	(88,505)	(274,214)	(56,898)	(50,986)
<b>Net funds</b>	<b>76,153</b>	<b>2,199,569</b>	<b>288,907</b>	<b>214,950</b>	<b>670,623</b>	<b>3,394,887</b>	<b>299,537</b>	<b>100,311</b>	<b>401,029</b>	<b>269,255</b>

	<u>CAMFED Regional (South Africa)</u>		<u>CAMFED Canada</u>		<u>CAMFED USA Foundation</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Grants and donations	-		11,315	5,721	3,814,163	3,543,131
Other income	-		-	-	4,540	14,517
Total income	<u>-</u>		<u>11,315</u>	<u>5,721</u>	<u>3,818,703</u>	<u>3,557,648</u>
Cost of generating funds	-		2,925	267	86,111	129,153
Charitable activities	<u>235,965</u>		<u>185,551</u>	<u>57,892</u>	<u>1,195,232</u>	<u>1,403,168</u>
Total expenditure	<u>235,965</u>		<u>188,476</u>	<u>58,159</u>	<u>1,281,343</u>	<u>1,532,321</u>
Net result	<u>(235,965)</u>		<u>(177,161)</u>	<u>(52,438)</u>	<u>2,537,360</u>	<u>2,025,327</u>
Assets	4,965		69,304	88,048	1,554,412	6,933,027
Liabilities	<u>-</u>		<u>(1,941)</u>	<u>(570)</u>	<u>(162,795)</u>	<u>(124,455)</u>
Net funds	<u>4,965</u>		<u>67,363</u>	<u>87,478</u>	<u>1,391,617</u>	<u>6,808,572</u>

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.



## 26. Activities by Fund in Previous Year

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Jan - Dec 2017 Total funds</u> £
<b>Income:</b>				
Income from donations and legacies	4	4,185,761	653,702	4,839,463
Income from charitable activities	4	-	28,559,094	28,559,094
Investment Income		337,875	3,542	341,417
Other		101,832	-	101,832
<b>Total income</b>		<b><u>4,625,468</u></b>	<b><u>29,216,338</u></b>	<b><u>33,841,806</u></b>
<b>Expenditure on:</b>				
Raising funds	5	1,331,536	51,641	1,383,177
Charitable activities				
- Multiply girls' educational opportunities		2,730,783	18,319,335	21,050,118
- Enable educated women to lead change		531,655	6,468,419	7,000,074
- Extend our Influence and Impact		429,469	738,863	1,168,332
- Evaluation and Research		353,391	2,655,170	3,008,561
Total charitable activity costs	6	<u>4,045,298</u>	<u>28,181,787</u>	<u>32,227,085</u>
<b>Total expenditure</b>		<b><u>5,376,834</u></b>	<b><u>28,233,428</u></b>	<b><u>33,610,262</u></b>
Net gains/(losses) on investment assets		-	-	-
Net unrealised gain/(losses) on investment assets		-	-	-
Net income/(expenditure) before transfers		(751,366)	982,910	231,544
<b>Transfers between funds</b>		<u>499,345</u>	<u>(499,345)</u>	<u>-</u>
Other recognized gains/(losses)		(126,408)	-	(126,408)
Net movement of funds		(378,429)	483,565	105,136
Reconciliation of funds				
<b>Funds brought forward at 01.01.2017</b>		<u>5,982,865</u>	<u>3,038,493</u>	<u>9,021,358</u>
<b>Funds carried forward at 31.12.2017</b>		<b><u>5,604,436</u></b>	<b><u>3,522,058</u></b>	<b><u>9,126,494</u></b>

## 27. 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>2018</u> <u>£</u>	<u>Intercompany</u> <u>Balances as at</u> <u>31 Dec</u> <u>2018</u> <u>£</u>	<u>Grants from</u> <u>CAMFED</u> <u>International</u> <u>2017</u> <u>£</u>	<u>Intercompany</u> <u>Balances as at</u> <u>31 Dec</u> <u>2017</u> <u>£</u>
CAMFED Canada	147,267	67,363	126,516	87,479
CAMFED Ghana	-	76,153	-	2,199,569
CAMFED Malawi	-	670,623	-	3,394,887
CAMFED Tanzania	-	288,907	-	214,950
CAMFED USA Foundation	-	1,391,617	-	6,808,572
CAMFED Zambia	-	299,537	-	100,311
CAMFED Zimbabwe	-	401,029	-	269,255
CAMFED Regional (South Africa)	-	4,965	-	-







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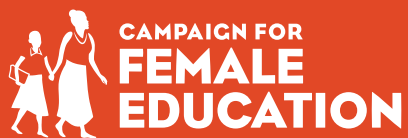
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