



**CAMFED**  
LEARN, THRIVE AND LEAD CHANGE

# ANNUAL REPORT

# 2023



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Eliza, a CAMFED-supported secondary student studies at home in Mpika District, Zambia.

Front cover photo: Mapalo, a CAMFED supported secondary school student (left) with her Teacher Mentor, Susan (right), outside their school in Mpika District, Zambia

# LEGAL & ADMINISTRATIVE INFORMATION

## Trustees

Anne-Birgitte Albrechtsen (Chair of Trustees)  
Miranda Curtis CMG (Chair of Trustees, Retired June 30, 2023)  
Grace Owen (Chair of the Nominations Committee, Retired September 27, 2023)  
Nick Swift (Chair of the Finance, Audit and Investments Committee)

Maidie Arkutu  
Victoria Sabula  
Vicky Johnson  
Rosemary O'Mahony (Retired December 12, 2023)  
Caroline Kende-Robb  
Charlotte Watts CMG

## Directors

Anne-Birgitte Albrechtsen (Chair of Trustees)  
Miranda Curtis CMG (Chair of Trustees, Retired June 30, 2023)  
Lucy Lake  
Maidie Arkutu  
Victoria Sabula  
Vicky Johnson

Rosemary O'Mahony (Retired December 12, 2023)  
Grace Owen (Retired September 27, 2023)  
Nick Swift  
Caroline Kende-Robb  
Charlotte Watts CMG

## Executive

Angeline Murimirwa (Chief Executive Officer)  
Luxon Shumba (Chief Financial Officer & Company Secretary)

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EC4M 7JW, UK

## Solicitors

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One Fleet Place  
London  
EC4M 7WS, UK



Ida, Learner Guide (left) and Annie (right), CDC member for Mulanje and also school Head Teacher, work together to guide and motivate girls at school.

## A MESSAGE FROM OUR CHAIR

I joined CAMFED as Board of Trustees in July 2023 — picking up the baton from the inimitable Miranda Curtis — after spending over 30 years as a development practitioner, government donor, leader of a major philanthropy, and national director for different organisations. Having experienced the sector from many angles and perspectives, I can say that CAMFED is truly unique in its model of leadership, power, information and accountability.

The girls, young women and rural communities CAMFED serves are at the coal face of so many issues of our time: they are under-resourced and underserved, and dealing every day with the consequences of climate change, threatening rural livelihoods and pushing children out of the education systems — systems that are crying out for investment in people and pedagogy; in curricula that serve the needs of vulnerable children in a rapidly changing world; and in infrastructure and equipment that can ensure the health and wellbeing of children in the classroom, while providing them with the tools they need to learn, complete school, and transition into secure livelihoods with agency and opportunity.

The structural inequality girls and young women in particular face is echoed the world over, but it is especially severe when so many disadvantages come together. CAMFED has proven that tackling inequality and investing in the leadership and expertise of those with lived experience also solves many of the other challenges school communities face: the young educated women in the CAMFED Association are leading the charge in delivering innovative mentorship and self-development sessions in classrooms, and supporting girls to transition into independent livelihoods through entrepreneurship, climate-smart agriculture and further education. They are rallying their communities and working hand in hand with local and national authorities in support of the most disadvantaged students, benefiting girls and boys. Their commitment to equity percolates from the grassroots to national and international level, where CAMFED positions young women's voices and leadership at the very core of its programmes and advocacy.

Throughout this report you will get to know some of these women in our movement of nearly 280,000 education leaders across Africa, as well as the parents, teachers and authorities that bolster their activism. You will read about our unique model, and the research and evidence that informs our work as we partner with ministries to integrate youth-led mentorship programmes into national education systems.

The way CAMFED collects this evidence and the way we share it is a model of accountability: Graduates are core to the gathering, and communities are the first to hear and see the results. We know that if we gather information to serve our clients and their families, and if they are reassured that the money coming into their communities truly serves the needs of their children, then we can also be sure that we will always be accountable to the donor and to those who join our cause.

By joining the CAMFED community, by funding it, by serving it, by enabling it, you're also enabling a really unique shift in the way power is used in a sector known for its power asymmetry. CAMFED is a movement where the power of the girl and the power of the funder are most equal - not least because (as you will see from the annual metrics below), the young women and communities that drive our work are also our most prolific funders, multiplying every donor dollar.

So thank you for being part of this movement and this moment, for believing in the power of hope and collective action in a world rife with fear and division. Because the opposite of division is multiplication - and that's what we do, together, every day.



**Anne-Birgitte Albrechtsen**  
Chair of Trustees

## ABOUT CAMFED

**CAMFED catalyses the power of the most vulnerable girls and young women to create the future they imagine — for themselves, for their communities, and for Africa.**

CAMFED is a pan-African movement, revolutionising how girls' education is delivered. Through a gold-standard system of accountability to the young people and communities we serve, we have created a model that radically improves girls' prospects of becoming independent, influential women. Our impact increases exponentially through the Association of young women educated with CAMFED's support. Together, we multiply the number of girls in school, and accelerate their transition to secure livelihoods and leadership.

Through the CAMFED Association, women are leading action on the big challenges their countries face - from child marriage, and girls' exclusion from education, to climate change. This unique pan-African network of teachers, lawyers, nurses, doctors, sustainable agriculture experts and entrepreneurs now numbers nearly 279,000, and is growing every year as more girls complete school and join them.

*“Success is visible in the girls who have received CAMFED support. They use their education to improve their own lives, and those of their families and communities too, by paying for and supporting girls in their communities to access quality education. CAMFED graduates now run the organisation – as CEO, as Board representatives, and as national and international leaders. Their leadership and governance model provides an outstanding example of partnership with those the organisation was established to serve.”*

**- Foreign, Commonwealth & Development Office<sup>1</sup>**

<sup>1</sup> Foreign, Commonwealth & Development Office, The Rt Hon Lord Cameron, The Rt Hon Rishi Sunak MP, and The Rt Hon Andrew Mitchell MP, 'International development in a contested world: ending extreme poverty and tackling climate change, a white paper on international development', 20 November 2023, < <https://assets.publishing.service.gov.uk/media/6576f37e48d7b7001357ca5b/international-development-in-a-contested-world-ending-extreme-poverty-and-tackling-climate-change.pdf>, page 87> [Accessed 20 April 2024]



A young farmer at CAMFED's climate-smart demonstration farm in Chinsali, Zambia

# WHY GIRLS' EDUCATION?

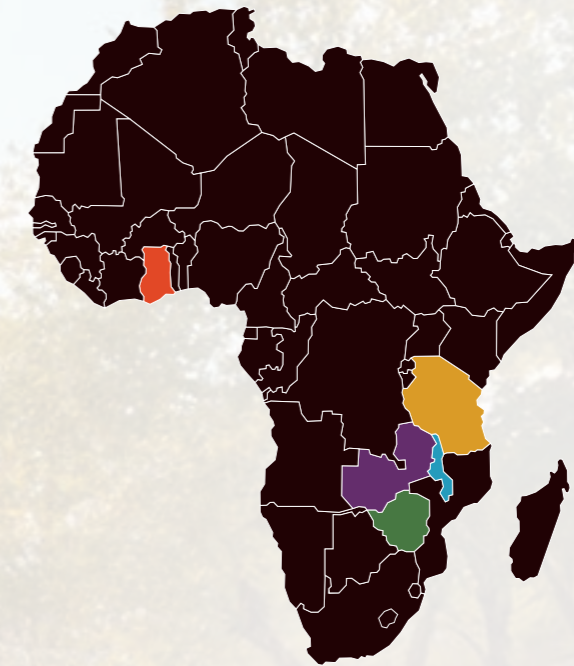
Education is a fundamental right, and a matter of justice. In the communities where we work, poverty and gender inequality mean that girls are the first to be excluded *from* school, and are also excluded *within the school system*, where learning environments lack the physical infrastructure and psychosocial support structures they need. Girls' education is also the starting point for women's leadership — key to tackling our most pressing global challenges.

Girls' education:

- is the foundation for **gender equality and social justice**.
- **drives economic development**, leading to higher productivity and income, tackling youth unemployment and instability.
- leads to **healthier communities and nations**, reducing maternal and infant mortality and malnutrition, stunting, HIV/AIDS, malaria and other diseases.
- **reduces child marriage and gender-based violence**.
- **unlocks women's leadership for policy change** that benefits everyone.
- is **one of the most effective ways of tackling climate change**, because investing in girls' education is the foundation for female leadership for climate action, including in climate-smart agriculture, leading to better nutrition, increased resilience to climate shocks, reduced emissions, and a more sustainable future for us all.

# WHERE WE WORK

We work in partnership with communities, government schools, and education authorities in **Ghana**, **Malawi**, **Tanzania**, **Zambia**, and **Zimbabwe**, creating the conditions that support girls to learn, thrive and become independent and influential, leading change for the next generation.



Dotto — a member of the CAMFED Association of women leaders educated with CAMFED support and trained Learner Guide — leads a *My Better World* life skills and self-development session with secondary students in Morogoro, Tanzania.

# OUR APPROACH

Girls' education and women's leadership are inextricably linked with social justice, economic development and climate action. Our approach is designed to catalyse self-propelling systems transformation across these areas for generations to come.



Polite, a CAMFED-supported student, outside her secondary school in Zimbabwe's Chikomba East district

## SUPPORTING GIRLS TO ATTEND AND THRIVE IN SCHOOL

CAMFED's goal is to provide a **total of over 8 million girls** with responsive economic, social and learning support, in the decade to 2030.

In 2020, CAMFED articulated a three-pronged approach to support this goal:

- 1. Anchor the strategy in the "Multiplier Effect"**  
We will build the pipeline of girls who complete secondary school, join our CAMFED Association of women leaders, and together step forward as activists and leaders for girls' education.
- 2. Scale the Learner Guide programme**  
We will partner with ministries to roll out our flagship mentoring programme, through which young women lead on providing social support to girls in school.
- 3. Invest in Enterprise Development**  
We will expand young women's livelihood opportunities and, in turn, their capacity to provide economic support to girls.

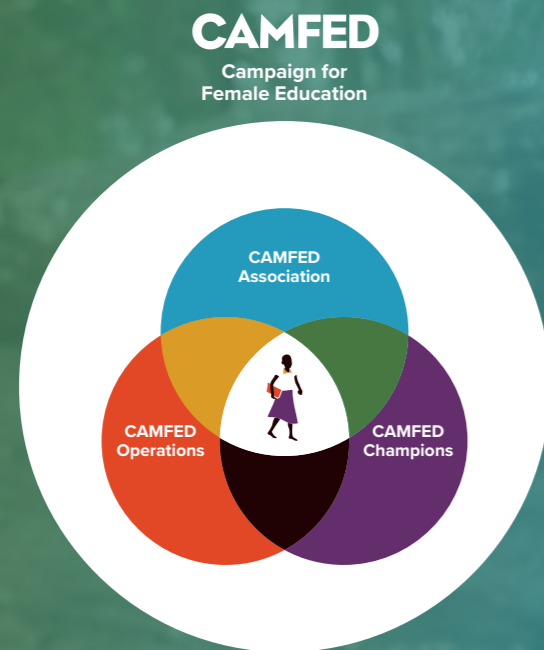
## ACCELERATING SYSTEMS TRANSFORMATION AND CLIMATE ACTION

1. By growing the membership of the CAMFED Association of women leaders educated with CAMFED support to at least half a million by the end of the decade, we will also scale the powerful values system that propels its members and unites communities around the cause of girls' education and women's empowerment.
2. By scaling the Learner Guide model in partnership with ministries, we will transform school systems to provide an environment where the needs of marginalised girls are met.
3. By investing in Enterprise Development, we will improve job opportunities for women. Our goal is to create at least 150,000 new jobs by 2025. Crucially, we will unlock a powerful force for effective climate action – indirectly through girls' education, and directly through climate-smart agri-businesses run by young women contributing to increased community resilience

In the later section 'Looking Ahead to 2024' we articulate our strategy from 2024 in building on this approach and further accelerating progress.

# OUR OPERATING MODEL

CAMFED's three-pronged operating model integrates operational excellence with community championship and the expertise of the CAMFED Association. Working together, these interdependent parts of the organisation ensure we remain accountable to each girl we support, and ensure her needs are met holistically in a way that is responsive to her specific context. As a result, CAMFED is able to deliver a resilient, highly efficient and ultimately sustainable programme that truly serves the needs of our clients, and multiplies the impact of donor investment:



### The CAMFED Association

The sisterhood of women leaders founded by former CAMFED clients, who organise and act on behalf of girls and young women in their communities, ensuring the most vulnerable are seen and served

### CAMFED Champions

Members of the communities we work with, who actively champion and support the advancement of girls and young women, working hand in hand with CAMFED Association leaders to form networks of support around the most vulnerable

### CAMFED Operations

The fundamental operations of CAMFED, including programme design, support systems, partnerships and governance, which are agile and responsive, ensuring continuity and innovation in times of crisis



CAMFED Association funded students at a primary school in Mwanza District, Malawi



# SUMMARY OF ACTIVITIES IN 2023

This year CAMFED enabled hundreds of thousands of girls and young women across Ghana, Malawi, Tanzania, Zambia and Zimbabwe to thrive in school and transition into secure livelihoods and positions of leadership. We have embarked on transformational new partnerships and are working in partnership with Ministries of Education to integrate aspects of our model into national education systems, so that they can better meet the needs of vulnerable children.

Our impact is driven by the commitment and expertise of young women leaders in the CAMFED Association, of teachers, parents and local leaders, and of our dedicated partners and supporters. 148 new institutional partners (including corporate partners and trusts and foundations) joined our movement this year, and in April we were excited to be selected by the Audacious Project as one of the biggest, boldest solutions to the world's most urgent challenges.

This year, the CAMFED Association network of young women leaders celebrated its 25th anniversary and grew to a membership of 278,959 young women. The Association powers our initiatives to support young women on their pathways after school, and drives the multiplier effect that supports more girls to go to school. In 2023 members supported nearly 800,000 boys and girls in school and another 90,000 young people in post-school education.

We have deepened our work with governments to integrate the Learner Guide programme into national education systems through new partnerships and funding, laying the foundations for significant expansion of the Learner Guide role in primary and secondary schools. During 2023 15,336 Learner Guides reached 1.1 million students across 6,576 schools with weekly support. Their work is now supported by a user-designed digital platform launched this year, offering quick access to resources and peer support.

The girls, young women and communities CAMFED serves are on the front line of the climate crisis, and our climate-related work is central to our strategy. CAMFED Association Agriculture Guides, trained experts in climate-smart agriculture, supported 7,775 young women to develop and increase the resilience of their businesses this year. CAMFED also, in partnership with Ministries of Education in Zambia and Zimbabwe, launched a new in-school climate education programme co-designed with young people.

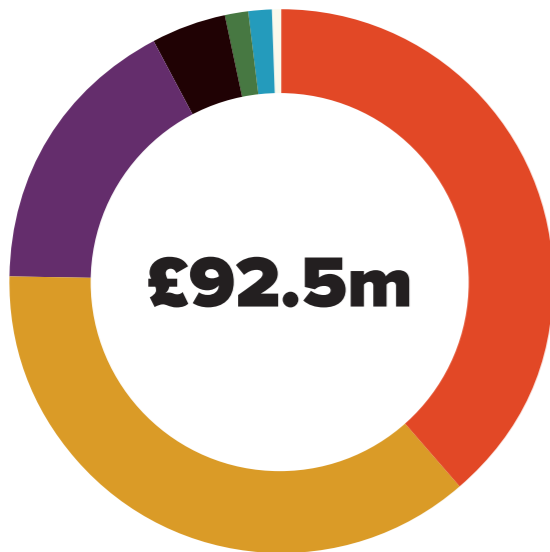
CAMFED has also established strong research and technical partnerships to understand and continue to strengthen our organisational impact, including work to explore how the Learner Guide programme can help challenge and change gender and cultural norms in communities, and to understand the social return on investment of our post-school support to young women. We are also working with Ministries of Education to develop a joint monitoring strategy for the expansion of the Learner Guide programme.

We are thankful for everyone in CAMFED's global movement who is working tirelessly to secure every child's right to quality education. By deploying your influence, energy, expertise and generosity you're helping to catalyse the power of the most vulnerable girls and young women to create the future they imagine — for themselves, for their communities, and for Africa.

A CAMFED-supported student rides a bicycle to school in Mpika District, Zambia

# FINANCIAL OVERVIEW

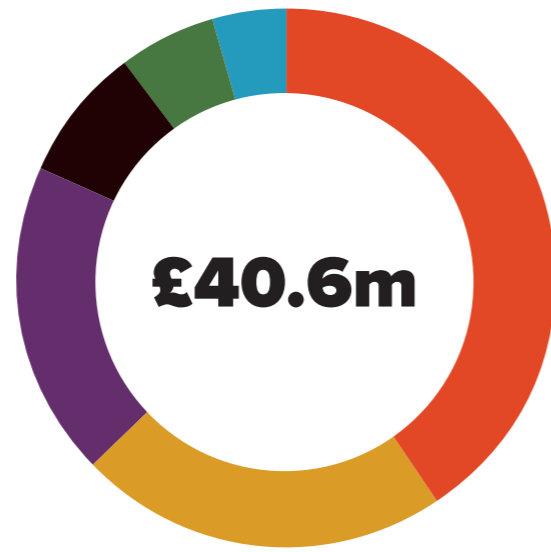
## How we raised funds for girls & young women 2023 Income\*



- Trusts and foundations **£35.9m**
- Public donations **£33.8m**
- Legacies **£15.8m**
- Institutions (including governments) **£4m**
- Other income **£1.4m**
- Corporate donations **£1.2m**
- Gifts in kind **£0.4m**

\*This includes upfront commitments allocated across the six years of CAMFED's strategy to 2030 (see the section "Looking Ahead to 2024" for more detail).

## How we invested funds for girls & young women 2023 Expenditure



- The Multiplier Effect  
(Supporting girls through school, who in turn support the next generation) **£16.5m**
- Enterprise Development **£9m**
- The Learner Guide Programme **£7.7m**
- Raise funds **£3.3m**
- Evaluation and Research **£2.3m**
- Advocacy & Influence **£1.8m**



Naomi, CAMFED Association member and Agriculture Guide, Zambia

# STRATEGY 1: THE MULTIPLIER EFFECT

## Supporting girls to attend and thrive in school, join the CAMFED Association of women leaders, and support more girls in school

Girls' education drives progress across health, democracy, equity and economic health. It is the foundation for women's leadership, which in turn contributes to more equitable policies addressing the structural inequalities that keep girls and young women from reaching their full potential. CAMFED supports girls to enrol and thrive in school, and young women to become leaders in their communities and beyond. They join forces in the CAMFED Association, supporting each other to become independent and influential, and using their own resources to send more girls to school. This is the CAMFED Multiplier Effect.

*"Finishing school is just the start of a challenging journey for a rural girl. It's the support of women who've succeeded before her that shows her what's possible, and as more girls graduate, that journey becomes easier."*

**- Angeline Murimirwa, Chief Executive Officer, CAMFED**

Mercellina, CAMFED Transition Guide with students in rural Ghana

# SUPPORTING GIRLS TO ATTEND AND THRIVE IN SCHOOL

Despite global progress on many measures of gender equality, little recent progress has been made in reducing the number of girls out of school and stubborn pockets of education exclusion remain in sub-Saharan Africa. Girls across sub-Saharan Africa continue to be less likely than boys to enrol in or complete secondary education, with their exclusion due to multiple factors including child marriage, early pregnancy, discriminatory gender norms and lack of easy and safe access to schools near where they live.

CAMFED implements a comprehensive support system targeted at the most vulnerable girls, which combines financial, community, social and learning supports to address both the barriers to girls' attendance, and the challenges that limit girls' participation and performance in class.

## Tackling the financial barriers to girls' attendance

Even with the introduction of fee-free education across many of CAMFED's countries of operation, costs remain a major barrier to girls' attendance. Schools might still introduce local levies, while the costs of clothes and menstrual products, transportation and accommodation - particularly for girls in remote, rural areas - remain out of reach for the poorest families. CAMFED provides direct financial support — 'bursaries' — to address these needs for marginalised girls. Bursary packages are designed to be comprehensive and tailored, to ensure a full range of girls' needs are met and make class attendance less precarious.

## Social support and safe schools

Girls' education isn't just about access to school. It's about equity. That means ensuring that the school environment is safe and conducive to learning; and that those most marginalised receive the individualised support and attention they need to thrive in the classroom and beyond.

CAMFED works in partnership with district education leaders, schools, teachers and parents to support girls to go to school, and provide a nurturing ecosystem for them to learn and progress, breaking down the barriers that push girls out of education. This support includes grants to schools for school infrastructure, including dormitories and water, sanitation and hygiene (WASH) facilities to support girls' attendance and wellbeing. CAMFED also trains government teachers as Teacher Mentors, to provide counselling and psychosocial support to vulnerable students and act as a focal point for the reporting of child protection concerns and strengthening of child protection systems within schools.



*“As a CAMFED Teacher Mentor, I’m a role model to girls. Vulnerable girls feel comfortable confiding in me when they are facing challenges, and I provide them with material support and counselling to help keep them in school.”*



*“Guidance and counselling is my passion. I am always happy when I see children – especially marginalised girls – doing well in their education.”*

### Funny, Teacher Mentor, Zambia

I was motivated to become a CAMFED Teacher Mentor as I could see how girls faced a lot of challenges in their education – including having to walk long distances to and from school, and struggling to afford food and essentials like menstrual products. As a Teacher Mentor, I work hand-in-hand with Learner Guides, Mother Support Groups, traditional leaders and parents to reach the most marginalised girls. I create a crucial home-school link by following up with vulnerable girls at risk of dropping out of school. One of the girls I supported to stay in school, Elizabeth, is now thriving in her education. When a girl is educated, her whole family and society will benefit.

### Eliza, Teacher Mentor, Malawi

I have been a CAMFED Teacher Mentor for almost 10 years. As one of the only girls in my community to complete school, I was motivated to train as a Teacher Mentor to encourage and support more girls to learn and thrive in school. It is so important that girls secure their right to education, so they can be independent and protected from early marriage and gender-based violence. I enjoy being a role model and mentor, advising girls on how to fulfil their potential. One girl, Christina, who I supported with guidance and counselling, scored 10 points (a top score) in her end of school examinations, and is on her way to achieving her dream of becoming a medical doctor!

# CAMFED SUPPORT TO GIRLS IN SCHOOL IN 2023:

Through donor funds, CAMFED supported

**98,954 girls** at **9,150 partner schools**

across **166 districts** in **Ghana, Malawi, Tanzania, Zambia and Zimbabwe**, including by providing tailored packages of material support.

Donor funds helped us to support

**35,307 students**  
to go to

**primary school**

(25,977 girls / 9,330 boys)

**74,582 students**  
to go to

**secondary school**

(72,977 girls / 1,605 boys)



Christina, a CAMFED-supported secondary student, studying in her classroom in Mwanza District, Malawi.



*“I really enjoy STEM subjects – especially science. I believe it’s important for girls to participate in these subjects so they can enter male-dominated fields, such as medicine and engineering.”*



*“In future, I want to become a journalist so I can serve as a voice for the voiceless. I know with the support I’ve received from CAMFED so far, my future is protected.”*

### Tinotenda, secondary student and aspiring neuroscientist, Zimbabwe

I was about to drop out of school when CAMFED stepped in to support me with school fees, notebooks, uniforms, menstrual products, and mentorship from a Teacher Mentor. Immediately my worries lifted and my self-confidence soared. Now, I am Head Girl at my school and Junior MP for my district! After I graduate, I hope to pay my education forward and join the CAMFED Association, a sisterhood of influential graduates, supporting each other into work and leadership, and sending more girls to school. I also dream of becoming a neurosurgeon someday. I will make sure this dream of mine helps me to set up an organisation that helps girls and young women. With education and determination, my future is bright.

### Deborah, secondary student and aspiring journalist, Ghana

With the financial and psycho-social support from CAMFED, I am able to thrive in school and reach for my dream of becoming a journalist. Through the nurturing of my Teacher Mentor, I’ve gained focus and grown in confidence. My Learner Guide – a ‘big sister’ and role model I can go to with any challenges I am facing – has taught me to be independent and make my own decisions. I am confident I will achieve my dream of becoming a journalist.

## SUPPORTING YOUNG WOMEN TO BECOME CHANGE LEADERS

*“I think it gives me the world - the joy that I always wanted: To be someone who can be an example, who can come back and be seen and not disappear.”*

- Lydia Wilbard, CAMFED's Executive Director: Learning & Engagement, and founding member of the CAMFED Association in Tanzania



### The CAMFED Association

The CAMFED Association is Africa's largest and fastest growing peer support and leadership network of young women activists for girls' education.

Girls educated with CAMFED's support are invited to join our pan-African sisterhood, the CAMFED Association, where they are welcomed by young women from similar backgrounds - role models and 'big sisters,' who support each other and pay forward their education to benefit more vulnerable children in their communities.

CAMFED Association members share a background of poverty and exclusion, and an unstoppable determination to ensure that every girl secures her right to go to school, learn and thrive, and can become an independent, influential woman. As big sisters and role models, CAMFED Association members provide the social - and economic - support girls and vulnerable children need to do well in school and beyond. They are respected business leaders, creating jobs, sharing knowledge and skills, and supporting and engaging within communities to shift harmful gender social norms.



Eunice and Agness, CAMFED Association members in Mpika District, Zambia



## GROWING OUR LEADERSHIP NETWORK

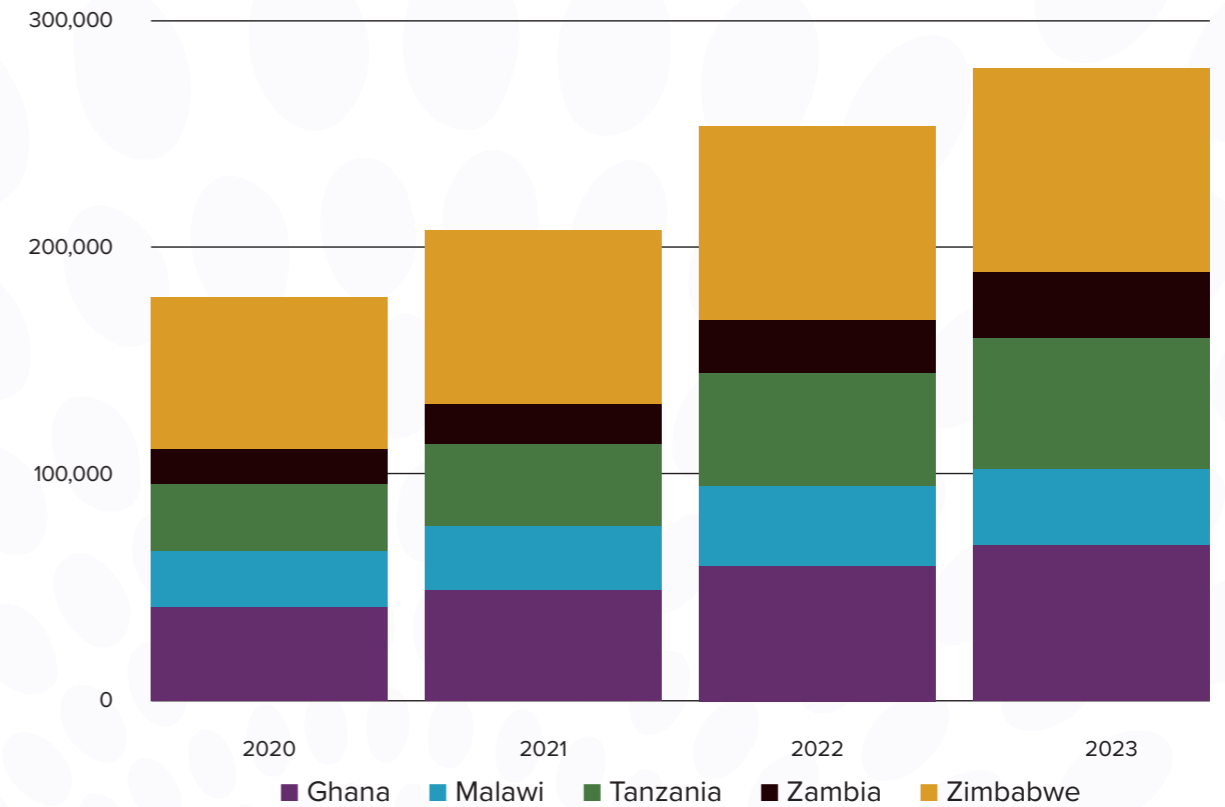
The CAMFED Association grew to **278,959 members** in 2023.

**59,538 CAMFED Association members** belonged to decision-making bodies in 2023.

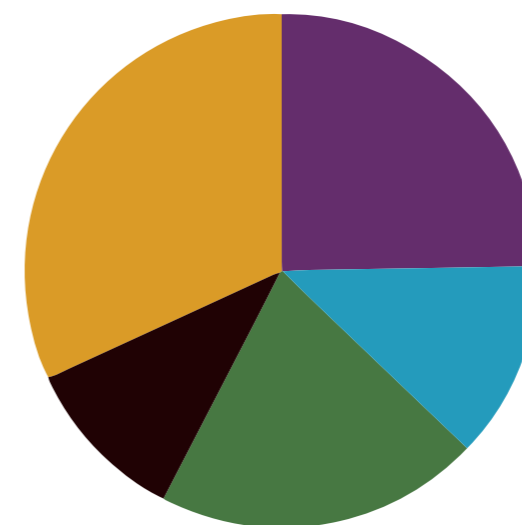


CAMFED Association leaders in Zimbabwe

## CAMFED Association - Network Growth



## CAMFED Association - Member distribution by country



Ghana: **68,924**  
 Malawi: **34,673**  
 Tanzania: **57,102**  
 Zambia: **29,406**  
 Zimbabwe: **88,854**



## CAMFED Association - Multiplier Effect

**CAMFED's Multiplier Effect** sees young women supported through school by CAMFED in turn offer financial and social support to the next generation, and inspire and galvanise their communities to do the same.

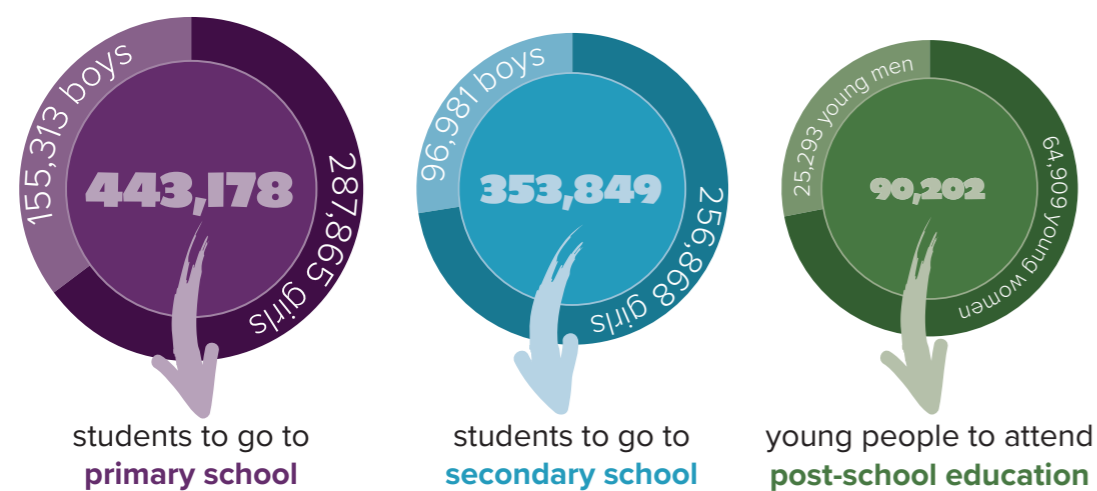
### Financial and social support to the next generation

On average, each CAMFED Association member goes on to financially support three more girls to go to school, and offers mentoring and social support to countless more.

EDUCATED YOUNG WOMEN SUPPORTING MORE VULNERABLE CHILDREN IN EDUCATION IN 2023:

**Members of the CAMFED Association collectively supported 887,229 young people in education.**

They provided economic support for:



## CAMFED Association Philanthropy



CAMFED Association professionals in Lusaka donate to philanthropy fund

In February, a group of CAMFED Association members living in Lusaka, Zambia, pooled their resources to donate K12,000 (\$622) to the CAMFED Association Philanthropy Fund ("CAMA Fund"). The young women working in various professions, including administration, medicine and policing, donated to reach more children in need of essential school supplies — like books, uniforms and menstrual products.

Portia, CAMFED Association teacher and Learner Guide, Ghana

Within my community, each day presents its own set of issues. Many students come to school with torn uniforms, prompting me to bring a needle and thread to mend them after lessons. If the uniforms cannot be repaired, I provide new ones. Additionally, many children lack proper footwear and educational materials, affecting their comfort and ability to stay in school. I address this issue by supplying educational materials and footwear, ensuring these children have the necessary tools to learn, thrive, and remain in school. Additionally, I offer free life skills training to widows, young people, and girls. These projects are funded with the profits from my shea butter business and the support of a few friends. With unwavering determination, leadership acumen, and a deep commitment to social transformation, I stand as a beacon of hope and a catalyst for positive change in my community and beyond.



*"To date, I have provided menstrual products and educational support to 420 students. There's one student in particular, from a nearby community, who I am currently taking care of. She used to fetch water for people to save money for school. Once I identified her, I supported her to go to school and made her a uniform. Now, she comes to me whenever she needs food, books, pencils, or other educational materials."*

## Partnering with Communities to Act on Behalf of Vulnerable Children

CAMFED convenes existing local education stakeholders such as ministry officials, parents, CAMFED Association members and traditional leaders in committees to champion girls' education. As the embodiment of what can be achieved when girls are supported to go to school, learn and lead, CAMFED Association members help to inspire these community champions into collective action. Together, they take responsibility for both identifying the girls in greatest need and determining what is needed to address the barriers to their attendance and welfare in school. This governance model means that communities take responsibility for — and a deep pride in — girls' successes, and are part of a movement creating sustainable change.

*“As a woman myself, growing up, it wasn't easy for me to have education. I thought that it was good for me to take up the role, share my experiences with girls, so that it would encourage them to also come to school and become responsible in future.”*

**- Rita Abamah, District Education Officer, Bongo, Ghana**



Mother Support Group, Mwanza, Malawi

## CATALYSING COMMUNITY SUPPORT FOR MORE CHILDREN TO LEARN AND THRIVE

**121,266 CAMFED Champions collectively supported 282,472 vulnerable students in education in 2023**

Through community initiatives, they provided economic support for:



students to go to **primary school**



students to go to **secondary school**

### Sara, Mother Support Group member, Zambia

I decided to join a Mother Support Group because I wanted to counsel the girls on the importance of education. Education is very important because it protects girls from early marriages and early pregnancies. As a Mother Support Group, we use the profits from our business activities to support marginalised girls to learn and thrive in school. We deliver bursary entitlements like books and menstrual products, and we grow maize so we can provide students who are experiencing hunger due to poverty with at least one decent meal a day to eat. As a result, we are seeing girls' attendance and performance in school improve. In future, we plan to increase our business activities so we can afford to build a dormitory for girls who have to travel long distances to and from school each day.



*“It makes me happy to see a girl child go to school, complete education and achieve something great in life, like becoming a doctor or a pilot. Girls' education is very important because when you educate a girl, you educate the entire nation. Educated women invest back into their families and their communities.”*

## THE IMPACT OF OUR PROGRAMME ON SUPPORT FOR GIRLS IN SCHOOL

In Zimbabwe, CAMFED's work with the Ministry of Primary and Secondary Education to strengthen the provision of guidance and counselling support in schools has had a profound impact on the most vulnerable children. A new reference manual 'Guidance & Counselling as a Service: Providers' Wellbeing Guide' has received government approval, and through the programme Teacher Mentors have reported that their improved confidence has led to them feeling better able to report suspected cases of abuse. Deeper engagement between Teacher Mentors and learners has resulted in improved attitudes towards girls returning to school following pregnancy, increased provision of support to these learners, and higher retention.

Results collected from our secondary school programme in Malawi show that students supported by CAMFED achieved attendance rates of 96% and a pass rate of 85.5% in the 2023 Junior Certificate of Education (Form 2) Examination; significantly above the national pass rate of 72.7%. These are astonishing achievements given the highly marginalised backgrounds and contexts of each of the students selected for CAMFED's support.

An independent evaluation of our Zimbabwe programme found that the multi-stakeholder-led selection process for identifying students for support under CAMFED's programme successfully targeted very marginalised children. Students benefiting from long-term financial and material support reported increased feelings of belonging and pride, reduced bullying from other students and increased enjoyment of school.

In Zambia, CAMFED's collaboration with TES Global to develop accelerated learning resources for use in upper primary and lower secondary schools resulted in CAMFED being invited by the Ministry of Education to participate in the formulation of the Comprehensive Teacher Policy - aiming to improve the quality of teaching at primary level.



Lucia is a founding member of the CAMFED Association of women leaders educated with CAMFED support and a teacher in Zimbabwe. She was the first female mathematics teacher at her former school.

# STRATEGY 2: THE LEARNER GUIDE

**A pivotal role in schools to enable all children to learn and thrive, with a focus on girls**



*“I first met sister Mariam, who is a Learner Guide, in 2021 when I joined senior high school. She’s bold, confident, and she cares about everyone. I feel free to talk to her about my personal problems outside the class.”*

**- Sussana, secondary student, Ghana**

Mariam (right), a CAMFED trained Learner Guide, provides Sussana (left), a student living with a disability, with encouragement and psychosocial support at school in Yendi, Ghana

## TRANSFORMING PROSPECTS FOR GIRLS, YOUNG WOMEN, AND COMMUNITIES

Learner Guides are recent female school graduates who volunteer for 18-24 months in their local schools to identify children who are vulnerable to drop-out; mentor at-risk girls through their school career; and deliver a structured life skills and self-development curriculum called *My Better World*, co-developed with children and young women. Learner Guides provide a vital school-home link in a context in which most teachers are from outside the local area, and they connect vulnerable children to additional support from school staff, the community and local services (education, health, social welfare).

At the same time as supporting girls through school, the Learner Guide role also offers young people a structured pathway to further education and employment. In addition to the training and mentoring they receive, Learner Guides are eligible for an accredited BTEC (Business and Technology Education Council) qualification, supporting their pathway to employment and further education. This means that, in turn, the role creates a pipeline of trained teachers, professionals, entrepreneurs and policy leaders who are attuned and able to respond to the needs of marginalised young people. In exchange for volunteering weekly at local schools, young women can also access interest-free loans to start or grow their businesses, on the basis that they are paying “social interest” as role models and mentors. This supports young women to improve their ability to earn an income through running their own enterprises, while increasing their employability and leadership skills.

Through this holistic package of support, young women can simultaneously develop the skills they need to fulfil their role as Learner Guides and access the tools they need to make a successful transition into secure livelihoods.



“Girls’ education is so very vital. I come from a very poor background. Now, I am independent because of education and able to help others in my community. So educating a girl is like educating the whole world.”



Adina, Learner Guide and primary school teacher, Malawi

Having been supported by CAMFED to complete secondary school and graduate teacher training college, I am now thriving as a CAMFED trained Learner Guide and professional primary school teacher. As a Learner Guide, I go back to my former school as a role model and ‘big sister’ to support vulnerable children with ‘My Better World’ life skills sessions and mentoring. I am recognised and known in my community, so vulnerable girls feel comfortable to approach me with any challenges they are facing. Children in my community face poverty-related challenges such as a lack of food and resources they need to learn. I provide material support where I can, for example I supported one student with school shoes so she can attend school.

CAMFED designed the Learner Guide role in collaboration with Ministries of Education, teachers, local communities and young people, and created the *My Better World* self-development curriculum with young people in Africa alongside international teacher training and curriculum development experts. Sessions run by Learner Guides are now formally timetabled in the majority of our partner schools, and the role is an established and respected part of school communities. *My Better World* has since been developed into a multimedia series by partner Impact(Ed) International and broadcast on TV and radio across several African countries, including Ghana, Kenya and Nigeria, reaching more than 200 million people.

## THE LEARNER GUIDE PROGRAMME



**15,336 Learner Guides**

were active in Ghana, Malawi, Tanzania, Zambia and Zimbabwe in 2023.



**1,175,823 students**

were reached by Learner Guide activities in 6,576 partner schools in 2023.



**6,014 Learner Guides**

were newly trained in 2023, with 28,564 trained cumulatively.



Hanipha, a secondary school student in Tanzania (right) has been supported in her education (both financially and socially) by a member of the CAMFED Association of women leaders educated with CAMFED support, Sophia (left)



*“Many children in my community in Zimbabwe face similar challenges to those that I had faced growing up — shortage of stationery, school fees, food and lack of internet access. As Learner Guides we try to support learners with stationery items whenever we can. For those in need of meals or support we cannot provide, we refer to Parent Support Groups or Teacher Mentors so they can stay and thrive in school.”*

### Yvonne, Learner Guide and District Operations Officer, Zimbabwe

After completing school and graduating university with CAMFED’s support, I wanted to give back to my community and help learners build different life skills, including decision-making and assertiveness. I trained as a CAMFED Learner Guide and started delivering *My Better World* sessions at my local school, while also sharing my testimony and encouraging students to study hard in order to secure a better future. As a Learner Guide I also had the opportunity to participate in entrepreneurship and agribusiness training. I’m now a successful entrepreneur in horticulture, poultry farming and pig rearing. Using my business profits I support numerous girls, averaging around 10 per year, with essential items like stationery, uniforms, shoes, and food. It’s life changing knowing that I have had a hand in adding to someone’s success.

## Delivering *My Better World* self-development and life skills sessions

In delivering *My Better World* sessions, Learner Guides are in a unique position to help vulnerable children recognise and grow their wellbeing and deeper learning skills. The curriculum — centred around a fun, illustrated workbook with relatable examples and real-life stories — is designed to improve students' confidence, resilience, self-reflection, and autonomy. It encourages children to hone their critical thinking and problem-solving skills, and become more aware of their rights, responsibilities, and values, as they engage in group work and lead presentations. The curriculum is tailored to local needs, including life skills, sexual and reproductive health, literacy and study skills. To date, Learner Guides have reached nearly three million children (girls and boys) with regular curriculum sessions, and participation in the programme has been linked to improved academic learning outcomes, lower drop-out rates, and greater agency for all students, especially marginalised girls. In 2023, a survey in Malawi found that almost all learners reported that *My Better World* sessions helped them to shape their goals (94%), better understand their rights (95%) and improve their confidence (93%).

## Supporting young women's pathways to further education and employment

Learner Guides are recognised role models within schools and communities. Their training and experience engaging with teachers, parents, children and community leaders builds their confidence and leadership skills, and establishes them as local leaders in their own right. An independent study in Zimbabwe in 2023 found that Learner Guides benefitted from the opportunities the programme provided to develop new skills which could be used to generate income, and which helped to bridge the gap between school and adult life.

Anna, CAMFED-supported secondary student, Kilolo, Tanzania



## POST-SECONDARY QUALIFICATIONS FOR LEARNER GUIDES: A STEPPING STONE TO FURTHER EDUCATION AND EMPLOYMENT

**1,375 CAMFED Association members earned a post-secondary qualification in 2023 after participating in the Learner Guide program, bringing the cumulative total to 6,638.**

**98% of Learner Guides reported an increased sense of agency in 2023, following their participation in the program**

### Harriet, Learner Guide and now a teacher, Zambia

Having completed secondary school with CAMFED's support, my passion for education led me to earn a Secondary Teachers' Diploma in English and Religious Education from St Mary's College of Education in 2019, thanks to a Zambian scholarship fund. While waiting to be deployed as a teacher, I trained as a CAMFED Learner Guide. As a Learner Guide, I deliver a life skills and wellbeing program called '*My Better World*,' and act as a bridge between home and school, supporting vulnerable children as a 'Big Sister.' I pay home visits and connect students to services when they face challenges. I love being a positive role model to the girls, and the noticeable positive shifts in my learners affirm the value of the guidance and support I provide. I have also been invited to share my insights on the radio, where I presented *My Better World* sessions on individual powers (or inner strengths – there are 37 of them!) and being in control of your emotions. I have received a lot of praise from callers who recognize the power of Learner Guides and the program. They express a desire for more frequent initiatives of this nature, as they witness the tangible benefits it brings to their children and households. I truly believe that we are positively influencing young lives and fortifying communities.



*"I love engaging with learners, both in group settings and on an individual basis. They place their trust in me, confiding their concerns. I often counsel individuals, and encourage them academically. Witnessing my students' progress towards a brighter outlook on life brings me profound joy."*

## DEVELOPING THE LEARNER GUIDE DIGITAL HUB

As part of our digital strategy, CAMFED is developing the Learner Guide Hub as a digital training platform that will help scale the Learner Guide programme and underpin its future sustainability. The Hub will enhance the support Learner Guides can provide to children and young people, through providing online access to training, peer support and learning resources. Furthermore, the Hub will enable the cost-effective scale-up of recruitment and training, essential in the scale up of the programme in Zambia and Tanzania.

In 2023, the Hub, developed in partnership with technical consultants and led by the needs and insights of end users, launched with a large cohort of trained pilot users. Its repository of digital assets provides additional support to complement Guides' delivery of the *My Better World* programme. Guides can access the workbook itself and associated training manuals - both online and offline (recognising connectivity challenges in partner communities). Our user-centred design approach ensures that the end product is as effective, accessible and valuable as possible in equipping Learner Guides to support marginalised children across Africa.

The roll-out and learning agenda for the Hub have been aligned to new opportunities for integrating the Learner Guide model within national education systems beyond CAMFED partner schools. As we roll out training on the Hub from the start of Learner Guides' volunteering, we continue to learn and explore how the Hub can support the expansion of the programme with government partners, as well as serve other Guide groups and CAMFED Association members.

## INTEGRATING THE LEARNER GUIDE ROLE INTO EDUCATION SYSTEMS - WORKING WITH MINISTRIES TOWARDS SYSTEMS TRANSFORMATION

*“Our wish is for it [the Learner Guide model] to reach all the learners and be part of the curricula ... so that we mould a complete student. And we hope that the governments are going to adopt it. And ... make sure that all students coming out of ... Zambia, Zimbabwe, Tanzania grab it with urgency.”*

**- Clement Nhliziyo, Programme Manager, Education Coalition, Zimbabwe**

There is growing global recognition of the power of girls' education in driving progress on development outcomes, and governments across Africa are increasing commitment to addressing these issues. Disruption to schooling caused by health crises and extreme weather events has exacerbated existing inequalities in education access and success, especially for the most marginalised girls - but in doing so, has also brought these issues to the fore. Relatedly, there is an increasingly strong focus on developing comprehensive life skills in children and young people, recognising the importance of these deeper skills in empowering young people to secure productive livelihoods post school.

This presents us with an important window of opportunity, to bring our experience and evidence of 'what works' to help vulnerable girls to thrive in school to drive change at the national level, and embed best practices in education systems to orient them to the needs of the most marginalised.

During 2023 we continued to grow our collaboration with relevant Ministries - including those focused on education, youth, and gender - to explore conditions for broader take-up of components of the Learner Guide model within education systems.

In Tanzania, we launched, with the Ministry of Education, Science and Technology, a pilot for co-delivery in three districts without an existing CAMFED presence — the first stage in a partnership to scale the Learner Guide programme in ten of Tanzania's 31 regions. CAMFED and government representatives formed a



Technical Working Group to co-design an integrated approach to Learner Guide programme delivery, covering aspects such as recruitment criteria, selection processes and training delivery, with the government taking on responsibility for recruitment and training, as well as child protection safeguarding and referral routes.

In Zambia, the Ministry of Education requested that CAMFED expand into 11 new districts in the Central Province. Collaborative planning for that expansion identified that ministry officials will select the partner schools and young women to be trained as Learner Guides. We also began exploring routes for the *My Better World* resource to become an integral part of the teaching curriculum in Zambia; working with national and district-level stakeholders to identify how best to align with the existing curriculum.

In Zimbabwe and Malawi we are working in partnership with the Ministry of Education and Global Partnership for Education in rolling out and integrating the Learner Guide role within national education systems. In Malawi, Learner Guides began operating nationwide at lower-primary level in the government-led role of 'Learner Mentors', delivering an adapted version of the *My Better World* resource. Recruitment of Learner Mentors was led at school and district level, while training was co-delivered with the government.

In Zimbabwe, we are co-designing the roll out of a peer mentor (Learner Guide) role into 35 districts, including 14 with no existing CAMFED footprint.

In Ghana, the Guidance and Counselling Unit of the Ghana Education Service is incorporating the CAMFED 'Ready for Work' programme (that complements the *My Better World* curriculum) into their Guidance and Counselling Coordinator training. This will enable the Coordinators to impart career guidance to students in addition to the academic and psychosocial support they already provide, and will be implemented country-wide.

## THE IMPACT OF THE LEARNER GUIDE PROGRAMME ON GIRLS' SELF ESTEEM AND LEARNING

An independent evaluation of our Zimbabwe programme in 2023 found that students reported increased motivation to attend school, and increased opportunities for learning and completion. Most felt that without that support, they would have dropped out earlier or not had the opportunity to sit their final year examinations.

A survey of primary school learners in Malawi found that almost all learners (96%) felt Learner Guides were role models, which is especially valuable in the context of few female teachers or other visible female role models in rural schools.

As part of our research agenda for system transformation, a study in Tanzania compared the impact on students' self esteem of *My Better World* sessions delivered by Guidance and Counselling teachers with sessions delivered by Learner Guides. The study found that - against all dimensions of wellbeing assessed (self-belief, self-governance, environmental beliefs and leadership skills) - students reached by Learner Guides performed better than those reached by Guidance and Counselling teachers, with the differences assessed to be statistically significant. Researchers also found higher attendance rates at life skills sessions led by Learner Guides, and a strong association between attendance rates and higher measures of self esteem.

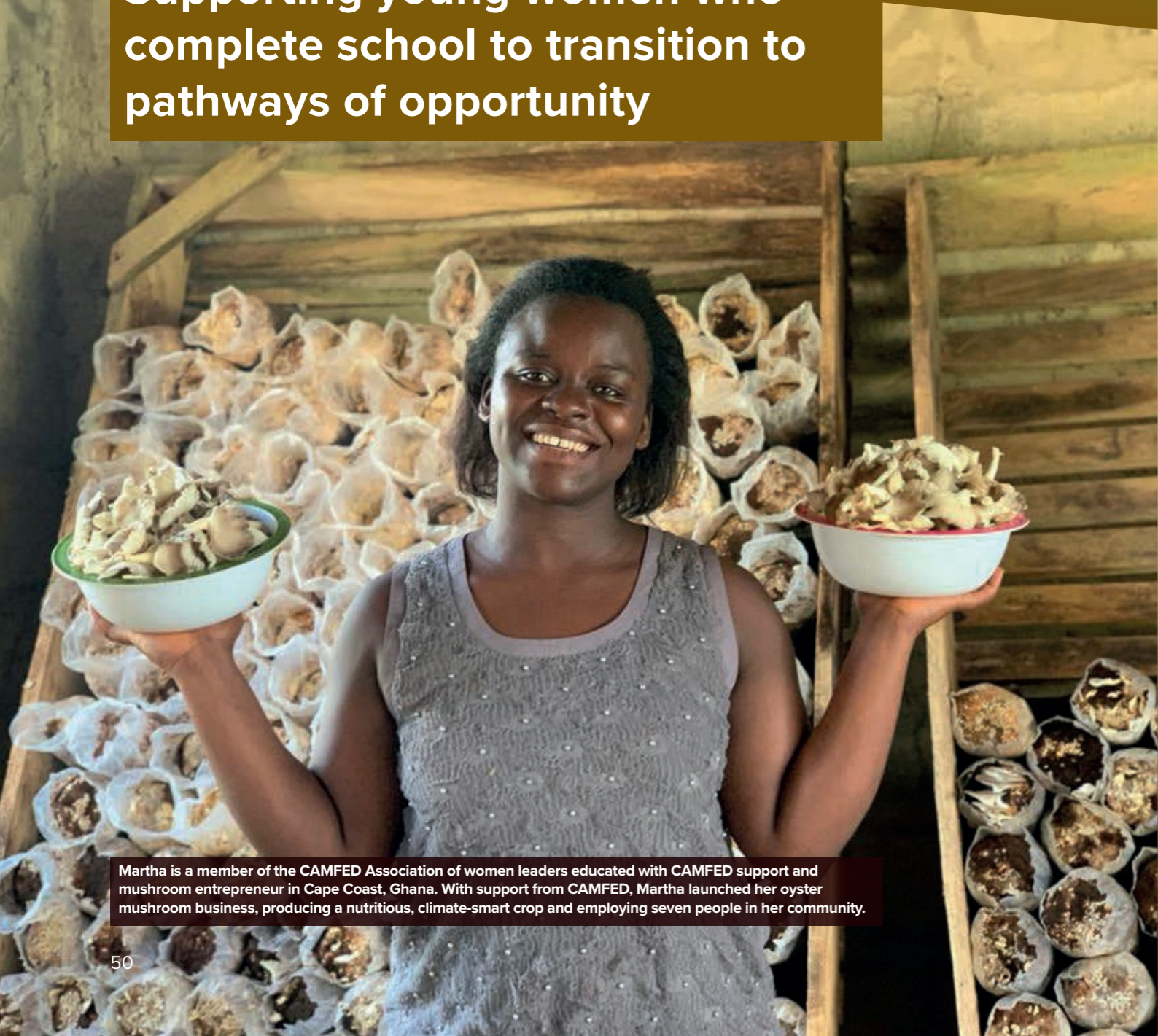
We are also exploring, in partnership with the University of Dar es Salaam and the REAL Centre, the wider impact of Learner Guides on shifts in gender social norms relating to education and gender-based violence, with results to be shared in 2024.



Learner Guide Amina (left) and secondary student Fatuma (right) pictured together in Handeni, Tanzania

# STRATEGY 3: ENTERPRISE DEVELOPMENT

Supporting young women who complete school to transition to pathways of opportunity



Martha is a member of the CAMFED Association of women leaders educated with CAMFED support and mushroom entrepreneur in Cape Coast, Ghana. With support from CAMFED, Martha launched her oyster mushroom business, producing a nutritious, climate-smart crop and employing seven people in her community.

*“Through my business, I have supported over 1,000 women with technical and vocational skills in shea processing. Over 99% of the women engaged in my business have been able to save more and access micro-loans. This helps them improve the lives of their families and keep their children in school.”*

**- Ayisha, Entrepreneur, CAMFED Association Ghana**



Most young people in rural Africa need to create their own job, given the scarcity of formal employment opportunities. CAMFED’s post-school support for young women opens doors to entrepreneurship, paid employment or continuing education, helping them to build secure livelihoods. We provide a blend of skills training; female role models and peer mentors; access to finance; and linkages to third party support (e.g. government programmes, internship opportunities, and tertiary scholarships). Crucially, through our peer support and leadership network, we can provide the local expertise and practical support young women need to start up, sustain and grow thriving micro-enterprises and to apply for jobs and tertiary study. We have already supported more than 112,000 women to set up businesses, creating jobs for themselves and over 89,000 others in their communities.



## SUPPORTING YOUNG WOMEN TO TRANSITION TO SECURE LIVELIHOODS

Every young woman who completes school with CAMFED's support is invited to join the CAMFED Association and to participate in the Transitions Programme. During 2023, more than 24,000 young women joined the CAMFED Association, bringing its membership to 278,959. Over 90% of all bursary students across all countries joined the Association, with nearly 100% joining in Malawi and Zambia.

Young women can be particularly vulnerable in the six months after completing school, facing pressures to marry early or to start contributing to household incomes, which often means migrating to urban centres in search of work, where young women are at extreme risk of exploitation. CAMFED's Transitions support starts swiftly after students complete their secondary school exams, supporting young women during this period of uncertainty.

Felister is a CAMFED Association member in Zomba district, Malawi. She received several loans to help her start and improve her grocery business.

## Support in the transition out of school

Transition Guides are members of the CAMFED Association, who - like our Learner Guides - volunteer their time and expertise to mentor younger peers. CAMFED provides the training and resources the Guides need to bring young women together in local groups, supporting each other as they navigate the post-school transition to secure livelihoods. The programme combines financial literacy and the basics of running a business with key sexual and reproductive health information, career guidance and access to seed finance (small business practice grants). Importantly, it also provides a safe space for women to discuss with their peers, and the Guide herself, any challenges they may be facing. This support is delivered over a period of six months to a year, helping to bridge the gap between leaving school and a secure livelihood. More than 64,000 young women benefited in 2023.

### THE TRANSITION GUIDE PROGRAMME IN 2023

**2,747 Transition Guides** were active in Ghana, Malawi, Tanzania, Zambia and Zimbabwe in 2023.

**64,317 young women** were supported by Transition Guides in 2023, with **303,115** supported cumulatively.

**631 Transition Guides** were newly trained in 2023, with **12,712** trained cumulatively.



Christina, recent graduate, leading a Transition Guide session in Mwanza, Malawi



*“My advice to my fellow CAMFED Association members starting their own business is that they should have courage in doing business – grab opportunities which come your way and put these opportunities to good use.”*

### Thokozani, Transition Guide, Malawi

I have served as the CAMFED Association Vice Chairperson for Zomba district, as a Transition Guide, and as a role model in my community. I am also an entrepreneur, running a grocery shop. A year after renting the shop space, my small business was growing and I started looking for some additional capital to give it a boost. I applied for a loan through CAMFED and was very happy when I was told that my application had been considered — I could see my business dreams becoming a reality. I used the loan to expand my business in general – to procure more stock and maximise my profits. It has also helped me to diversify my business and respond to a challenge faced by the people in my community – the lack of access to building materials, such as cement. As a result of my success, I have been able to open another shop at a neighbouring trading centre, so I have two shops now. I provide employment to my fellow young people in my community, in the face of limited job opportunities among the rural youth. I have two young people in full-time employment, while I sometimes hire others for one-off piece work.



*“I am independent and am able to support myself and my family. I call myself a role model because of CAMFED’s work.”*



## Support for enterprise development

Young women’s ability to earn their own income is closely associated with their wellbeing, decision-making power and their choice and resources to support more girls to go to school - the Multiplier Effect in action. CAMFED’s specialised Business and Agriculture Guides are young women who are themselves entrepreneurs and who support other young women to sustain and grow their enterprises. They work with small groups of CAMFED Association members in their home communities, providing a blend of mentoring visits and hands-on training, tailored to each woman’s enterprise. Topics covered range financial record-keeping and customer service to marketing your business for success. Climate-smart Agriculture Guides focus on helping young women to thrive in sustainable farming and agribusiness, building community climate resilience and improving food security - key to addressing poverty and keeping children in school.

### BUSINESS SUPPORT FOR YOUNG WOMEN IN 2023

**9,073** young women started a business.

**35,180** businesses were supported by Business Guides and Climate-smart Agriculture Guides.

**1,048** loans were provided to entrepreneurs, with a total value of **\$563,768**.

## Kafulo, CAMFED Association member supported by a Transition Guide, Zambia

My challenges in education started to grow after I sat for my Grade 7 exams and I made it to Grade 8, the first year of secondary school. Both my parents were vulnerable and we experienced financial challenges, so I stayed home for almost the whole term. Then, a Teacher Mentor identified me and recommended me for CAMFED support. After I completed school, I joined the CAMFED Association and was selected to participate in the Transition Programme. This is delivered by Transition Guides, who are all CAMFED Association members. It provided me with mentoring and skills support, in business planning, wellbeing, and leadership. I later took up the opportunity to train as an Agriculture Guide and develop my knowledge of sustainable agriculture. I am now able to run my own business and currently farm one hectare of maize.

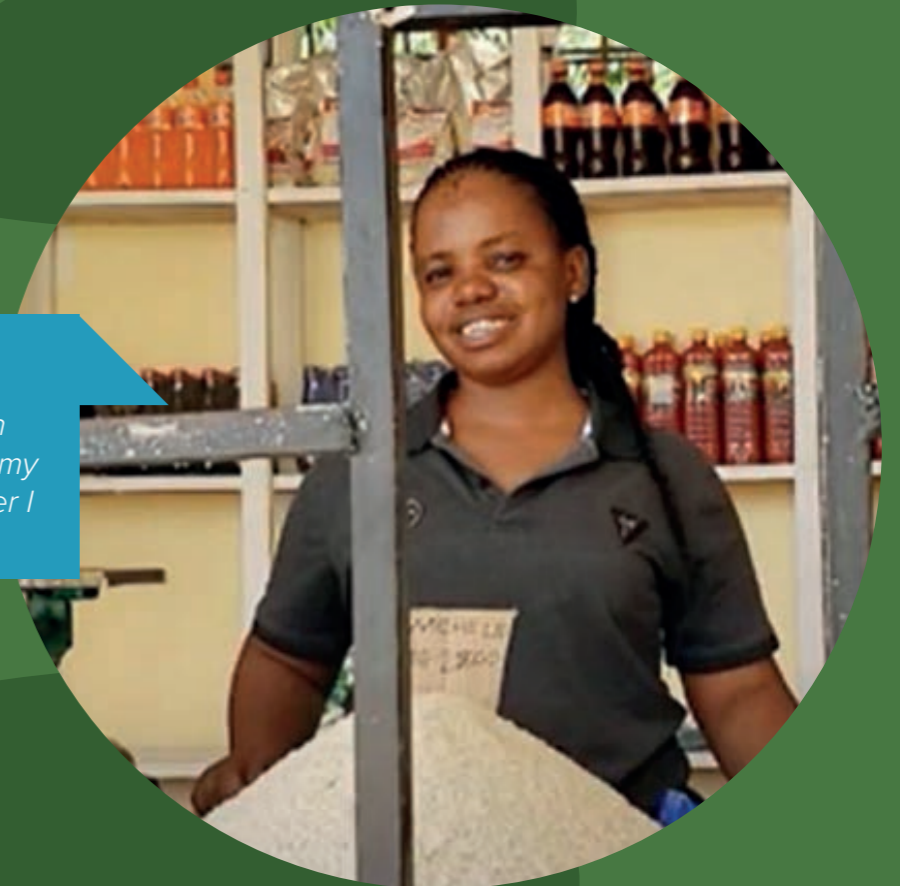




*“I really enjoy being a Business Guide! I particularly like mentoring other young women in entrepreneurship to help them reach financial independence. I run regular sessions for members of my community – including men, who respect my expertise and are eager to learn from me.”*

### Sara, Business Guide, Tanzania

Growing up in the rural Chalinze District of Tanzania, my family depended on agriculture to make ends meet. We rarely had enough food to eat and life was tough. But with CAMFED support I finished secondary school and turned my focus to agribusiness. Through CAMFED’s Business Guide programme, I learned financial, entrepreneurial, and practical business skills, which have helped me greatly expand my farm. Now, I am not only able to support myself and my family with my business profits, but also provide vulnerable children in my community with school uniforms, pens, and books so they can stay in school. As a Business Guide, I encourage young women into business so they can be independent, improve their lives, and benefit society. I am helping to build a society that believes in women to lead and run successful businesses.



*“A game changer means someone with the assertiveness to do business and believe they will succeed. Through education I have learned to believe in my abilities and become the game changer I am today.”*

### Rehema, Entrepreneur, Tanzania

Through the CAMFED Association I’ve been able to access business training like budgeting, marketing, business planning and entrepreneurship. This has given me the confidence and skills to start several businesses of my own, from soap making to selling clothes. My current business is in agriculture, farming different crops for local markets. In 2021, I received training from a CAMFED Business Guide to learn how to add value to my crops and sell them for higher profits. For example, I learned how to increase crop production through soil mixing — a climate-smart agriculture practice that involves mixing organic matter such as compost into the soil to improve the nutrient level and water retention. With my increased profits, I’ve been able to open my own shop and wholesale store where I sell rice, beans and other products like juice and yoghurt. In the future I am planning to diversify into mobile money—a useful service in my rural community.

## Support for further education and professional career development

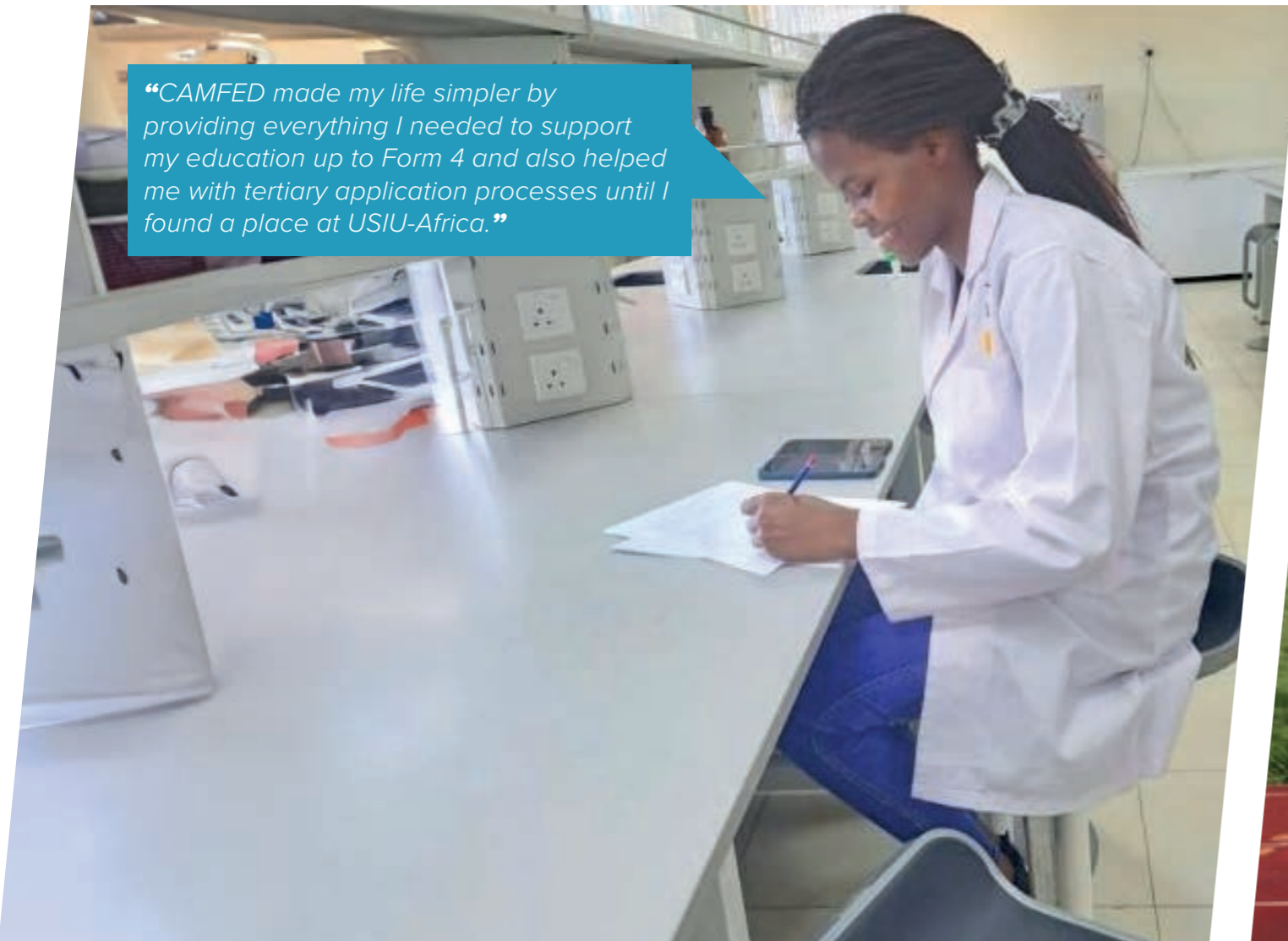
CAMFED also identifies opportunities for young women to pursue further education, whether this is technical, vocational, or degree level. We share opportunities, assist with applications, and facilitate access to financial support, either through direct funding, via partnerships, or by making connections to government loan schemes, for example, which may previously have excluded marginalised young women. Young women are accessing further education opportunities in sectors where there is significant need in rural communities, such as education, agriculture, and health. For example, 737 CAMFED Association members were supported to access midwifery and nursing courses in Tanzania and Ghana in 2023, with 139 completing and graduating from their courses that year.

### FURTHER EDUCATION SUPPORT IN 2023

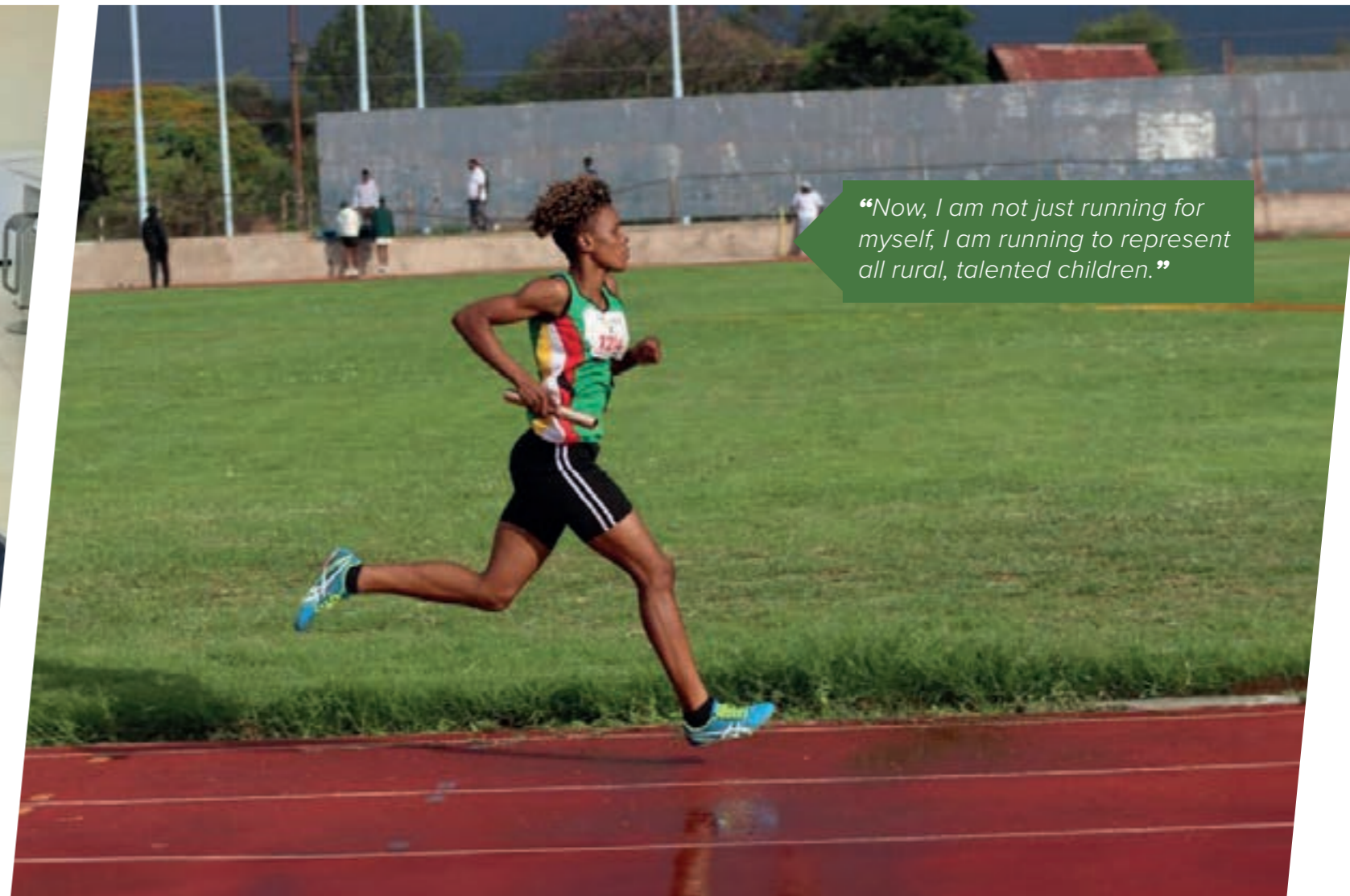
**3,323** young women were supported in tertiary/further education in 2023, with **21,264** supported to date.



Dorcas, CAMFED Association member and social entrepreneur, Ghana at the graduation ceremony for her MSc Africa and International Development at the University of Edinburgh



*“CAMFED made my life simpler by providing everything I needed to support my education up to Form 4 and also helped me with tertiary application processes until I found a place at USIU-Africa.”*



*“Now, I am not just running for myself, I am running to represent all rural, talented children.”*

### Ethel, Pharmacy student at the United States International University - Africa (USIU-Africa)

I come from Nkhotakota district in Malawi where I grew up in a family of eight children. When I was selected to go to secondary school, my parents were confused because they had nothing to support me. They borrowed money to send me to school for the first term but there was no hope that in the second term I could continue. After that CAMFED started supporting me, taking me through school and to study for my Bachelor’s Degree in Pharmacy at the United States International University - Africa in Kenya. When I graduate, I want to plough back the benefits of education into my community, especially by improving health services. I hope to open a pharmacy, as people struggle to get support and medication when they are sick.

### Privilige, Sports Science and Management student at Meridian College

I grew up in Chikomba West district in Zimbabwe with my grandmother and seven cousins. My grandmother worked very hard on her farm to provide for us all, but money was always limited. Even though I passed my primary leaving exams, I was unable to make the transition to secondary school without money for fees, uniform, books or pens. Then, CAMFED stepped in to support me through school and to take up an international athletics scholarship — enabling me to excel both in my studies and on the track. Before travelling, my CAMFED Association sisters came to my aid and helped raise funds for my clothes, travel bag, and money for essentials — all the things that my family couldn’t afford, they took care of. I am grateful for the support of my fellow graduates in the CAMFED Association who always give me encouragement if I have doubts.



## Transforming young women's climate-smart livelihoods

The effects of the climate crisis are increasingly being felt by the girls, women and communities CAMFED serves. In March 2023 Cyclone Freddy destroyed lives and livelihoods across much of Malawi, as well as Mozambique and Madagascar. A significant challenge in most of our operating countries is the impact of the 2023-24 El Niño cycle, which has peaked as one of the five strongest on record. The extreme climate events it causes – drought, flooding, changes in anticipated rains – have a potentially devastating impact on predominantly rural economies and exacerbate the challenges of poverty in our partner communities through increased food insecurity and reduced livelihoods. These vulnerabilities continue to present challenges for our work, and underline the importance of increasing our focus on climate resilience.

In light of this extremely challenging context, the achievements of CAMFED's Agriculture Guides are particularly impressive. In November 2023, CAMFED conducted a follow-up survey of 670 agripreneurs (515 from Zimbabwe and 155 from Zambia) who had been supported by the Guides for over a year.



Secondary students with CAMFED's new Climate Education Handbook at a school in Wedza, Zimbabwe

Below, we highlight some of the other key findings from the survey:



### Use of climate-smart agriculture techniques

- In Zambia and Zimbabwe, 97% of respondents engaged in farming reported that they had made changes to the way they farmed since joining the climate-smart agriculture programme, with the majority reporting 'big changes'.
- In both Zambia and Zimbabwe, the most widely used techniques (all used by 90% or more of respondents) were crop rotation, making and using organic compost, and using improved food or harvest storage techniques.



### Productivity and yields

- A high proportion of CAMFED Association agripreneurs in Zambia (84%) and Zimbabwe (89%) reported that their yield had 'increased a lot' since the adoption of new farming techniques.



### Agricultural business outcomes

- In Zambia, 91% of respondents engaged in running a business reported making a profit in the previous month, compared to 71% at the baseline.
- In Zambia, 91% of respondents engaged in running a business reported that their income from their business had increased since joining the program. In Zimbabwe, 83% reported an increase.



### Household consumption

- In Zambia 79% and in Zimbabwe 84% of agripreneurs engaged in farming reported that they had been able to produce more food for themselves and their families to eat this year, compared with last year.



### Cascading knowledge

- 79% of respondents in Zambia and 88% of respondents in Zimbabwe reported that they had cascaded their knowledge of climate-smart agriculture techniques to their community.

To date Agriculture Guides working with CAMFED Association entrepreneurs have reached more than 100,000 community members with climate-smart techniques. As one agripreneur said of the programme, "It has really helped me and my community because I no longer wait for rain. I am using an irrigation system and other CSA [climate-smart agriculture]." Another shared, "With the knowledge from [the] CAMFED Agriculture Guide programme I had to do farming in a different way by planting crops that were beneficial to my family and also to improve soil fertility."

## CLIMATE EDUCATION

*“The content outlined in the material is comprehensive, appropriate and useful to society. The activities presented in the material are learner-centred because they are engaging... Most of the examples and case studies provided relate to real life situations in Zambia.”*

**- Dr. Charles Ndakala, Director, Curriculum Development, Ministry of Education, Zambia**

CAMFED, in partnership with Ministries of Education in Zambia and Zimbabwe, has launched a new in-school climate education programme, led by young women graduates. It complements the existing curriculum, supporting all young people – particularly marginalised girls and their communities – to thrive, build climate resilience, and plan green careers.

The new climate sessions were developed by young people working collaboratively with CAMFED, government and other expert partners. Delivery is led by CAMFED graduates trained as Learner Guides. They focus on enabling young people to build the broad range of skills needed to thrive in a climate-impacted world.

The content is locally relevant, interactive, engaging, and action-orientated. It addresses issues of gender and climate justice, building on the climate resilience skills Learner Guides already deliver – such as critical thinking, decision-making, creativity, and problem-solving – through our flagship life skills and wellbeing programme, *My Better World*.

The new approach to climate education aligns with government strategies to build climate literacy and leadership among citizens, particularly those most vulnerable to climate change. By working in partnership with government ministries, school leaders, and the young people we serve, we are building the foundations for future widespread adoption of peer-led climate education in classrooms across Zambia and Zimbabwe.

The programme covers a wide range of topics such as:

- understanding the causes, and impact of climate change and being able to spot myths and misconceptions
- evaluating risks and staying safer in extreme weather events such as cyclones
- what it means to be climate resilient and the powers young people have to adapt to the effects of climate change
- climate justice; understanding how and why different people experience climate change differently and being part of inclusive action
- what learners can do to be climate-smart, focusing on Indigenous and locally relevant actions they can take to adjust to the effects of climate change, protect the environment and reduce carbon emissions
- how learners can step up as champions for climate justice and sustainable futures
- sample pathways to green careers that other young people from their communities have successfully pursued.



*“We are bringing our valuable knowledge and practical skills to students in the classroom, helping support whole school communities to become climate resilient and food secure.”*

### Chise, CAMFED Association member and sustainable agriculture expert, Zambia

Since graduating from school with CAMFED support, I have joined the CAMFED Association and trained as a Learner Guide and an Agriculture Guide. I was motivated to become a climate activist after witnessing how droughts and floods affect not just my own community, but the communities and businesses of CAMFED Association members across Zambia. Now I'm equipped with knowledge to educate others on the causes of climate change and help them to build resilience to changing weather patterns. I share climate-smart farming techniques — like crop rotation, drip irrigation, intercropping and agroforestry — with community members to help mitigate the impact of climate change and ensure they can produce enough food to sustain themselves and their families. Hunger and food insecurity are a major cause of school drop-out and early marriage in communities like mine, so I teach food conservation practices to avoid food spoilage and mitigate seasonal shortages. Moreover, I have collaborated with other Agriculture and Learner Guides on CAMFED's new climate education handbook.

# EVALUATIONS AND RESEARCH

Sukurata at Midwives and Nurses Training College, Chereponi, Ghana

## RESEARCH PARTNERSHIPS

CAMFED's learning culture is anchored in accountability to the constituency we serve: girls and young women. Our approach to learning, measurement and evaluation is grounded in strong data platforms, powered by local stakeholder engagement and deepened through our research partnerships.

### Exploring routes to integrating elements of the Learner Guide model into education systems at scale

In partnership with the Research for Equitable Access and Learning (REAL Centre) at the University of Cambridge and the national governments of Tanzania, Zambia and Zimbabwe, we are exploring if and how the Learner Guide model is scalable in each context. Government officials from all three countries identified that the model aligns with national education priorities in three common areas: equity within education; life skills to support learners after school; and supporting guidance and counselling services. Further research has now kicked off to identify sustainable financing for the model in each country, to articulate national support for Learner Guide training and to identify routes for formal integration of *My Better World* workbook content into the national curriculum.

### Examining the process of shifting gender social norms

The CAMFED-REAL Centre partnership has led to further collaboration with the Centre for Gender Studies and School of Education at the University of Dar es Salaam on a new research project to identify if and how the Learner Guide programme is altering gender norms and the balance of power within schools and communities where it is active. Results of the research will be shared in 2024.

As part of a wider validation programme, CAMFED supported adaptation of Amplify Girls' Adolescent Girls' Agency Survey, an existing psychometric assessment tool designed to assess changes in key life skills, specifically self-esteem and agency. The tool is being applied to examine to what extent social support provided to rural, marginalised school girls through the Learner Guide programme translates to an increase in a girl's self-esteem and agency. Baseline data collection was undertaken in 2023 among students who receive social support from Learner Guides and who attend *My Better World* sessions, and among students who do not have access to the Learner Guide programme or life skills curriculum; with endline data collection planned for 2024. Initial baseline results show that average self-belief scores were higher for groups receiving *My Better World* sessions and that the difference was statistically significant. Findings from the research will help us understand how and when Learner Guides are able to improve the way young people feel about themselves and the world, and the impact that makes on whether they stay in school.

### Quantifying the impact of enterprise support on the Multiplier Effect.

CAMFED has worked collaboratively with young women entrepreneurs and other stakeholders in Tanzania and Zimbabwe and with the London School of Hygiene and Tropical Medicine (LSHTM) to collaboratively design a multi-year impact evaluation and cost-benefit analysis of CAMFED's livelihoods programme. This research will deliver rigorous and actionable learning about how and the extent to which our transitions and enterprise support is improving women's livelihoods and associated incomes, leadership, agency, wellbeing and health; and will inform our scaling, policy engagement and knowledge share for wider impact.

Preliminary analysis by LSHTM deploying CAMFED business tracking and programme cost data finds a powerful social return on investment (SROI): "**The preliminary SROI estimation points to a positive value for money for CAMFED's livelihoods programme.** An average investment of **\$142.1 per entrepreneur in Tanzania is estimated to have created \$968.5 per entrepreneur** of net present value between 2020 and 2022. That is, every US dollar invested by CAMFED into the Livelihoods programme is estimated to have generated \$6.8 in economic, social, education and health return over a three-year period from the start of the program. **Thus, the SROI analysis estimated a ratio of 1:6.8 for Tanzania.** Also, the estimation suggests that the additional income for the entrepreneur from higher business profits and their philanthropic support to enable more children to attend school are significant drivers of value for the livelihoods programme in Tanzania. For Zimbabwe, an investment of **\$172.1 leads to \$1,328.4 of value per entrepreneur, resulting in an estimated SROI of 1:7.7** over a three-year period."

The full research plan will move forward over 2024 - 2027.

# ENGAGEMENT AND INFLUENCE

CAMFED builds strong partnerships to extend and accelerate our collective influence and impact, informed by the expertise of 279,000 graduates and change leaders in our CAMFED Association. We partner with communities, schools, education authorities and government Ministries, exploring what it takes to ensure the most disadvantaged children can stay in school, learn and succeed. We join forces with strategic partners investing in our work to share best practice, insights and experiences at events, seminars and through advocacy campaigns, underpinned by research from leading academic partners like the Research for Equitable Access to Learning (REAL) Centre at the University of Cambridge and the University of Dar es Salaam. And we mobilise the public through awareness and movement building via news media, social media, influential champions, and corporate partners' cause-related marketing campaigns - showing how girls who secure their right to education can become leaders driving gender equality, social justice, economic development and climate action.



Ramatu, CAMFED Association National Chairperson and Learner Guide, Ghana

## NATIONAL ENGAGEMENT AND PARTNERSHIPS

In 2023, **CAMFED Tanzania** was nominated as Chair for the next two years of the National Girls' Education Caucus convened by the Tanzania Education Network (TEN/MET), with the opportunity for extensive collaboration and government engagement focusing on school re-entry for young mothers and changing the minimum age of marriage. Through its leadership, CAMFED Tanzania successfully encouraged implementation of the re-entry policy to be embedded in the Education Sector Development Plan (ESDP). As members of TEN/MET, CAMFED collaborated with other CSOs on the review of Tanzania's 2014 Education and Training policy and submitted recommendations to the Ministry, including increased female representation in education decision making bodies such as school boards, the development of a peer to peer life skills programme in schools, and operationalisation of the re-entry agenda to be included into the policy.

### A coalition for education systems transformation

*“Civil society organizations are key drivers of GPE’s mission and are critical in keeping education high among governments’ priorities.”*  
**- H.E. Dr. Jakaya Mrisho Kikwete, former President of the United Republic of Tanzania and Board Chair of the Global Partnership for Education**



On November 29, 2023, CAMFED Tanzania welcomed H.E. Dr. Jakaya Mrisho Kikwete, former President of the United Republic of Tanzania and Board Chair of the Global Partnership for Education (GPE), along with the GPE's Chief Executive Officer, Ms. Laura Frigenti, as we convened a roundtable with our Civil Society Organization (CSO) partners. Together, we are advocating for education and contributing to policy dialogues by sharing best practice, experiences and expertise in support of education system transformation. Representatives from TEN/MET, HakiElimu, Shule Direct, PESTALOZZI, UWEZO, Binti Salha Foundation and Transforming Life Tanzania joined the GPE at our offices to underscore the need to prioritise education as a cross-cutting part of any policy discussion, and to take a collaborative approach to tackling the multiple challenges in the sector, especially for girls.

Early in the year, the government of Tanzania confirmed that *My Better World* content would make up almost 50% of a life skills booklet developed and disseminated for self-learning as part of their Secondary Education Quality Improvement Programme. This has integrated principles of the Learner Guide model into classroom resources used by teachers nationwide in Tanzania, setting the ground well for scaling. This complements the signing of a new joint five year MOU with the Ministry of Education, Science and Technology (MoEST) and the President's Office, Regional Administration and Local Government (PORALG), which includes the co-design of Learner Guide integration in Tanzania. As part of a co-created scaling approach, a Monitoring, Evaluation and Learning Technical Working Group was established to share knowledge about monitoring and evaluation systems in CAMFED, MoEST and PO-RALG and identify gaps and areas for collaboration. The Working Group will be an important building block to further systems transformation, feeding into improved decision making and data utilisation at national level and for district and school administrators.



*“I am proud of being a catalyst for a change in my community. With my fellow CAMFED Association sisters, I am transforming the community by providing education about the importance of educating vulnerable girls.”*

### Shamsa, CAMFED Association National Chairperson, Tanzania

As the CAMFED Association National Chairperson in Tanzania, and a Learner Guide Coordinator, I strive to ensure inclusive and equitable, quality education for school students — supporting them to achieve their goals through CAMFED's life skills program, *My Better World*. I promote gender equality and lifelong learning opportunities, to help elevate women and girls both economically and socially through education. This work is achieved not by myself, but through the coordinated actions of districts, villages and local leaders, all working together with myself and other CAMFED Association members across Tanzania. As a result of CAMFED Association's actions, the whole community has benefited. Through education, many more young women in my community have professional careers and are taking up leadership positions.

CAMFED Zambia contributed to a review of the fee-free education policy a year on from its implementation, highlighting the Learner Guide programme as a mechanism for strengthening the impact of the policy for girls in rural and remote communities. In support of ambitions for a joint monitoring framework for the Learner Guide programme, CAMFED began discussions with the Ministry of Education provincial data management teams to discuss how data collection could be aligned. CAMFED Zambia has continued to work closely with the Ministry of Education, Ministry of Justice and the NGO Women and Law in Southern Africa on the development of a statutory instrument to support the legal enforcement of the re-entry policy. The instrument builds on the experience of Teacher Mentors and Learner Guides working with the most vulnerable children, and once enacted, would ensure that schools have appropriate procedures to stay in touch with girls who drop out, have capacity to re-admit learners, and provide additional support to those who return to school as young mothers.



*“Often policy makers have no direct experience of the challenges rural girls are facing. They don’t know how it feels to go to sleep hungry and wake up the next day to walk miles to school. I am bringing the reality and lived experience to the table — representing the voices of rural Zambian girls.”*

Abigail, CAMFED Association member and Programme Officer, Zambia

Although here in Zambia, primary and secondary education is now free, there are hidden costs that children in rural communities can’t afford. I was supported by CAMFED through secondary school, when my grandmother could not afford even basic school items like books and pens. On graduation, I joined the CAMFED Association and also served as CAMFED Association National Chairperson for Zambia from 2011 to 2013. Because of education and the support I received from CAMFED, today I’m able to do anything. I have escaped that trap of poverty because I was given an opportunity to go to school. There are so many ‘Abigails’ out there that we want to bring to the table so that they too can contribute — to the development of themselves, their community, nation and the world. So that’s why I do what I do and continue to speak up wherever I go. It doesn’t matter which forums, which important people I’m meeting, what matters is that people don’t forget about us rural girls.



Over the course of the year, **CAMFED Malawi** worked with the Directorate of Quality Assurance Services and key personnel from the Education Division, to support the finalisation of the Academic Clinic Guidelines and Child Protection Guidelines. CAMFED was also invited to contribute to the development of the Mindset Change Manual by the Ministry of Youth and Sports in Malawi, as part of the Ministry's Youth Resocialisation and Engagement management process.

CAMFED's research findings on the status of Guidance and Counselling in schools informed the Ministry of Education's plan to develop a Guidance and Counselling Strategy for schools in Malawi. To initiate the process, CAMFED convened a partners' meeting chaired by the Ministry of Education, with participation from various key sectors within the Ministry, UNESCO, the Guidance Association of Malawi, CSO representatives, and CAMFED staff.

Continuing its commitment to education sector enhancement, CAMFED Malawi actively participated in the quarterly Technical Working Group for Basic Directorate, where updates, challenges, and opportunities were shared. Additionally, CAMFED contributed to the 2023 Education Joint Sector Review (JSR) held in October. The theme, "Transforming Education: Investing in Foundational Learning and Skills Development for a Wealthy, Self-Reliant, and Resilient Nation", underscored the meeting's focus on collectively assessing progress, challenges, and opportunities within Malawi's education sector.



*"As a journalist, I amplify the voices of vulnerable girls and women across the country. I also refer girls and women to the relevant authorities when they need additional help. I am a role model in my community, encouraging girls to stay focused and work hard in school."*

Gladys, CAMFED Association member and journalist, Malawi

Education has powered me in so many ways. After graduating from secondary school with CAMFED support, I joined the CAMFED Association network, and secured a place to study Communications and Cultural Studies at Chancellor College University of Malawi. After graduating, I started working with radio stations and other media outlets to gain experience and put my new skills into practice, and to reach as many girls and women as possible with advocacy. Being part of the CAMFED Association helped me realise my power to challenge societal pressures that prevent girls from going further with their education. Together with my fellow CAMFED Association sisters who are also journalists – including Ruth Komwa and Carlo Chisiyano – we are showing the power of communication in bringing social change to marginalised communities.

In 2023, **CAMFED Ghana** partnered with the Ghana Education Service (GES) in training CAMFED Learner Guides and Teacher Mentors, building governmental involvement in our programs. The GES recently agreed to co-sign certificates to be given to Learner Guides and Teacher Mentors, providing further official governmental recognition and endorsement of their role.

CAMFED Ghana signed a Memorandum of Understanding with the National Service Scheme (NSS), the agency responsible for training and deploying tertiary graduates to priority sectors in Ghana. The NSS agreed to work with CAMFED to post female university graduates with science backgrounds to schools in CAMFED partner districts to serve as Learner Guides, where they will deliver CAMFED's *My Better World* curriculum at the government's cost, representing an exciting step towards national adoption of the Learner Guide model. CAMFED Ghana also signed an MOU with the Centre for National Distance Learning and Open Schooling (CENDLOS), a specialised agency under the Ministry of Education which produces audio-visual lessons for the pre-tertiary level. CAMFED Ghana and CENDLOS will collaborate to promote the study of STEM and ICT courses by girls and young women and to promote child protection and safeguarding in these sectors. The CENDLOS partnership will also enable CAMFED to use approved national content on a wide range of subjects to support our program implementation, facilitating alignment with government priorities.

CAMFED Ghana fed into the development of a new 3-year curriculum for Senior High Schools and Senior High Technical Schools in Ghana, including supporting the integration of CAMFED's Learner Guide programme into a new curriculum on Social and Emotional Learning which will be implemented by the Guidance and Counselling Unit in collaboration with NGOs. CAMFED also joined a Technical Working Group convened by the Ministry of Education to develop Guidance Notes and online training materials for teachers and stakeholders focused on preventing violence, particularly sexual violence, in secondary education institutions in Ghana.



*“In Ghana, poverty hinders girls’ access to quality education. Inspired by this, I advocate for change, urging parents and stakeholders to prioritise girls’ education. I’m a leader, providing mentorship to young vulnerable girls in my community. As a trained Learner Guide, I volunteer in a school to help students identify challenges and help them overcome them.”*

## Ramatu, CAMFED Association National Chairperson and Learner Guide, Ghana

The collective strength of the CAMFED Association has made a significant impact in my life. Having this support has helped me build resilience to challenges and improve my confidence. Through our collective action we are positively impacting our community. We were able to identify five students who had dropped out, and send them back to school. On another occasion, we lobbied for 22 elders from our district assembly to support a school in our community that was in need. Our fearlessness means we are able to contribute to the broader picture, amplifying the voices of young women and fighting for the rights of others.





Alongside our partnership with the Ministry of Primary and Secondary Education (MoPSE), **CAMFED Zimbabwe** is a member of the Education Coalition of Zimbabwe (ECOZI), the Child Protection Working Group chaired by the Ministry of Public, Services, Labour and Social Development and the National Protection Cluster chaired by the United Nations; using these policy platforms to raise the welfare of girls in school.

CAMFED's AGM brought together 115 participants including government officials, community stakeholders and other partners to focus on the causes of high dropout rates across the country, and school and community approaches to mitigation. Relatedly, CAMFED fed into the development of an 'early warning system' for school drop-out, being piloted as part of Zimbabwe's Global Partnership for Education programme in 2024. Recognising the value of data in informing strategies for reducing drop-out, CAMFED Zimbabwe and the Ministry of Primary and Secondary Education (MoPSE) began working together to enhance system capacity in measurement and evaluation to support strengthened feedback loops between implementation and policy, particularly around drop out and re-entry. CAMFED will review and contribute towards the updating of the data collection tools used by MoPSE for collecting statistics, as well as drawing on its own database to help incorporate key indicators and disaggregated data into regular government monitoring and information systems, allowing impact on marginalised girls in particular to be better tracked, positioned to inform policy design and implementation.



*"I want every girl child to complete school without any interruption. I want as many chances as possible for a girl child so that she can transform her life. I want all women to take up leadership positions in their community to bring equality into their communities. Every time a woman stands up for herself, she stands up for the strength and resilience of all women, igniting a flame that lights the path for generations to come."*

Lisa, CAMFED Association National Chairperson, Zimbabwe

I was supported by CAMFED to finish secondary school, after my parents passed away and my grandparents — who were small-scale farmers — could not afford my school fees. With CAMFED's support, I continued my education, completing a National Certificate in Electrical

Power Engineering from Mutare Polytechnical College. The social support provided by my sisters in the CAMFED Association has helped me transform my life. I am who I am today because of their collective strength. When my community looks at me, they see a determined young woman who has passed through challenges transformed, with a renewed energy to make a difference. As the elected National Chairperson of the CAMFED Association in Zimbabwe, I am working together with others to champion the cause of vulnerable girls, ensuring they receive the support they need to break the cycle of poverty and build a brighter future.

# GLOBAL RECOGNITION AND EVENTS

In 2023, our model was once again recognised as a world-changing solution. Partners like the Audacious Project at TED, and Nicholas Kristof of The New York Times, provided new platforms for the leaders in our movement to reach millions of people with their insights and expertise; and the Hilton Foundation and Yidan Prize Foundation continued to convene experts from across the globe to drive collective action for a more just and equitable world. Together, we're on a mission to transform systems to better serve the needs of all children, and we're grateful to all our committed partners and champions who are helping to make this possible.



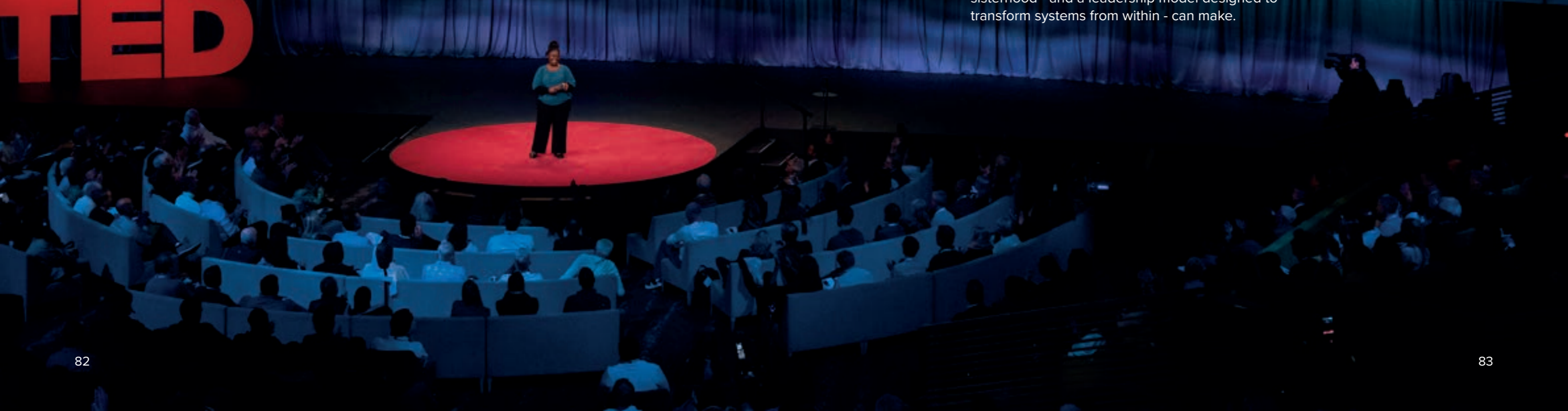
The Audacious Project selects CAMFED as one of the biggest, boldest solutions to the world's most urgent challenges

*"We're thrilled to bring a spotlight to CAMFED's model, which shows the extraordinary potential that is unlocked when girls secure their right to education as the key to a brighter future."*  
**- Anna Verghese, Executive Director, The Audacious Project**

Every year, The Audacious Project – which is housed at TED – selects and nurtures a group of timely solutions and brings together an inspiring group of supporters to help launch them. In 2023, CAMFED became part of this group of audacious changemakers bringing bold solutions to the world. The recognition was announced on April 17, 2023 at TED2023 in Vancouver, Canada, where our CEO, Angeline Murimirwa, delivered her latest TED Talk entitled *School is just the start. Here's how to help girls succeed for life*. It invites us to see the world through the eyes of a girl in rural Africa, and experience the difference that the support of a sisterhood - and a leadership model designed to transform systems from within - can make.



Angeline Murimirwa



### President Obama and the Obama Foundation convene young leaders from across the globe



*“What I learned from President Obama is that leadership is a relay race. Each of us is running and we have to know that there is someone to pass the baton to. We cannot do this single-handedly. Most of the challenges that we’re looking at are big challenges that cannot be solved in this year or even in 10 years to come, but as long as we’re making progress, then we should know our efforts are working.”* - **Natasha Lwanda, CAMFED Association leader, Zambia**

*“It was a great platform, bringing education champions across the world together to share best practices and support one another. We must celebrate our successes and the wins we’re making in our communities. It’s not a one-man show, to change the world, it’s a collaborative effort.”* - **Eliza Chikoti, CAMFED Association leader, Malawi**

President Obama and the Obama Foundation welcomed young leaders from across the globe—including two members of our sisterhood, the CAMFED Association—to an event that took place in Athens, Greece, between June 19th and 22nd, 2023. Eliza Chikoti from Malawi and Natasha Lwanda from Zambia travelled to represent our movement at a leadership symposium for a select group convened by the Obama Foundation. CAMFED is a longstanding member of the Girls Opportunity Alliance, an Obama Foundation programme that

aims to support adolescent girls through education to achieve their full potential, and transform their families, communities, and countries. Young leaders like Eliza and Natasha are stepping up to tackle some of the biggest challenges of our time. The convening was designed to support them to exchange ideas, workshop solutions, and build connections. President Obama was in attendance to learn about the challenges leaders face, and opportunities to advance their work.

### Let Girls Learn profiles CAMFED’s climate-smart teaching farm

*“Last month I travelled to the Chinsali district, northeast of Zambia with Farai Shawn Matiashe to do a story for Evening Standard, on women and girls who are playing a critical role in the fight against climate change. We met a young farmer, Naomi who benefited from CAMFED’s project and is leading the way.”*  
- **Tafadzwa Ufumeli, award-winning visual storyteller**



Travelling over 14 hours from Lusaka, Zambia to our climate-smart teaching farm at Chinsali, documentary makers for the Evening Standard’s Let Girls Learn initiative captured the power of young women’s climate leadership - in the classroom and the community. Their compelling multi-media feature allowed audiences around the globe to step behind the scenes and meet a group of CAMFED Agriculture Guides, led by Naomi, learning about the techniques they’re using to nourish entire communities, and keep more girls in school.



Young farmers at the demonstration farm in Chinsali, Zambia

## CAMFED launches its Vision for 2030



*“I’ve learned that one of the most critical things CAMFED does is what some people call empowerment. I actually think the real thing is soul connection. By giving these girls hope and inspiration and opportunity they become soul connected, and then anything is possible for them. How do I know it? The joy! Joy is a quality of the soul, and everyone in these programmes has joy and laughter and ambition, and energy and desire; it’s just incredible!” - Sir Christopher Hohn KCMG*

At an event with high-profile CAMFED champions and supporters, CAMFED - celebrating three decades of impact - shared its audacious vision to support millions more girls to thrive in school and become game changers in their communities and beyond. Addressing guests alongside our CEO at the evening event were the Rt Hon Andrew Mitchell MP, Minister of State (Development & Africa) in the Foreign, Commonwealth & Development Office (FCDO); Sir Christopher Hohn KCMG, Founder of The Children’s Investment Fund Foundation; Anne-Birgitte Albrechtsen, Chair of the Board of CAMFED International; and Lucy Lake, CAMFED’s Executive Adviser. The Rt Hon Andrew Mitchell MP underscored the close alignment between CAMFED’s aims and the UK government’s International Women and Girls Strategy. Angie Murimirwa detailed the 3-level model CAMFED has built over the past three decades (focusing on girls, young women, and systems transformation), which she has described as “the story of communities joining forces in a model that sees girls’ education as the route to agency and leadership.” That leadership is evident in the 279,000 young women of the CAMFED Association — the unique pan-African peer support network co-founded by Angie Murimirwa, set to grow to 540,000 by 2030. The CAMFED Association’s Executive Adviser, Fiona Mavhinga, nurse Veronica Sibanda from Zimbabwe, business expert Fatimata Ali from Ghana, and climate-smart agriculture expert Forget Shareka from Zimbabwe joined Angie to represent this powerful sisterhood.

## A conversation between UK Minister for Africa and CAMFED’s CEO



*“I don’t think you can understand international development unless you see it through the eyes of girls and women. And you know the answer and the cure for poverty isn’t money. It’s education...And one of the things I’ve been most impressed by... is that within the British Foreign Office, there is an absolute understanding about firstly, the importance of girls’ education, and secondly, that embedding in all the things we do the interests of girls and women is absolutely fundamental!” - The Rt Hon Andrew Mitchell MP speaking to Angeline (Angie) Murimirwa*

*“Success is visible in the girls who have received CAMFED support. They use their education to improve their own lives, and those of their families and communities too, by paying for and supporting girls in their communities to access quality education. CAMFED graduates now run the organisation – as CEO, as Board representatives, and as national and international leaders. Their leadership and governance model provides an outstanding example of partnership with those the organisation was established to serve.” - Excerpt from the publication International development in a contested world: ending extreme poverty and tackling climate change (CAMFED case study, page 87)*

In the lead-up to Day of the Girl 2023, the Rt Hon Andrew Mitchell MP, Minister for Development and Africa in the United Kingdom, met with Angeline Murimirwa, CEO of CAMFED, to discuss the imperative of girls’ education. In their fireside chat, released in tandem with the UK’s Foreign, Commonwealth & Development Office (FCDO)’s International Development White Paper in November 2023, Minister Mitchell and Angie Murimirwa discuss why girls’ education and women’s leadership are so critical to our collective success. The policy paper underscores the FCDO’s commitment to tackling extreme poverty and climate change, and to securing the rights of girls and women. CAMFED’s work is among the case studies featured, illustrating how investment and action can lead to “a globally recognised [model] with an excellent track record of success”.

Nicholas Kristof and The New York Times urge the public to support CAMFED

“Female education can change the course of our world. It’s the key that CAMFED uses to unlock the potential of young women and the communities they belong to. As CAMFED empowers girls, these young women, in turn, become the architects of change in their nations. Girls’ education stands as one of the most high-impact investments we can make today.” - Nicholas Kristof, two-time Pulitzer Prize winner and New York Times columnist



In November 2023, New York Times columnist and two-time Pulitzer Prize winner Nicholas Kristof honoured CAMFED with his Holiday Impact Prize for the second time since the initiative’s launch in 2019. CAMFED was previously featured as the 2020 Grand Prize Winner and was welcomed back as part of a special readers’ favourite edition in 2023. For the first time ever, Holiday Impact Prize winners were also included in the The New York Times Communities Fund, with CAMFED featured as one of the charities for the 2023 appeal.



Fadila, a CAMFED-supported secondary school student in Cape Coast, Ghana

## Celebrating 25 years of young women's leadership for girls' education

*"We're among the very first young women who were supported by CAMFED, and to see such a crowd of educated young women passionate and equipped to lead change 25 years later is such an amazing thing. It's so rewarding and we feel so proud."*

**- Fiona Mavhinga and Winnie Farao, founding members of the CAMFED Association**



From December 14-16, 2023, representatives of our CAMFED Association convened in Tanzania to celebrate and reflect on 25 years of women's leadership for girls' education across Africa. The group included all the recently elected and outgoing national chairs of the Association. The vibrant leadership summit was an opportunity to recognise our collective impact, and to charge up in readiness to support millions more girls and their communities as part of CAMFED's vision for 2030.

*"As a young girl, I wrote a letter to CAMFED and pledged to do something great if I get the chance. And I did! I became the first medical doctor in our sisterhood, and specialised in paediatrics. Now I'm involved in training young girls to become medical doctors, who will provide affordable healthcare to rural communities."*

**- Dr. Runyararo Mano, CAMFED Association Zimbabwe**



*"Growing up, life wasn't easy. I desperately wanted to stay in school, but my family struggled to afford food, never mind school supplies. With CAMFED, everything changed. Today I'm a nurse and a second lieutenant in the Malawi Defense force. Like my sisters in the CAMFED Association across the African continent, I'm a beacon of hope and possibility, and I'm proud to inspire more girls."*

**- Second Lieutenant Rachael Banda, CAMFED Association Malawi**



*"My mother worked so hard, selling shea nuts to make ends meet. Without an education, she was not able to add value, market or make a profit for her products. Now, thousands of CAMFED Business Guides in our sisterhood support graduates to start and grow sustainable enterprises like my shea butter cooperative — creating local jobs, changing gender norms, and using their profits to send more girls to school."*

**- Entrepreneur Esther Naabir, CAMFED Association Ghana**



*"I could have dropped out of school, like so many girls whose families go hungry because rural farmers can't access enough land, knowledge or resources. Now I'm one of CAMFED's climate-smart Agriculture Guides, bringing sustainable practices and also climate education into the classroom and to rural farmers."*

**- Climate expert Chise Kabungo, CAMFED Association Zambia**



*"I lost my parents at a young age, and struggled to get enough food to eat and keep a roof over my head. Education changed everything. CAMFED supported me through university and today I advocate for girls' education in government meetings and in the media."*

**- Education leader Diris Martin, CAMFED Association Tanzania**



*"I am the first female maths teacher in my community, teaching in the very school CAMFED supported me to attend. Now I mentor students and support them in the transition to adulthood. I'm one of thousands of teachers in the CAMFED sisterhood."*

**- Maths teacher and founding member, Lucia Punungwe, CAMFED Association Zimbabwe**



# LOOKING AHEAD TO 2024

*“We know, because we have lived it: The possibility of change is real. It’s time to be bigger, better, bolder...faster. By 2030, we aim to double the membership of our CAMFED Association, and send millions more girls to school. Imagine millions of girls, living their best lives, and paying it forward to millions more.” - Angeline Murimirwa, Chief Executive Officer, CAMFED*



During 2023 we have taken the opportunity to review our learning and direction, at the midpoint of our existing strategic phase and as the immediate effects of the global pandemic began to dissipate. Despite the challenging context in which we had been working - characterised by prolonged school closures, restrictions on movement, and economic challenges - we have stayed on track with the ambitious trajectory we set for ourselves in 2020. We have also continued to build a robust evidence base for ‘what works’ to support the most marginalised girls to continue through and succeed in school, and grown the government partnerships that will support integration of proven strategies into education systems. We raised significant funds from new sources - notably the Audacious Prize, which also afforded us the opportunity to map out our strategic ambitions to 2030.

The pandemic exposed new challenges and exacerbated existing vulnerabilities for the girls and young women we serve. As a result, in our new phase of work we will double down on responsive, comprehensive (economic, social, and learning) support to the most marginalised girls, to ensure that they have what they need to access and progress through secondary school. A total of over 8 million girls will receive this support in the decade to 2030; over 15 million children will benefit from the support provided in school by Learner Guides.

From 2024 we will organise our work in three ‘levels’ that are interlocking and co-dependent, consolidating the core components of our existing work and incorporating the opportunities we now have. These are:

**Level 1: A comprehensive support system targeted at the most marginalised girls**  
 This level draws together our work at school level in support of girls’ education – with communities, through bursaries, through CAMFED Association philanthropy (the ‘Multiplier Effect’) and through Learner Guides. Together, these elements constitute the vital elements of support provided to girls in school.

**Level 2: Young women transition to secure livelihoods and join a powerful peer network of leaders**

This level includes all of our post-school work, including our Enterprise Development program, support for further and vocational education and training, and support for CAMFED Association development and leadership. Together these represent the breadth of our work with young women and the variety of pathways open to them. This is the level that unlocks the ‘Multiplier Effect’ through which young women provide support to the next generation of girls to go to school.

**Level 3: Adoption of best practices in national education systems at scale**

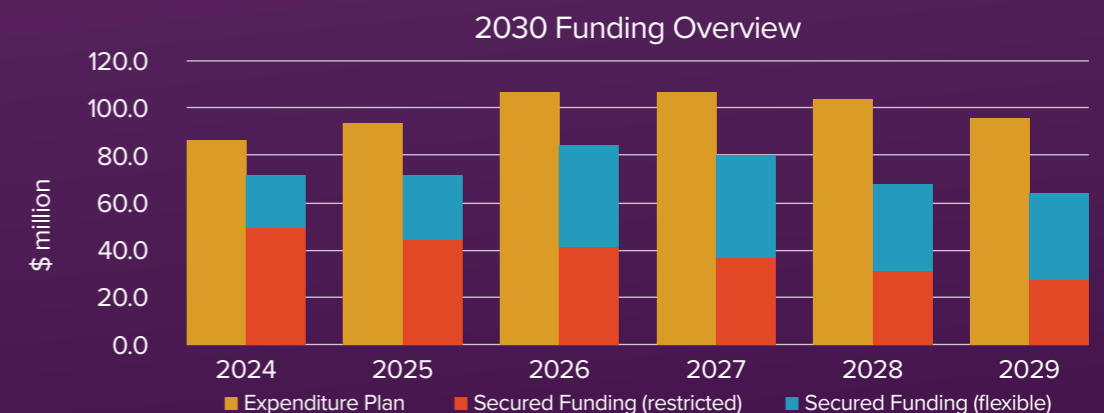
This level builds on our work in Levels 1 and 2. It includes engagement with Ministries and other partners towards the adoption at national level of proven strategies to support girls and young women in education and post-school, centred on the Learner Guide programme.

## PARTNERSHIPS AND INVESTMENT TOWARDS OUR STRATEGY

The projected cost of our strategy over 6 years from 2024 is \$600M. As far as possible, we aim to secure most of the funding within the earlier phase of the plan in order to be able to make longer term commitments to girls and young women that extend through 2030. To this end, we have received leadership gifts up front to be used over the course of the plan period.

As the primary steward of CAMFED’s global strategy, CAMFED is responsible for the judicious allocation of this flexible funding over its time frame to meet funding needs. CAMFED International holds a proportion in a designated reserve to ensure sufficient funds are available to honour commitments to girls and young women in the later years of the plan, and to mitigate the longer term impact the global pandemic and other crises are likely to have on funding, which may otherwise hinder our ability to meet our targets. This allocation is reviewed on at least a bi-annual basis in consultation with members of CAMFED’s global consortium. The allocation of funding (restricted and flexible) secured to date is illustrated below.

With the support of one of our generous donor partners, we have also established the ‘Completion Reserve’. This is a long-term endowment that will enable us to make commitments into the future to support girls to go to school.



## DISCOVER WHAT MOTIVATES SOME OF OUR INSPIRING FUNDRAISERS

Our movement of passionate education advocates and champions keeps growing and thriving. Inspired by the power and activism of our sisterhood of change leaders in the CAMFED Association, our committed supporters have helped to spread the word, pledged their support, donated and raised funds and awareness across the globe. Every action and every dollar makes a lasting impact, multiplied by the girls we serve as they become leaders and role models, paying it forward. Thank you to every one of them, and to the selection of passionate fundraisers who shared their motivation for this report. Remember to join us on social media, and tag us in your fundraising photos - We're @camfed across most platforms - @CamfedSisterhood on TikTok:

Running 2222 miles for girls' education - Edward Colby

*“Education is the strongest weapon that we have against segregation and conflict, poverty and inequality.”*

Last year, one of our inspiring fundraisers ran 2222 miles for girls' education! Edward Colby committed to running every day to raise money and ensure more girls can go to school. Many of Edward's sponsors are from his running club, the Cantabrigiensis Hash House Harriers, who are big supporters of CAMFED. Together they raised a fantastic total of £1955, the equivalent of supporting 16 girls through an entire year of school!



Climbing Kilimanjaro - Elina Pirjanti

*“The idea of supporting women or girls came originally from my mother, and I started looking at what are the different non-profits, which would also operate in Tanzania. Already on my earlier travels in different African countries, I had learned talking with the locals how girls don't have the same opportunity for education as boys. I also read studies on how girls' education is one of the best ways to influence many global challenges, such as poverty, equality and health, so when I found CAMFED, the selection was easy - my every target was met.”*

Last year, Elina and her friend climbed Kilimanjaro in support of girls' education and raised over \$4,000, enough to see six girls through their entire secondary school education.

Running 10k a week - Ruth Tillyard

Ruth maintained a 10K run at least once a week from mid-October — come rain, shine or cold. She inspired her friends and family to give to CAMFED during the giving season at the end of the year, rather than buy presents - gifts that will keep on giving for generations!



Hendrina, CAMFED Learner Guide, with Sala, primary student, Machinga, Malawi



## 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 is 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.

#### Statement by the Trustees relating to their statutory duties under Section 172(1) of the Companies Act 2006

The Trustees, in line with their duties under s172(1) of the Companies Act 2006, act individually and collectively in the way they consider, in good faith, would be most likely to promote the success of the organisation and in doing so have regard, amongst other matters, to the:

- likely consequences of any decision in the long term
- interests of the organisation's employees
- need to foster the organisation's relationships with suppliers and others.
- impact of the organisation's operations on the environment
- desirability of the organisation maintaining a reputation for high standards.

The Trustees' regard to these matters is embedded in their decision-making process, through the organisation's mission & vision, culture, governance framework, management information flows and stakeholder engagement processes. The Trustees and management recognise that CAMFED's mission to tackle poverty and inequality through girls' education can only be achieved through collaborative efforts of all stakeholders and to that end the organisation considers the impact of relevant factors and stakeholder interests on the organisation's performance. The Trustees and management also identify principal risks facing the organisation and sets risk management objectives. The organisation promotes a culture of upholding the highest standards of operational and regulatory conduct, and its core values are embedded in the organisation's policies and procedures, employee induction and training programmes and its risk control and oversight framework. The Trustees recognise that building strong and lasting relationships with our stakeholders will help to deliver the organisation's strategy in line with its mission and vision.

The Trustees and management regularly review issues concerning employees, young people benefiting from CAMFED's programmes, suppliers, the environment, regulators, and other stakeholders. Below summarises the key stakeholders and how CAMFED engages with them:

Stakeholders	Engagement
Employees	CAMFED's employees contribute to a positive working culture and healthy working environment. Employees are key to the success of our work. In addition to aiming to be a responsible employer in our approach to pay and benefits, we continue to engage with our employees to ascertain which training and development opportunities should be made available to improve the quality of our work. We operate a 360-evaluation policy that encourages employee feedback and facilitates the opportunity for all CAMFED employees to set performance goals on an annual basis. Our culture invites different perspectives, new ideas and opportunities for staff

	growth. We work hard to ensure employees feel valued and recognized for the work they do.
Girl supported by CAMFED's programme	Marginalised girls and young women are at the centre of CAMFED's work and shape all decision-making. How we implement activities is based on their needs and input. Consultation is an ongoing process to ensure that the organisation continuously learns from and reflects their feedback. We have robust procedures in place to ensure their welfare is safeguarded through a comprehensive Child Protection policy. The resources we hold on their behalf are delivered to them transparently and without leakage by investing in a robust accountability system. Accountability to the young people we serve is fundamental to our work. Every young person on the programme is treated individually, her needs are specific to her, and the support is tailored to reflect that. Young people are informed about the support due to them and if they do not receive it, they have a channel to communicate back to CAMFED, which gives them a voice to demand what is due to them.
Suppliers	<p>We work with various suppliers in five countries of our work in Africa, in the USA, Australia, Canada and the UK. We have put in place a supplier code of conduct that describes CAMFED's expectations of how suppliers conduct business. All suppliers engaged in providing products and services to CAMFED are strongly urged to familiarize themselves with this Code of Conduct and are expected to act in accordance with the Code, including aligning guidelines, policies, and practices, and communicating and enforcing the Code provisions throughout their entities and across their supply chain, including to subcontractors.</p> <p>Suppliers must act with integrity and are expected to demonstrate a commitment to legal, ethical, safe, fair, transparent and responsible business practices. We require that our suppliers understand the requirements of this Code, operate in accordance with the expectations outlined in this Code and comply, at a minimum with all applicable laws, rules, regulations, and standards within the geographies in which they operate. In instances where standards outlined in the Code differ from local laws, suppliers must respect these standards within the framework of the applicable local laws. Suppliers must be open and cooperative with the regulators and comply with the local jurisdictional requirements.</p>
Environment	CAMFED 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 environmentally friendly policies in all areas of our work. CAMFED is engaged in promoting climate-smart activities as a core aspect of its work.
Regulators	Compliance with laws is mandatory at CAMFED. All offices follow local laws and regulations. Local laws take precedence to the provisions of CAMFED's global internal procedure handbook. Management is required to behave responsibly and

	implement activities in compliance with local laws and international good practice, acting with the high standards and good governance expected of a gold standard international organisation. In doing so, we believe we will achieve our long-term vision, mission, and objectives.
Others	Other stakeholders include the communities in which the children live, the funders who invest in CAMFED's work, Governments, and other international organisations. CAMFED Trustees and management recognise the importance of other stakeholders' input to achieve the organisation's objectives.

### Committees of the Board

There are three committees of the Board, the Finance, Audit and Investment Committee; the Remuneration Committee; and the Nominations Committee. The Finance, Audit and Investment Committee consists of four Board members. The committee meets at least 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 members, who meet annually to review remuneration and succession planning, and to set senior management pay. The Nominations Committee oversees the appointment of new Trustees, and the appointment of the Chair.

### 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 five stages: (i) understanding the risk environment through risk identification, (ii) analysis and evaluation of the risk, (iii) a comprehensive risk review by the Trustees four times 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, Audit and Investment 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.
- Quarterly, 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.

- A whistleblowing email and call centre has been set up. Any incidences of fraud/whistleblowing are reported to Trustees on a quarterly basis, along with the follow-up actions.

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 forty 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:

<p>COVID-19 and other health epidemics</p>	<p>As an organization, CAMFED’s response to COVID-19 was to take a position of caution, keeping the safety of our clients and staff front and centre; during the initial phase of the pandemic, across countries staff either attended the office on rotation or were fully home-based, and all travel was suspended, including within countries. COVID-19 response and travel policies are reviewed on a regular basis, recognising the potential for the global picture to change quickly. Throughout the pandemic CAMFED adopted remote working contemporary technologies, and practices which will support connection and efficiencies in the long term.</p> <p>In 2023, travel, by staff and partners normalised to pre-COVID levels due to the reduced risk threshold.</p> <p>We retain contingency plans for essential operations e.g. monitoring if we cannot get into districts or staff need to work from home. Pandemic response and travel policies are reviewed on a regular basis, recognising the potential for the global picture to change quickly.</p>
<p>Risk of fraud, corruption, bribery 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</p>

	<p>against fraud is the organisation's internal controls, and, fundamentally, segregation of duties. This is enforced by the Internal Audit (IA) function within CAMFED. Regional in-house IA is headed by a Senior Manager responsible for risk, audit, investigations and compliance, and has day-to-day responsibility for enforcing compliance with procedures, and reviews the appropriateness and veracity of transactions; the in-house team also develop an annual IA plan that is signed off by the Board each year before implementation. The in-house team are supported by ALN Forensics &amp; Investigations LLP, to which complicated fraud, corruption and bribery investigations are outsourced. The conventional standard controls enforced through IA become 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. Procurement Committees are set up at national and district levels including the establishment of preferred supplier lists and controls are in place to monitor adherence to these structures and processes. In addition, monitoring is done at national level by CAMFED employees in each country and district and community levels by trained CAMFED stakeholders, i.e. CDCs, CAMA, MSGs, SBCs.</p> <p>CAMFED has also significantly reduced the carrying of significant cash for programme activities, mitigating risk of robberies, cash lost in transit, misuse and fraud etc. Mobile payments are now the</p>
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	<p>preferred mode of payment in all countries where this payment option exists, with cash payments taking place when exceptionally pre-approved.</p> <p>All serious incidents are reported to the Charity Commission for England and Wales. A serious incident is defined as an adverse event whether actual or alleged that materially affects CAMFED.</p>
<p>Risk of a child or vulnerable young adult being harmed or exploited.</p>	<p>CAMFED requires absolute duty of care and accountability to children and young people supported by CAMFED’s 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. This commitment is renewed annually. 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><b>Foreign currency risk</b></p> <p>1. The risk arising from income received in a currency that is different to that of expenditure.</p> <p>2. Currency risk arising from FCDO contracts that requires spend to be reported using the Oanda average rate for the month and the contractual requirement that grantees bear full responsibility for managing the resulting exchange rate risks.</p> <p>3. The risk that funds kept in local currencies in Africa lose purchase value due to devaluation.</p>	<p>1. This risk arises from the difference between the budget exchange rate used at project proposal stage and the actual exchange rate achieved when funds are received and transferred to a country for programme activities. Whenever possible, CAMFED applies the lower end of historical rates for proposal budgets as a hedge against exchange rate movements when the contract is finally signed. In addition, the CAMFED Board, through the Finance Audit and Investment Committee, has approved the use of forward contracts as an instrument to manage currency risk. Forward contracts give certainty of future value. However, due to the risk associated with FCDO contracts reporting exchange explained in 2 below, no forward contracts are in place as all current significant sterling contracts are FCDO funded.</p>

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<p><b>Foreign currency risk</b>                  1. The risk arising from income received in a currency that is different to that of expenditure.</p> <p>2. Currency risk arising from FCDO contracts that requires spend to be reported using the Oanda average rate for the month and the contractual requirement that grantees bear full responsibility for managing the resulting exchange rate risks.</p> <p>3. The risk that funds kept in local currencies in Africa lose purchase value due to devaluation.</p>	<p>1. This risk arises from the difference between the budget exchange rate used at project proposal stage and the actual exchange rate achieved when funds are received and transferred to a country for programme activities. Whenever possible, CAMFED applies the lower end of historical rates for proposal budgets as a hedge against exchange rate movements when the contract is finally signed. In addition, the CAMFED Board, through the Finance Audit and Investment Committee, has approved the use of forward contracts as an instrument to manage currency risk. Forward contracts give certainty of future value. However, due to the risk associated with FCDO contracts reporting exchange explained in 2 below, no forward contracts are in place as all current significant sterling contracts are FCDO funded.</p>

## 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 of £12.5 million includes the following: a) the number of girls and boys committed to receive school fees as at 1st of January of 2024; b) a commitment to hold a minimum of 3 months’ and a maximum of 6 months’ core expenditure; c) a provision for the risk of currency fluctuations; and d) a commitment to support young women who move into tertiary education (A detailed analysis of a) to d) is shown on Note 21.) At the end of the year, CAMFED held £91.9 million, (2022: £40.9 million) in unrestricted funds, £79.3 million more than the reserves target of £12.5 million. Of the £91.9 million, £1 million was held for currency risk; £3.4 million was held as a designated reserve to meet the educational needs for children who are on the CAMFED programme and to support young women to continue their tertiary education, and £12.5 million held as general reserves. The remaining £75.9 million of unrestricted funds are held as a designated reserve to meet the objectives of the current 6-year investment plan (see more information in the paragraph below). 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, the increasing need to pay in advance for expenditure on grant contracts and to cushion CAMFED from the uncertainties of the COVID-19 crisis.

### 5-year strategy funding commitments

CAMFED’s Investment Plan through to 2029 was launched during the year; from 2024-2029, CAMFED aims to ensure that 5 million marginalized girls receive comprehensive economic, social and learning support to succeed in secondary school and improve their life outcomes; the Learner Guide program will be rolled out in partnership with government to benefit 15+ million children and national school systems will be oriented to support millions more. The projected cost of this plan is \$600M. As far as possible, we aim to secure the majority of funding within the first phase of the plan in order to be able to make longer term commitments to girls and young women that extend through 2029. CAMFED’s investment plan reserve decreased from £33.9 million in 2022 to £27.7 million in 2023, primarily due to ringfencing £5.6 million of unrestricted funds to meet commitments of educational needs of children on the CAMFED programme as a specific designated reserve. As the primary steward of CAMFED’s global strategy, CAMFED International is responsible for the judicious allocation of this flexible funding over the 6-year timeframe to meet funding needs. CAMFED International holds a proportion in a designated reserve to ensure sufficient funds are available to honour commitments to girls and young women in the later years of the plan, and to mitigate the longer term impact on funding of the global pandemic which may otherwise hinder our ability to meet our 6-year targets. This allocation is reviewed on at least a bi-annual basis in consultation with members of CAMFED’s global consortium. The allocation of funding (restricted and flexible) secured to date for our strategic plan is illustrated below.

With the support of one of our generous donor partners, we have also established the ‘Completion Reserve’. This is a long-term endowment that will enable us to make commitments into the future to support girls to go to school.

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 Chief Executive Officer) 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.

### 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 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** - The fundraising plan, with pipeline, forecasts and costs are drawn up annually, reviewed by the Executive Team and approved by the Board. The fundraising pipeline captures planned activities, projections of income, and likelihood, timelines and deliverables. The Board reviews the plan to ensure it is consistent with CAMFED's values, ethos and that it is 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. We uphold a commitment to learning and standards of evidence-led decision-making to achieve efficiencies and effectiveness in our approach.

**Respect** - We respect the public, their preferences and wishes and follow their choices in engaging with them. The generosity of our donors is central in a value-driven community that creates the conditions for trust-based philanthropy and a culture of reciprocity and learning.

**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 during the year (2022: none). 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 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.

### Diversity, Equality and Inclusion

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. In carrying out this objective it treats individuals with respect, through its programmes and within the organisation, and creates a broad base for consultation and decision-making wherever possible and appropriate. Upholding diversity, equality and inclusion is integral to CAMFED's mission. Accordingly, CAMFED:

- Acknowledges and values how diversity, equality and inclusion enrich our engagement and will comply with both the letter and spirit of all applicable laws and regulations governing employment in all countries, including the Equality Act 2010 and other labour laws and regulations as amended from time to time;
- Commits to providing equality, fairness and respect for all in our employment, whether temporary, part-time or full-time;
- Ensures that no job applicant or employee receives less favourable treatment on the grounds 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;
- Commits to opposing and avoiding all forms of unlawful discrimination. This includes pay and benefits, terms and conditions of employment, dealing with grievances and discipline, dismissal, redundancy, leave, flexible working requests, and selection for employment, promotion, training or other development opportunities;
- Ensures that all staff reviews take place regularly in an interactive process, the spirit of which is to build employee confidence and capabilities, and ensure that nobody is unlawfully discriminated against;
- Treats individuals on the basis of their relevant merits and abilities; all employees must be given equal opportunity and access to training to enable them to progress both within and outside the organisation;
- Takes seriously all complaints of unfair discrimination or harassment by fellow employees;
- Advises all employees or prospective employees of CAMFED's Diversity, Equality and Inclusion Policy;
- Has developed mechanisms for resolving grievances about unfair discrimination and harassment;
- Reviews both the letter and application of its Diversity, Equality and Inclusion 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 Consortium

CAMFED operates as a global consortium 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 consortium 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 Consortium; 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 consortium 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)  
Address: FORA Building, 20 Station Road, Cambridge, CB1 2JD, United Kingdom
- **CAMFED Ghana** (incorporated under the Companies Code, 1963, Ghana registered Charity number 3921)  
Address: No. 17 Abotsi Street, East Legon, (P. O. Box MD 2387, Madina), Accra, Ghana
- **CAMFED Tanzania** (incorporated under the Companies Act 2002, Tanzania registered Charity number I-NGO-R1/00525)  
Address: Ursino Estate South, Plot No 44, Uporoto Street, (PO Box 33835), Dar es Salaam, Tanzania
- **CAMFED Malawi** (incorporated under the Trustees Incorporation Act, Malawi registered Charity number NGO/R/12/01)  
Address: Keza Office Park, Next to Chichiri Roundabout, P.O.Box 2593, Blantyre, Malawi
- **CAMFED Zambia** (incorporated as a company limited by guarantee under the Companies Act 1994, Zambia registered Charity number RINGO 101/0019/13)  
Address: Plot 19011, Off Parliament Road, Olympia, (P.O.Box 51354), Lusaka, Zambia
- **CAMFED Zimbabwe** (Trust) (incorporated under the Companies Act, registration number 1157/82 and Private Voluntary Organisation Act Chapter 17:05)  
Address: 16 Grasmere Lane, Borrowdale, (P.O. Box 4104), Harare, Zimbabwe
- **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)  
Address: 4 Embarcadero Center, Suite 1400, San Francisco, CA 94111, United States
- **CAMFED Canada** Incorporated under Canada Not-for-profit Corporations Act (NFP Act) Corporation No. 452846-8. Business No. 844988659RR0001  
Address: 121 Richmond St. West, Suite 400, Toronto, Ontario, M5H 2K1, Canada
- **CAMFED International NPC South Africa**, a company registered with South Africa Companies and Intellectual Property Commission (CIPA), registration number 2016/32240/08
- **CAMFED Australia** (Campaign for Female Education Australia Ltd, a non-profit company limited by guarantee registered in New South Wales with company number CAN 631991770).

## FINANCIAL REVIEW

### Summary Financial Performance

CAMFED's annual income for 2023 increased year-on-year by 91% to £91.3 million (2022: £47.7 million). This increase was mainly due to an increase in unrestricted income driven by the income receipts from The Audacious Project and a legacy gift being received during the year.

Income from Trusts and Foundations remained the largest share of overall income at 40% in 2023 at £35.9 million (2022: £32.7 million). The increase was driven by unrestricted (£3.1 million) mainly relating to income from The Audacious Project. Income from statutory donors was 4% of total income, compared to 14% in 2022 (2022: £6.6 million; 2023: £4 million). Donations from individuals increased as a proportion of overall income at 36% (2022: 12%) of total income in 2023.

The net result for the year was a £52.9 million surplus (2022: £1.3 million surplus), with a £50.9 million unrestricted fund surplus, £1.6 million surplus in restricted funds and £0.3 million surplus for endowment funds (2022: £0.7 million deficit in unrestricted funds, £2.5 million surplus in restricted funds and £0.5 million deficit in endowment funds). The surplus in unrestricted funds relates primarily to the selection of CAMFED as a partner in The Audacious Project, with income received during the year of £37.9 million; a significant legacy gift was also received during the year (£16 million).

Total funds carried forward at year-end were £110.2 million (2022: £57.3 million), of which unrestricted funds were £91.9 million, restricted funds were £12.1 million and endowment funds were £6.2 million (2022: £40.9 million, £10.5 million, and £5.9 million respectively). Year-end cash and short-term deposits increased to £120.6 million, from £33.7 million at the end of 2022. Investments also increased in value, from £25.4 million to £34.7 million at the end of 2023. The financial results for the year are set out in the consolidated statement of financial activities on page 74.

### Income

The main source of income in 2023 was from the income received for The Audacious Project, with a total of £37.9 million, and a legacy gift of £16 million, representing 54% of total income for the year. Statutory (Institutional) sources of income reduced from £6.6 million in 2022 to £4 million in 2023 (40% decrease), mainly due to the end of some projects funded through FCDO. Detailed analysis of income is shown in the consolidated Statement of Financial Activities (SOFA) and Note 5 to the accounts.

### Expenditure

Total charitable spending has decreased by 11% on 2022 levels (£37.3 million; 2022 £41.7 million), mainly attributable to the completion of some projects supporting the enterprise development strategy (2023: £9 million, 2022: £13.8 million). Expenditure included £16.5 million dedicated to the core strategy of leveraging the multiplier effect (2022: £18.7 million), representing 41% of total charitable spend (2022: 42%). Expenditure on the Learner Guide Programme increased to £7.7 million from £5.9 million in 2022.

Expenditure on fundraising of £3.3 million was 8% of total expenditure (2022: £2.7 million; 6%).

Further analysis of charitable expenditure and fundraising costs are shown in notes 6 and 7 respectively of the financial statements.

### Significant movements year on year

**Support costs** (excluding foreign exchange movements) were £5.2 million for the year (2022: £3.8 million). Overall headcount increased from 54 to 63 in the UK during the year, to provide co-ordination and support as part of the delivery of the current Strategic Plan.

**Staff costs** Average total number of employees increased from 336 in 2022 to 352 in 2023. Total employment costs for the year increased by 9% to £11.2 million (2022: £10.3 million). The increase in employment costs relates to both UK and Overseas staff costs and relates to the increase in staff numbers.

**Tangible fixed assets** total value increased from £1.6 million to £2 million during the year. A total of 5 programme vehicles were purchased during the year in Malawi and Zambia (at a cost of £215k and £26k respectively), (2022: £33k). Office equipment additions were £243k (2022: £116k). Further analysis of tangible fixed assets is shown in note 14.

**Debtors'** balance was £3.1 million (2022: £1.9 million). The increase was mainly driven by funds due from the Malawi Ministry of Education (Malawi Education Reform Program) (£1 million).

**Creditors'** balance was £50.4 million (2022: £5.6 million). The significant increase is mainly due to an increase in deferred income (2023: £48.9 million; 2022: £4.2 million) relating to advance funding received from the Mastercard Foundation deferred to future years (2023: £44.9 million). Further analysis of creditors is shown in note 18.

**Lease commitments** worth £654k were held at the end of the year (2022: £504k). The previous UK office lease was not renewed during the year, and the UK office moved to new premises (2023 commitment: £398k, 2022: 97k); overseas leases were £255k (2022: £397k). Leases for office equipment, including printers, were nil at the end of 2023 (2022: £11k). Further analysis of lease commitments is shown in note 20.

**Subsidiary undertakings** – CAMFED International subsidiaries held net funds of £31 million (2022: £13.8 million), an increase of 125%. £26.5 million of net funds were held by CAMFED USA Foundation (2022: £10 million), £18 million of which were cash balances. Through CAMFED's group treasury management approach, greater investment returns were able to be achieved in cash and short-term deposits held by in the US. Project specific bank balances were also held in Malawi (£0.15m).

**Investments** increased to £34.6 million (2022: £25.4 million). The increase in investments relate to \$10 million invested through CAMFED USA Foundation.



## Environmental Impact Assessment

CAMFED has reviewed the requirements of Streamlined Energy and Carbon Reporting (SECR), and for the period this report is prepared (January to December 2023) the organisation consumed less than 40,000 kWh of energy in the UK and is exempt from a further detailed disclosure.

## Financial Position

### Funds

At 31<sup>st</sup> December 2023, CAMFED held £110.2 million in fund balances (2022: £57.3 million) split as follows:

- Restricted funds of £12.1 million (2022: £10.5 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 £91.9 million (2022: £40.9 million). These are split as follows:
  - £12.5 million (2022: £6 million) representing general funds, i.e., available funds to be spent at the Trustees' discretion in furtherance of CAMFED's charitable objectives.
  - £3.5 million (2022: £6.6 million) representing designated funds set aside by the Board of Trustees to meet commitments to keep students in school and at tertiary education, as well as a provision for the risk of currency fluctuations – see Note 21.
  - £76 million (2022: £28.3 million) representing designated funds to support the Strategic Plan target to support the education of five million girls in sub-Saharan Africa.
- Endowment funds of £6.2 million (2022: £5.9 million). Endowment funds are either expendable or permanent and are invested to make consistent income and/or income and capital withdrawals for specific needs or to further CAMFED's operations. £6.2 million was held in expendable endowments at the end of the year (2022: £5.9 million).

### Cash

At 31<sup>st</sup> December 2023, CAMFED held £120.6 million in cash and short term deposits, from £33.7 million at the end of 2022. The increase was mainly due to the funds received in advance, mainly from the Mastercard Foundation Strategic Investment 2024-2029 (see Note 18 for respectively further breakdown). Short term deposits increased by £74.3 million to £90.3 million in 2023. The funds held include \$3.2 million in a 95-day notice account, \$13.4 million in a 32-day notice account, \$7.4 million in a fixed term deposit account, \$36.4 million in money market accounts and \$54.4 million held in an investment account.

### Going concern

CAMFED is positive about the outlook of the organisation and that is supported by the level of sustainable cash flow projections. The cash and reserve projections through to the end of the new Investment Plan period (December 2029) illustrates that the organisation will not breach the minimum cash and reserves limit set by CAMFED's Board for the next 4 years. Limits were increased to \$6m for unrestricted cash and \$15m for reserves to reflect the increased scale and scope of CAMFED's Investment Plan for 2024 to 2029, in accordance with the goal of preserving the organisation's good financial health.

Also, in assessing the future, management has considered the broad contemporary environmental factors, the extent to which they can affect the viability of the organisation, including the impact on fundraising efforts. These include the geo-political events (wars in Ukraine and Gaza), current and future inflation projections, current interest rates and forecasts, implications of potential economic recessions, the global cost of living crisis as well as trends in the funding landscape, e.g., the reduction in UK government aid expenditure from 0.7% to 0.5% of the UK's GNI in 2021 that has seen funding from the Foreign and Commonwealth Office (FCDO) decrease significantly as a proportion of CAMFED's income. The organisation continues to review, monitor and evolve its strategies to mitigate the risks associated with these environmental factors - a broader funding base of grants and donations from trusts and foundations has been built to allow the organisation to

continue to deliver the aims of the current Strategic Plan within a more flexible funding portfolio. CAMFED has also cultivated statutory funds from new multilateral sources, including GPE and the World Bank, via partnership with national government.

## Financial Policies

### Reserves policy

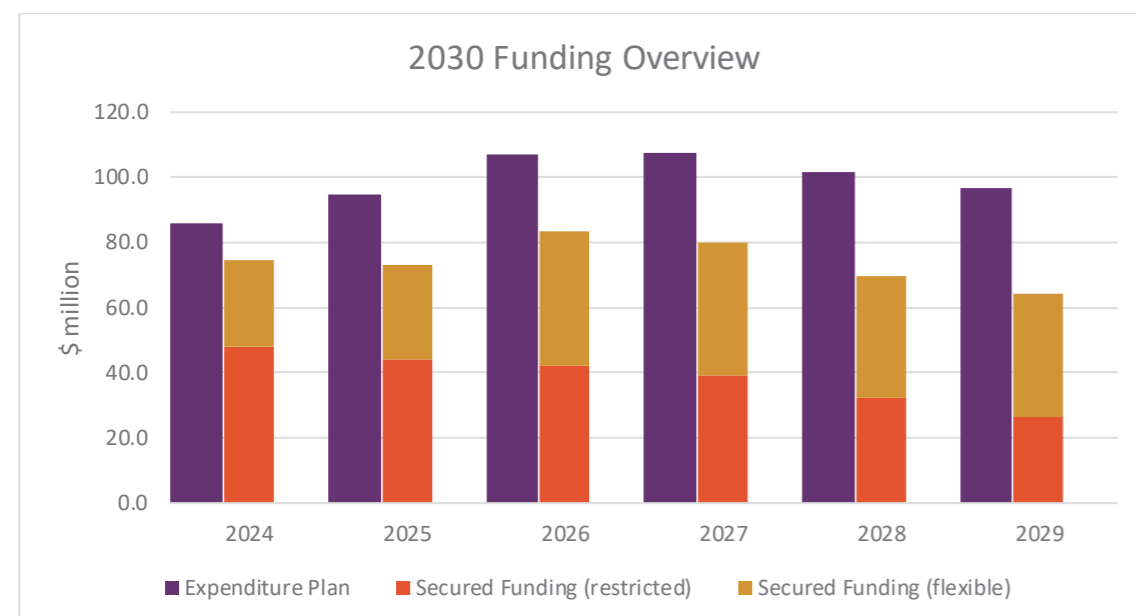
CAMFED International's Board of Trustees believe that keeping adequate liquid reserves enables the charity to safeguard on-going commitments and operations, make long-term commitments for girls' education and protect the charity from risk of disruption at short notice due to a lack of funds and economic 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 of £12.5 million includes the following: a) the number of girls and boys committed to receive school fees as at 1st of January of 2024; b) a commitment to hold a minimum of 3 months' and a maximum of 6 months' core expenditure; c) a provision for the risk of currency fluctuations; and d) a commitment to support young women who move into tertiary education (A detailed analysis of a) to d) is shown on Note 21.) At the end of the year, CAMFED held £91.9 million, (2022: £40.9 million) in unrestricted funds, £79.3 million more than the reserves target of £12.5 million. Of the £91.9 million, £1 million was held for currency risk; £3.4 million was held as a designated reserve to meet the educational needs for children who are on the CAMFED programme and to support young women to continue their tertiary education, and £12.5 million held as general reserves. The remaining £75.9 million of unrestricted funds are held as a designated reserve to meet the objectives of the current 6-year investment plan (see more information in the paragraph below). 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, the increasing need to pay in advance for expenditure on grant contracts and to cushion CAMFED from the uncertainties of the COVID-19 crisis.

### 5-year strategy funding commitments

CAMFED's Investment Plan through to 2029 was launched during the year; from 2024-2029, CAMFED aims to ensure that 5 million marginalized girls receive comprehensive economic, social and learning support to succeed in secondary school and improve their life outcomes; the Learner Guide program will be rolled out in partnership with government to benefit 15+ million children and national school systems will be oriented to support millions more. The projected cost of this plan is \$600M. As far as possible, we aim to secure the majority of funding within the first phase of the plan in order to be able to make longer term commitments to girls and young women that extend through 2029. CAMFED's investment plan reserve decreased from £33.9 million in 2022 to £27.7 million in 2023, primarily due to ringfencing £5.6 million of unrestricted funds to meet commitments of educational needs of children on the CAMFED programme as a specific designated reserve. As the primary steward of CAMFED's global strategy, CAMFED International is responsible for the judicious allocation of this flexible funding over the 6-year timeframe to meet funding needs. CAMFED International holds a proportion in a designated reserve to ensure sufficient funds are available to honour commitments to girls and young women in the later years of the plan, and to mitigate the longer term impact on funding of the global pandemic which may otherwise hinder our ability to meet our 6-year targets. This allocation is reviewed on at least a bi-annual basis in consultation with members of CAMFED's global consortium. The allocation of funding (restricted and flexible) secured to date for our strategic plan is illustrated below.

With the support of one of our generous donor partners, we have also established the 'Completion Reserve'. This is a long-term endowment that will enable us to make commitments into the future to support girls to go to school.

(All figures shown in US\$)



### 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 partner offices in Africa. 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 internally and externally, 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, CFO, Executive Director - Global Hub, and Executive Director – Africa 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 Audit and Investment 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. Investments consist of four main asset classes: short term operating funds, reserve funds, restricted funds, and endowment funds. The investment objectives of each asset class are as follows:

- Short term operating funds: Funds intended to be used to cover short-term operating and program expenses shall be invested with the objective of preserving asset value to cover operating expenses and realizing earnings in a way that allows for immediate liquidity to meet CAMFED's ongoing programmatic and operational needs. The funds may be maintained in a current account, call account or invested in a short-term money market deposit account to be used by CAMFED for day-to-day operations. CAMFED Executive staff will take day to day decisions on how the funds are maintained and invested and the Board will review and direct changes to allocations/investments if necessary.
- Reserve funds: CAMFED's Board of Trustees believe that keeping an adequate liquid reserve 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, economic downturns and / or short-term income volatility, while at the same time ensuring that the charity does not retain income for longer than required. A median target reserve of £12.5m/\$15m has been set by the Board of Trustees, striking an appropriate balance between the need to spend income when received and maintaining operational integrity.
- Restricted funds: Restricted Funds shall be invested with due regard to the compliance requirements of each grant contract, with the objective of preserving and enhancing the purchasing power of the funds while ensuring that liquidity requirements can be met. This could be through using short-term money market instruments and / or interest-bearing current/ call / savings accounts in accordance with the contract directive.
- Endowment funds: The objective shall be to preserve the long-term real purchasing power of the fund while realizing appropriate investment income. CAMFED adopts a total return investment strategy for its endowment funds, an annual average of CPI plus 4% or 5% depending on the risk level chosen for the portfolio by the Finance, Audit, and Investment Committee.

### 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.



**Ann-Birgitte Albrechtsen**  
Chair of Trustees

Date: 19th June 2024

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CAMFED INTERNATIONAL

### Opinion

We have audited the financial statements of Camfed International ('the charitable company') and its subsidiaries ('the group') for the year ended 31st December 2023 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated statement of cashflows and notes to the financial statements, including 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 31st December 2023 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

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

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

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

### Other information

The trustees are responsible for the other information contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

### 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 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:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were Employment legislation, Taxation legislation,

Anti-fraud, bribery and corruption legislation and General Data Protection Regulation (GDPR). We also considered compliance with local legislation for the group's overseas operating segments.

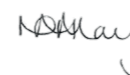
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and contract income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance, Audit & Investment Committee about their own identification and assessment of the risks of irregularities, sample testing of funding received in the year and post year end to underlying documents, sample testing of year end balances for accrued and deferred income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulation.

#### **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

Date: 4th July 2024

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

(Incorporating Income and Expenditure Account)

For Year ended 31<sup>st</sup> December 2023

		<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>2023 Total funds</u>	<u>2022 Total funds</u>
		£	£	£	£	£
<b>Income and endowments from:</b>	<b>Notes</b>					
Income from donations and legacies	5	52,057,741	936,021	-	52,993,762	7,777,153
Income from charitable activities	5	13,759,279	23,241,889	-	37,001,168	39,223,384
Investment Income		1,399,522	(82,656)	30,193	1,347,059	420,488
Other		5,837	196	-	6,033	296,488
<b>Total income</b>		<b>67,222,379</b>	<b>24,095,450</b>	<b>30,193</b>	<b>91,348,022</b>	<b>47,717,513</b>
<b>Expenditure on:</b>						
Raising funds	6	3,230,392	47,262	-	3,277,654	2,658,301
Charitable activities						
The Multiplier Effect		7,392,616	9,245,120	-	16,637,736	18,735,514
The Learner Guide Program		2,602,057	5,171,904	-	7,773,961	5,948,744
Enterprise Development		2,997,924	6,039,129	-	9,037,053	13,782,444
Evaluation and Research		1,184,116	1,028,124	-	2,212,240	2,043,306
Advocacy & Influence		1,249,085	361,741	-	1,610,826	1,228,604
Total charitable activity costs	7	15,425,798	21,846,018	-	37,271,816	41,738,612
<b>Total expenditure</b>		<b>18,656,190</b>	<b>21,893,280</b>	<b>-</b>	<b>40,549,470</b>	<b>44,396,913</b>
Net gains and losses on investments		1,865,679	-	254,042	2,119,721	(2,062,020)
Net income before transfers		50,431,867	2,202,169	284,235	52,918,272	1,258,580
<b>Transfers between funds</b>		<b>525,541</b>	<b>(525,541)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other recognized gains/(losses)		-	-	-	-	-
Net movement of funds		50,957,409	1,676,628	284,235	52,918,272	1,258,580
Reconciliation of funds						
<b>Funds brought forward at 01.01.2023</b>		<b>40,921,529</b>	<b>10,503,812</b>	<b>5,906,669</b>	<b>57,332,010</b>	<b>56,073,430</b>
<b>Funds carried forward at 31.12.2023</b>		<b>91,878,938</b>	<b>12,180,440</b>	<b>6,190,904</b>	<b>110,250,282</b>	<b>57,332,010</b>

**CONSOLIDATED AND CHARITY BALANCE SHEETS**

Company Number: 02874653

As at 31<sup>st</sup> December 2023

	<u>Notes</u>	<u>Consolidated 2023</u>	<u>Consolidated 2022</u>	<u>Charity 2023</u>	<u>Charity 2022</u>
<b>Fixed Assets</b>					
Intangible Fixed Assets	15	206,702	256,502	206,702	256,502
Tangible Fixed Assets	14	2,046,915	1,626,550	31,599	22,737
Investments	16	34,668,930	25,410,998	26,719,680	25,407,003
		<b>36,922,547</b>	<b>27,294,050</b>	<b>26,957,981</b>	<b>25,686,242</b>
<b>Current Assets</b>					
Debtors	17	3,140,821	1,946,545	29,084,714	13,085,349
Short term deposits		90,275,543	15,876,108	47,585,392	15,869,826
Cash and bank balances		30,309,141	17,822,877	10,732,008	5,446,519
		<b>123,725,505</b>	<b>35,645,530</b>	<b>87,402,114</b>	<b>34,401,694</b>
<b>Creditors</b>					
Amounts falling within one year	18	(50,397,770)	(5,607,570)	(6,579,633)	(4,120,106)
<b>Net Current Assets</b>		<b>73,327,735</b>	<b>30,037,960</b>	<b>80,822,481</b>	<b>30,281,588</b>
<b>NET ASSETS</b>		<b>110,250,282</b>	<b>57,332,010</b>	<b>107,780,462</b>	<b>55,967,830</b>
<b>FUNDS</b>					
Endowment funds	24	6,190,904	5,906,669	6,100,679	5,902,875
Restricted funds	20	12,180,440	10,503,812	9,800,845	9,143,426
Unrestricted funds					
General reserve	21	12,500,000	6,000,000	12,500,000	6,000,000
Designated reserve	21	3,486,396	6,578,805	3,486,396	6,578,805
Investment Plan reserve	21	75,892,542	28,342,724	75,892,542	28,342,724
<b>TOTAL FUNDS</b>		<b>110,250,282</b>	<b>57,332,010</b>	<b>107,780,462</b>	<b>55,967,830</b>

The parent charity's net movement in funds for the year was £52,001,106 (2022: £4,529,490).

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


Ann-Birgitte Albrechtsen  
Chair of Trustees

Date: 19th June 2024

**CONSOLIDATED STATEMENT OF CASH FLOWS**As at 31<sup>st</sup> December 2023

	Note	2023	2022
		£	£
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	23	<u>62,597,570</u>	<u>(1,378,227)</u>
<b>Cash flows from investing activities:</b>			
Bank interest received		1,347,059	420,488
Proceeds from sale of property, plant and equipment		8,150	3,034
Purchase of property, plant and equipment		(644,909)	(1,390,093)
Purchase of digital assets		(1,800)	(256,502)
Purchase of investments		-	-
Proceeds from sale of investments		18,319,441	977,226
Gain on disposal of stocks		976,834	4,333
<b>Net cash provided by (used in) investing activities</b>		<u>20,004,775</u>	<u>(241,514)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>82,602,347</u>	<u>(1,619,741)</u>
Cash and cash equivalents at the beginning of the period		33,698,985	39,808,342
Change in cash and cash equivalents due to exchange rate movement		4,283,351	(4,489,612)
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>120,584,681</u>	<u>33,698,989</u>

**NOTES TO THE FINANCIAL STATEMENTS**For Year ended 31<sup>st</sup> December 2023**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 FORA Building, 20 Station Road, Cambridge, CB1 2JD, United Kingdom, 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 accrual's 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 nine subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. No separate SOFA has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006.

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

CAMFED International's Board of Trustees have reviewed the key risks and uncertainties emerging as a result of the COVID-19 crisis in the context of CAMFED's operations and how these affect both immediate liquidity and longer term solvency.

The charity is funded through income from donations and legacies, and income from charitable activities. These grants and donations come from a variety of sources, including statutory bodies, trusts and foundations, corporates and individuals.

The trustees prepare annual budgets and forecasts in order to ensure there is adequate funding in place to deliver charitable activities for the coming year. In addition, the Board in formulating its plan and strategy for the future operations of the organisation has considered a period beyond that for which formal budgets and forecasts are prepared.

Ongoing liquidity of the charity is dependent on three main areas – maintaining levels of unrestricted funding sufficient to cover the gap between total operating costs and restricted funding for staff and overheads; secondly, timely and full receipt of funds from restricted



sources where these are received in arrears; thirdly, the ability to recover operating costs from restricted contracts, whether or not related programme activities can take place.

The Board will continue to review and monitor the financial picture during the current period of uncertainty, and the financial modelling described above will be frequently updated as the crisis evolves.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**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 Note 15.

**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 are 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 2023, 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 and it is probable. 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 2023, 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. FCDO funds received under the Zimbabwe Girls' Secondary Education have been included in this classification.
- Performance-related grants where the income is conditional on delivering certain outcomes.

**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 8.

#### **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.

#### **Revolving investment expenditure**

The Revolving Investment Fund operates similarly to the KIVA loan scheme. However, while the KIVA loan scheme is a direct loan from our partner KIVA to a young woman, with CAMFED providing administrative support, the Revolving Investment Fund was set up through a grant from The Queen's Commonwealth Trust to CAMFED in 2020, which in turn passes on the funds to young women as grants. Grants related to the Revolving Investment Fund are treated as part of CAMFED's income for the year and the amounts paid to young women are recorded in CAMFED's books as expenditure. In substance as these are grants to young women, they are treated as expenditure in the accounts, but with an expectation of the recipient giving back either by repayment in cash or through in-kind contributions. The revolving aspect of the scheme is managed through the CAMFED Association to ensure repayments are made and further disbursements are met.

#### **g) Depreciation of Tangible and Intangible 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 and intangible 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
Intangible Assets:	20% of original cost
Buildings:	2% of original cost

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

#### **h) Investments**

Unless agreed by prior arrangement with donors through an endowment structure, 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). Longer term investments are included on the balance sheet at their market value at the end of the

financial year. Realised and unrealised gains/(losses) are credited/(debited) to the Statement of Financial Activities in the year in which they arise.

#### **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 Consortium of locally registered entities 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 Consortium 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 Consortium; 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.

The effect of this agreement is that the CAMFED International Board has the ability to exercise control over the national offices, and as such their figures are consolidated into the group accounts.

Below are the global CAMFED Consortium 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).  
Address: FORA Building, 20 Station Road, Cambridge, CB1 2JD, United Kingdom
- **CAMFED Ghana** (incorporated under the Companies Code, 1963, Ghana registered Charity number 3921).  
Address: No. 17 Abotsi Street, East Legon, (P. O. Box MD 2387, Madina), Accra, Ghana
- **CAMFED Tanzania** (incorporated under the Companies Act 2002, Tanzania registered Charity number I-NGO-R1/00525).  
Address: Ursino Estate South, Plot No 44, Uporoto Street, (PO Box 33835), Dar es Salaam, Tanzania
- **CAMFED Malawi** (incorporated under the Trustees Incorporation Act, Malawi registered Charity number NGO/R/12/01).  
Address: Keza Office Park, Next to Chichiri Roundabout, P.O.Box 2593, Blantyre, Malawi
- **CAMFED Zambia** (incorporated as a company limited by guarantee under the Companies Act 1994, Zambia registered Charity number RNGO 101/0019/13).  
Address: Plot 19011, Off Parliament Road, Olympia, (P.O.Box 51354), Lusaka, Zambia
- **CAMFED Zimbabwe** (Trust), (incorporated under the Companies Act, registration number 1157/82 and Private Voluntary Organisation Act Chapter 17:05).  
Address: 16 Grasmere Lane, Borrowdale, (P.O. Box 4104), Harare, Zimbabwe
- **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).

Address: 4 Embarcadero Center, Suite 1400, San Francisco, CA 94111, United States

- **CAMFED Canada** (Incorporated under Canada Not-for-profit Corporations Act (NFP Act) Corporation No. 452846-8. Business No. 844988659RR0001).

Address: 121 Richmond St. West, Suite 400, Toronto, Ontario, M5H 2K1, Canada

- **CAMFED International NPC South Africa** (company registered with South Africa Companies and Intellectual Property Commission (CIPA), registration number 2016/32240/08).
- **CAMFED Australia** (Campaign for Female Education Australia Ltd, a non-profit company limited by guarantee registered in New South Wales with company number CAN 631991770).

#### 4. Grant Payable to Partner Organizations

There were no grants to other organisations in 2023 (2022 - 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>Endowment</u> <u>Funds</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£	£
<b>a) Donations and Legacies</b>					
Donations	32,439,155	339,553	-	32,778,708	5,701,592
Legacies	15,805,477	-	-	15,805,477	261,992
Trusts and Foundations	3,180,384	233,803	-	3,414,187	1,122,682
Corporate donations	632,725	354	-	633,079	413,675
Gifts in Kind*	-	362,311	-	362,311	277,212
	<u>52,057,741</u>	<u>936,021</u>	<u>-</u>	<u>52,993,762</u>	<u>7,777,153</u>
<b>b) Income from Charitable Activities</b>					
Statutories	-	3,957,973	-	3,957,973	6,622,103
Trusts and Foundations	13,405,907	19,043,215	-	32,449,122	31,670,222
Corporate donations	353,372	240,701	-	594,073	931,059
Universities, Colleges & Schools	-	-	-	-	-
	<u>13,759,279</u>	<u>23,241,889</u>	<u>-</u>	<u>37,001,168</u>	<u>39,223,384</u>
<b>Total Voluntary income</b>	<u><b>65,817,020</b></u>	<u><b>24,177,909</b></u>	<u><b>-</b></u>	<u><b>89,994,929</b></u>	<u><b>47,000,537</b></u>

\*Gifts in Kind includes University of Pennsylvania pro-bono support and BTEC verification from Pearson Education Ltd.

As at 31 December 2023, in addition to legacy income that has been included in the accounts, CAMFED is expected to benefit from a number of legacies from estates for which the administration has yet to be finalised or CAMFED notified that a payment will be made. CAMFED's future income from these legacies is estimated at £19m (2022: nil).

## 6. Raising Funds

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>2023</u> £	<u>2022</u> £
Fundraising costs	2,763,121	20,685	2,783,806	2,509,505
Allocation of support costs	467,271	26,577	493,848	148,796
	<u>3,230,392</u>	<u>47,262</u>	<u>3,277,654</u>	<u>2,658,301</u>

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

## 7. Charitable Activity Costs

	<u>Direct</u> <u>programme costs</u>	<u>Support</u> <u>costs</u>	<u>Foreign</u> <u>Exchange</u>	<u>2023</u> £	<u>2022</u> £
The Multiplier Effect	14,834,777	1,183,069	619,890	16,637,736	18,735,514
The Learner Guide Program	6,840,340	694,043	239,578	7,773,961	5,948,744
Enterprise Development	7,461,113	1,110,109	465,831	9,037,053	13,782,444
Evaluation and Research	1,215,836	903,509	92,895	2,212,240	2,043,306
Advocacy & Influence	609,708	958,749	42,369	1,610,826	1,228,604
<b>Total direct charitable expenditure</b>	<u>30,961,774</u>	<u>4,849,479</u>	<u>1,460,563</u>	<u>37,271,816</u>	<u>41,738,612</u>

Support costs of £4.8 million (2022: £3.6 million) were 13% of the total (2022: 9%)

## 8. Support Costs

	<u>Staff Cost</u>	<u>Overheads Cost</u>	<u>Foreign Exchange</u>	<u>Total 2023</u>	<u>Total 2022</u>
	£	£	£	£	£
The Multiplier Effect	794,600	388,469	619,890	1,802,959	(170,273)
The Learner Guide Program	506,881	187,162	239,578	933,621	98,911
Enterprise Development	802,217	307,892	465,831	1,575,940	(60,077)
Evaluation and Research	704,668	198,841	92,895	996,404	608,308
Advocacy & Influence	654,392	304,357	42,369	1,001,118	849,495
	<u>3,462,758</u>	<u>1,386,721</u>	<u>1,460,563</u>	<u>6,310,042</u>	<u>1,326,364</u>
Raising funds	288,081	88,921	116,846	493,848	148,796
<b>Total costs allocated</b>	<b><u>3,750,839</u></b>	<b><u>1,475,642</u></b>	<b><u>1,577,409</u></b>	<b><u>6,803,890</u></b>	<b><u>1,475,160</u></b>

## 9. Governance

	<u>2023</u>	<u>2022</u>
	£	£
Audit fees and expenses	203,061	198,923
In-Kind Legal Fees	167,058	27,990
Internal Audit	150,059	38,804
Meetings	119,806	73,774
Allocation of support costs	92,908	84,499
CAMFED Canada Legal Fees	35,218	14,325
CAMFED UK Legal Fees	22,371	27,208
Governance costs	10,655	441
CAMFED Zimbabwe Legal Fees	5,241	-
Recruitment of trustees	3,110	28,353
CAMFED Malawi Legal Fees	1,481	26,541
CAMFED Tanzania Legal Fees	372	-
CAMFED Australia Legal Fees	-	160
CAMFED Zambia Legal Fees	-	864
Trademark Application	-	1,951
<b>Total</b>	<b><u>811,340</u></b>	<b><u>523,833</u></b>

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 (2022 – none).

### b) Expenses

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

Trustee's other expenses, including travel to Board meetings 2023: £6,473 (2022: nil).

### c) Insurance Indemnity

CAMFED took out indemnity insurance at a total cost of £551 (2022: £1,912) as cover for the following: Charity Trustee Management Liability up to the value of £500,000 and Employers Liability up to the value of £10 million.

### d) Conflict of interest

No Trustee had any personal interest in any contract or transaction entered into by the charity during the year (2023 – none).

### e) Donations

Total donations from trustees were £2,200 (2022: £1,720), none of which had conditions requiring a change to existing activities or plans.

## 11. Auditor's remuneration

	<u>2023</u>	<u>2022</u>
	£	£
Audit of charity – Crowe U.K. LLP	71,400	49,875
Audit of subsidiaries – Other Auditors	133,318	169,109
<b>Total statutory audit fees</b>	<b>204,718</b>	<b>218,984</b>
Internal Audit	12,868	9,313
Other Audit related services	122,260	34,582
<b>Total Auditor's remuneration</b>	<b><u>339,846</u></b>	<b><u>262,879</u></b>

## 12. Employees

	<u>2023</u>	<u>2022</u>
	£	£
<b>a) Staff Costs</b>		
UK Salaries & Wages	3,300,571	2,739,620
UK National Insurance	375,527	323,830
UK Pensions	254,926	211,837
<b>Total UK Payroll staff costs</b>	<b>3,931,024</b>	<b>3,275,287</b>
International Salaries & Wages	6,013,630	5,829,209
International Pensions	722,624	711,808
Other staff costs	532,692	473,950
<b>Total UK and International Payroll staff costs</b>	<b>11,199,970</b>	<b>10,290,254</b>

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) Employees benefits within bands

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

Salary Range	<u>2023</u>		<u>2022</u>	
	UK	International	UK	International
£60,000 - £69,999	4	5	3	3
£70,000 - £79,999	1	1	1	3
£80,000 - £89,999	2	2	4	1
£90,000 - £99,999	1	1	-	-
£100,000 - £109,999	2	-	2	4
£110,000 - £119,999	1	2	-	-
£120,000 - £129,999	2	1	2	1
£130,000 - £139,999	1	-	-	-
£140,000 - £149,999	-	1	-	-
£150,000 - £159,999	1	-	1	-
£160,000 - £169,999	-	-	-	1
£170,000 - £179,000	-	1	-	-
<b>Total</b>	<b>15</b>	<b>14</b>	<b>13</b>	<b>13</b>

### c) Headcount

The average headcount number of employees for the year was:

	<u>2023</u>	<u>2022</u>
	<u>Total</u>	<u>Total</u>
	<u>Number</u>	<u>Number</u>
UK	63	54
Overseas	289	282
<b>Total</b>	<b>352</b>	<b>336</b>

### 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 were £576,959 (2022: £493,086).

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

- Chief Executive Officer, Angeline Murimirwa
- Chief Financial Officer, Luxon Shumba
- Executive Director – Africa, Shungu Gwarinda
- Executive Director - Global Hub, Katie Smith

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

	<u>2023</u>		<u>2022</u>	
	UK	International	UK	International
	£	£	£	£
Salaries	250,050	241,028	275,336	134,273
Pensions	22,351	23,224	27,094	12,466
National Insurance	31,491	3,172	37,208	1,769
Medical Insurance	-	5,644	-	4,940
<b>Total</b>	<b>303,892</b>	<b>273,068</b>	<b>339,638</b>	<b>153,448</b>

The key personnel are identified as the Executives at CAMFED International who have oversight and coordination of the global CAMFED Executive Team which draws together national Directors from all offices (the national Directors report to the board of the respective CAMFED entity, which also goes for the Directors of CAMFED USA Foundation and CAMFED Canada). This includes the CEO, CFO and Executive Directors for Africa and Global Hub.

## 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

Tangible Fixed Assets (Consolidated)	Office equipment	Fixtures and Fittings	Land and Buildings	Vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
Brought forward	824,107	107,992	1,234,847	1,183,242	3,350,188
Additions	242,539	55,516	101,494	245,360	644,909
Disposals	(38,887)	(15,778)	-	(27,460)	(82,125)
<b>at 31 December 2023</b>	<b>1,027,759</b>	<b>147,730</b>	<b>1,336,341</b>	<b>1,401,142</b>	<b>3,912,972</b>
<b>Depreciation</b>					
Brought forward	653,284	95,609	1,776	972,973	1,723,642
Charge for the year	107,744	11,218	16,921	87,522	223,407
Disposals	(37,759)	(15,773)	-	(27,458)	(80,990)
<b>As at 31 December 2023</b>	<b>723,269</b>	<b>91,054</b>	<b>18,697</b>	<b>1,033,037</b>	<b>1,866,057</b>
<b>Net Book Value at 31 December 2023</b>	<b>304,490</b>	<b>56,676</b>	<b>1,317,644</b>	<b>368,105</b>	<b>2,046,915</b>
<b>Net Book Value at 31 December 2022</b>	<b>170,823</b>	<b>12,383</b>	<b>1,233,071</b>	<b>210,269</b>	<b>1,626,550</b>

Tangible Fixed Assets (Charity)	Office equipment	Fixtures and Fittings	Land and Buildings	Vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
Brought forward	107,719	15,778	-	-	123,497
Additions	24,680	805	-	-	25,485
Disposals	(10,347)	(15,778)	-	-	(26,125)
<b>at 31 December 2023</b>	<b>122,052</b>	<b>805</b>	<b>-</b>	<b>-</b>	<b>122,857</b>
<b>Depreciation</b>					
Brought forward	84,987	15,773	-	-	100,760
Charge for the year	16,235	68	-	-	16,303
Disposals	(10,032)	(15,773)	-	-	(25,805)
<b>As at 31 December 2023</b>	<b>91,190</b>	<b>68</b>	<b>-</b>	<b>-</b>	<b>91,258</b>
<b>Net Book Value at 31 December 2023</b>	<b>30,862</b>	<b>737</b>	<b>-</b>	<b>-</b>	<b>31,599</b>
<b>Net Book Value at 31 December 2022</b>	<b>22,732</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>22,737</b>

## 15. Intangible Fixed Assets

Intangible Fixed Assets (Consolidated)	Digital Assets	Total
	£	£
<b>Cost</b>		
Brought forward	256,502	256,502
Additions	1,800	1,800
Disposals	-	-
<b>at 31 December 2023</b>	<b>258,302</b>	<b>258,302</b>
<b>Depreciation</b>		
Brought forward	-	-
Charge for the year	51,600	51,600
Disposals	-	-
<b>As at 31 December 2023</b>	<b>51,600</b>	<b>51,600</b>
<b>Net Book Value at 31 December 2023</b>	<b>206,702</b>	<b>206,702</b>
<b>Net Book Value at 31 December 2022</b>	<b>256,502</b>	<b>256,502</b>

Intangible Fixed Assets (Charity)	Digital Assets	Total
	£	£
<b>Cost</b>		
Brought forward	256,502	256,502
Additions	1,800	1,800
Disposals	-	-
<b>at 31 December 2023</b>	<b>258,302</b>	<b>258,302</b>
<b>Depreciation</b>		
Brought forward	-	-
Charge for the year	51,600	51,600
Disposals	-	-
<b>As at 31 December 2023</b>	<b>51,600</b>	<b>51,600</b>
<b>Net Book Value at 31 December 2023</b>	<b>206,702</b>	<b>206,702</b>
<b>Net Book Value at 31 December 2022</b>	<b>256,502</b>	<b>256,502</b>



**16. Investments**

	<u>Consolidated</u> 2023	<u>Consolidated</u> 2022	<u>Charity</u> 2023	<u>Charity</u> 2022
Brought forward	25,410,998	27,647,986	25,407,003	27,636,859
Additions (stocks donations received)	18,326,937	942,779	15,740,595	-
Additions (Endowments)	-	20,549	-	-
Additions (Other Investments)	8,194,035	-	-	-
Disposals (stock donations sold)	(18,319,441)	(947,111)	(15,740,595)	-
Disposals (Endowments)	-	(30,115)	-	-
Gain on disposal of stocks	976,834	4,333	989,163	-
Investment management fees	(116,572)	(169,578)	-	-
Revaluation of investments	196,139	(2,057,845)	323,514	(2,229,856)
<b>Carried forward</b>	<b>34,668,930</b>	<b>25,410,998</b>	<b>26,719,680</b>	<b>25,407,003</b>

**17. Debtors**

	<u>Consolidated</u> 2023 £	<u>Consolidated</u> 2022 £	<u>Charity</u> 2023 £	<u>Charity</u> 2022 £
Grants receivable	1,138,839	271,601	60,404	346,339
Investment income	229,644	132,528	21,947	132,528
Gift Aid	26,453	35,958	26,453	35,958
Other debtors	833,889	1,134,759	110,233	41,036
Prepayments	911,996	371,699	363,578	187,886
Balances owed by CAMFED subsidiaries			28,502,099	12,341,602
	<b>3,140,821</b>	<b>1,946,545</b>	<b>29,084,714</b>	<b>13,085,349</b>

**18. Creditors – Amounts Falling Due Within One Year**

	<u>Consolidated</u> 2023 £	<u>Consolidated</u> 2022 £	<u>Charity</u> 2023 £	<u>Charity</u> 2022 £
Accruals	419,040	485,688	180,626	111,453
Trade Creditors & School going costs payable	367,738	423,518	274,976	41,561
Employment Costs Payable	577,916	351,105	49,487	47,641
PAYE and other taxes payable	117,070	139,632	110,313	83,070
Other creditors	1,763	1,515	1,763	1,515
Deferred income	48,914,243	4,206,112	5,962,468	3,834,866
	<b>50,397,770</b>	<b>5,607,570</b>	<b>6,579,633</b>	<b>4,120,106</b>

**19. Lease commitments – Operating Leases**

	2023		2022	
	<u>Land and Buildings</u> £	<u>Other Equipment</u> £	<u>Land and Buildings</u> £	<u>Other Equipment</u> £
Payment due:				
Within one year	395,125	-	315,075	8,437
Within one to five years	258,440	-	178,461	2,489
	<b>653,565</b>	<b>-</b>	<b>493,536</b>	<b>10,926</b>

## 20.Restricted Funds

	<u>Balance</u> <u>01.01.2023</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>Purchase of</u> <u>Fixed Assets</u>	<u>Transfers</u> <u>Between</u> <u>Funds</u>	<u>Balance</u> <u>31.12.2023</u>
AKO Foundation	422,530	333,827	(411,575)	-	(46,364)	298,418
Allan and Gill Gray Philanthropy Limited	(20,144)	125,159	(105,448)	-	433	-
The Ambrogio Foundation	-	70,000	(78,297)	-	-	(8,297)
Business Survival Toolkit	3,764	101,100	(101,503)	-	-	3,361
Be That Girl Foundation	134,205	132,755	(193,041)	-	(5,573)	68,346
Careduca Foundation	53,150	51,335	(103,192)	-	(1,293)	-
Caerus Foundation	-	118,054	(14,983)	-	79	103,150
The Children's Investment Fund Foundation (UK)	220,606	2,468,526	(214,271)	-	(116,522)	2,358,339
Co-Impact	2,401,635	-	(1,297,980)	-	(101,909)	1,001,746
Cummins Foundation	32,644	181,521	(188,723)	-	1,135	26,577
Foreign, Commonwealth & Development Office (203292-101)	-	2,222,710	(2,188,687)	(11,644)	(22,379)	-
Foreign, Commonwealth & Development Office (300075-106)	-	(18,016)	-	-	18,016	-
The Estee Lauder Companies Charitable Foundation	-	412,596	(201,771)	-	(14,443)	196,382
Eurofins Foundation	17,717	25,800	(18,045)	-	328	25,800
Gower Street	-	40,000	(9,161)	-	-	30,839
Global Partnership for Education	-	323,700	(129,749)	-	(8,540)	185,411
International Development Research Centre	174,011	276,423	(314,233)	-	-	136,201
European Commission Delegation in Malawi	322,608	-	(379,567)	(49,463)	(92,683)	(199,105)
King Philanthropies	(297,606)	3,155,510	(2,322,734)	(23,657)	(96,490)	415,023
Lifes2good Foundation	-	232,504	(191,619)	-	8,776	49,661
Lampert Byrd Foundation Grant	-	41,377	(39,457)	-	(1,920)	-
MECCA M-Power	274,943	-	(256,260)	-	(18,683)	-
Ministry of Education	-	1,140,133	(960,221)	(144,008)	(35,904)	-
Mastercard Foundation (Scholars Program)	-	1,592,068	(1,537,963)	(1,048)	(53,057)	-
Mastercard Foundation (Transitions Program)	-	2,881,232	(2,726,653)	-	(154,579)	-
Mastercard Foundation (Young Africa Works Program)	-	19,032	(87,080)	-	68,048	-
Mastercard Foundation (Youth Engagement Program)	-	6,826	(3,488)	-	-	3,338
Mastercard Foundation Investment in CAMFED	-	3,507	(3,188)	-	(319)	-
Navitas Education Trust	10,054	27,587	(15,578)	-	(3,934)	18,125
Robert and Kate Niehaus Foundation	372,144	568,182	(560,308)	-	109,020	489,038
Norwegian Agency for Development Cooperation	-	-	460	-	(460)	-
Pathy Family Foundation	-	181,357	(58,186)	-	(2,647)	120,524
University of Pennsylvania	-	83,648	(77,468)	-	(6,697)	(517)
Roger Federer Foundation	(432,246)	1,053,308	(447,975)	-	(9,404)	163,683
Southern African Development Community	-	13,024	(12,811)	-	(213)	-
Stone Family Foundation	313,189	15,121	(115,981)	-	11,865	224,194
Sint Antonius Stichting	198,273	-	(186,024)	-	(12,249)	-
Trimble Foundation	89,107	59,181	(86,880)	-	-	61,408
The Estate of Anthony Welsh	-	-	(4,302)	(73,393)	77,695	-
The Waterloo Foundation	59,018	330,228	(69,421)	-	-	319,825
Upside Trust	80,000	80,000	(80,002)	-	2	80,000
Wellspring Philanthropic Fund	-	246,857	-	-	(11,237)	235,620
WISE Philanthropy Advisors (Victoria)	32,970	-	(20,321)	-	(12,649)	-
WISE Philanthropy Advisors (NEXT)	101,606	-	(111,105)	-	9,499	-
WISE Philanthropy Advisors (SPF)	4,594	30,032	(28,494)	-	(240)	5,892
WISE Philanthropy Advisors (SPF)	92,035	159,302	(130,537)	-	(4,636)	116,164
WISE Philanthropy Advisors (Victoria)	-	71,892	-	-	(612)	71,280
Yidan Prize Foundation	628,442	463,030	(510,848)	(29,036)	(218,858)	332,730
In Kind donations	-	362,311	(362,311)	-	-	-
Other Grants under £50,000	415,578	566,770	(299,640)	-	(13,952)	668,756
Donors wishing to remain anonymous	3,439,335	3,845,940	(4,636,659)	(58,562)	238,009	2,828,063
Investments in Fixed Assets	1,359,650	-	-	390,811	-	1,750,461
	<b>10,503,812</b>	<b>24,095,449</b>	<b>(21,893,280)</b>	<b>-</b>	<b>(525,541)</b>	<b>12,180,440</b>

Transfers between funds of £525,541 relates to:

- Foreign exchange gains and losses during 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.

## Restricted Funds Continued (prior year)

	<u>Balance</u> <u>01.01.2022</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>Purchase of</u> <u>Fixed Assets</u>	<u>Transfers</u> <u>Between</u> <u>Funds</u>	<u>Balance</u> <u>31.12.2022</u>
AKO Foundation	221,620	422,530	(221,798)	-	178	422,530
The Ambrogio Foundation	78,492	75,000	(147,663)	-	(5,829)	-
Be That Girl Foundation	-	129,840	-	-	4,365	134,205
The Children's Investment Fund Foundation (UK)	-	426,172	(197,677)	-	(7,889)	220,606
Co-Impact	261,170	2,531,612	(277,529)	-	(113,618)	2,401,635
Cummins Foundation	(1,029)	155,903	(135,864)	-	13,635	32,645
Foreign, Commonwealth & Development Office (203292-101)	-	3,274,135	(3,243,380)	-	(30,755)	-
Foreign, Commonwealth & Development Office (Aid Match)	-	1,655,616	(1,546,440)	-	(109,176)	-
Foreign, Commonwealth & Development Office (300075-106)	-	76,687	(76,246)	-	(441)	-
Foreign, Commonwealth & Development Office GEC TW (5101)	-	37,234	(39,109)	-	1,875	-
The Estee Lauder Companies Charitable Foundation	184,749	-	(214,756)	-	30,007	-
Eurofins Foundation	-	60,200	(43,215)	-	732	17,717
Global Partnership for Education/KIX and International Development Research Centre	119,863	409,643	(355,495)	-	-	174,011
European Commission Delegation in Malawi	-	563,777	(241,169)	-	-	322,608
King Philanthropies	2,507,500	796,052	(3,812,587)	-	211,429	(297,606)
Lifes2good Foundation	35,371	224,466	(249,382)	-	(10,455)	-
Mastercard Foundation (Scholars Program)	-	1,924,079	(2,075,829)	-	151,750	-
Mastercard Foundation (Transitions Program)	-	3,223,891	(3,245,298)	(18,982)	40,389	-
Mastercard Foundation (Young Africa Works Program)	346,526	9,105,376	(8,578,170)	-	(873,732)	-
Robert and Kate Niehaus Foundation	433,783	484,352	(488,258)	-	(57,732)	372,145
Norwegian Agency for Development Cooperation	-	516,294	(534,719)	-	18,425	-
Roger Federer Foundation	384,038	-	(748,189)	(45,569)	(22,526)	(432,246)
Stone Family Foundation	222,050	150,387	(59,251)	-	3	313,189
Sint Antonius Stichting	-	417,463	(217,059)	(2,132)	-	198,272
Trimble Foundation	74,018	82,115	(67,025)	-	-	89,108
UNICEF Zambia	(26,461)	29,065	(54,633)	-	52,029	-
The Estate of Anthony Welsh	100,000	1,022,000	(23,042)	(1,234,847)	135,889	-
The Waterloo Foundation	144,272	40,559	(125,783)	-	(31)	59,017
Upside Trust	-	80,000	-	-	-	80,000
WISE Philanthropy Advisors (Victoria)	68,675	55,000	(90,706)	-	-	32,969
WISE Philanthropy Advisors (NEXT)	155,741	218,118	(265,036)	-	(7,216)	101,607
WISE Philanthropy Advisors (SPF)	56,043	-	(55,048)	-	3,598	4,593
WISE Philanthropy Advisors (SPF)	-	92,035	-	-	-	92,035
Yidan Prize Foundation	312,384	552,844	(236,786)	-	-	628,442
In Kind donations	-	277,212	(277,212)	-	-	-
Other Grants under £50,000	1,713,866	644,814	(957,829)	-	357	1,401,208
Donors wishing to remain anonymous	1,251,008	7,129,383	(5,528,450)	(2,446)	(74,026)	2,775,469
Investments in Fixed Assets	91,422	-	-	1,303,976	(35,745)	1,359,653
	<b>8,735,101</b>	<b>36,883,854</b>	<b>(34,430,633)</b>	<b>-</b>	<b>(684,510)</b>	<b>10,503,812</b>

Transfers between funds of £684,510 relates to:

- Foreign exchange gains and losses during 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.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 for particular purposes (please see notes below)

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
<b>Target designated reserve:</b>		
School going and tertiary costs (see below) *	5,744,723	12,363,591
Currency Risk**	1,000,000	1,000,000
Investment Plan Reserve – designated funds ***	75,892,542	28,342,724
Required Reserves	82,637,265	41,706,315
Funded by Restricted funds	(3,258,327)	(6,784,780)
Designated reserve from Unrestricted Funds	79,378,938	34,921,535
	91,878,935	40,921,535
Total Unrestricted funds		
Less: Allocated to Designated Reserves	(79,378,935)	(34,921,535)
<b>Remaining Unrestricted Funds</b>	<b>12,500,000</b>	<b>6,000,000</b>

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

Country	<u>Number of</u> <u>Tertiary</u> <u>Students</u>	<u>Number of</u> <u>Bursary</u> <u>Students</u>	<u>Amount</u> <u>£</u>	<u>Number of</u> <u>Tertiary</u> <u>Students</u>	<u>Number of</u> <u>Bursary</u> <u>Students</u>	<u>Amount</u> <u>£</u>
	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>	<u>2022</u>
Zimbabwe	182	6,000	1,086,250	208	7,217	1,534,872
Zambia	1	21,221	1,632,682	15	26,281	3,049,363
Tanzania	409	3,996	496,956	753	5,522	1,518,627
Malawi	1,051	17,740	1,431,130	779	34,913	3,440,666
Ghana	384	9,730	1,097,704	1,050	11,706	2,820,063
<b>12 months target reserve</b>	<b>2,027</b>	<b>58,687</b>	<b>5,744,722</b>	<b>2,805</b>	<b>85,639</b>	<b>12,363,591</b>

\* CAMFED holds a designated fund to cover 12 months' school going and tertiary costs for girls and young women in the programme as at 31<sup>st</sup> December each year in the event that these costs are not fully covered from restricted funds. As at 31<sup>st</sup> December 2023, there was a deficit of £2.5 million of secured restricted funding to cover these costs, and this is reflected in the creation of the equivalent designated reserve.

\*\* 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 some funding in UK Sterling, however most of the programme expenditure is in US Dollars or currencies whose movements closely correlate to the US Dollar.

\*\*\*CAMFED has extended its strategic ambitions through to 2030, with a total of over 8 million girls to benefit from educational support and over 15 million children will benefit from the support provided in school by Learner Guides. The projected cost of this plan from 2024 to 2029 is \$600M. As far as possible, we aim to secure most of the funding within the first phase of the plan in order to be able to make longer term commitments to girls and young women. CAMFED's Investment Plan Reserve has increased from £28.3 million in 2022 to £75.9m in 2023 mainly due to funding received through The Audacious Project.

As the primary steward of CAMFED's global strategy, CAMFED International is responsible for the judicious allocation of this flexible funding over the 6-year timeframe to meet funding needs. To this end, CAMFED International holds a proportion in a designated reserve to ensure sufficient funds are available to honour commitments to girls and young women in the later years of the plan, and to mitigate the longer-term impact on funding of the global pandemic which may otherwise hinder our ability to meet our 6-year targets.

## 22. Analysis of Net Assets Between Funds

	<u>Tangible Fixed Assets</u>	<u>Intangible Fixed Assets</u>	<u>Investment Assets</u>	<u>Net Current Assets</u>	<u>Total 2023</u>
Restricted	1,750,461	206,702	-	10,223,277	12,180,440
Unrestricted	296,454	-	29,045,941	91,582,485	120,924,880
Endowment	-	-	5,622,989	6,190,904	11,813,893
	<b>2,046,915</b>	<b>206,702</b>	<b>34,668,930</b>	<b>107,996,666</b>	<b>144,919,213</b>

	<u>Tangible Fixed Assets</u>	<u>Intangible Fixed Assets</u>	<u>Investment Assets</u>	<u>Net Current Assets</u>	<u>Total 2022</u>
Restricted	1,359,652	256,502	-	8,887,658	10,503,812
Unrestricted	96,539	-	19,674,688	21,150,302	40,921,529
Endowment	-	-	5,906,669	-	5,906,669
	<b>1,456,191</b>	<b>256,502</b>	<b>25,581,357</b>	<b>30,037,960</b>	<b>57,332,010</b>

## 23. Notes to the Statement of Cash Flows for the year ended 31 December 2023

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

	<u>2023</u>	<u>2022</u>
	£	£
Net income for the reporting period (as per the statement of financial activities)	52,918,272	1,258,580
Adjustments for:		
Depreciation charges	276,140	225,366
Losses/ (Gains) on the disposal of fixed assets	(8,150)	(3,034)
(Gains)/Losses on investments	(1,172,973)	2,223,090
FX losses arising from revaluation of fixed assets	(860,261)	(4,333)
Donated stock	(18,326,937)	(942,779)
Donated investments	(8,194,035)	(20,549)
(Gain)/loss on foreign exchange movements on cash and cash equivalents	(4,283,351)	4,489,611
Dividends, interest and rents from investments	(1,347,059)	(420,488)
Increase in debtors	(1,194,276)	1,918,560
(Decrease) in creditors	44,790,200	(10,102,251)
<b>Net cash (used in)/provided by operating activities</b>	<b>62,597,570</b>	<b>(1,378,227)</b>

### b) Analysis of cash and cash equivalents

	<u>01-Jan-2023</u>	<u>Cashflow</u>	<u>31-Dec-2023</u>
	£	£	£
Cash at bank and in hand	17,822,877	12,486,264	30,309,141
Short-term deposits	15,876,108	74,399,435	90,275,543
<b>Total</b>	<b>33,698,985</b>	<b>86,885,699</b>	<b>120,584,684</b>

## 24. Endowment Funds

	<u>Balance 01.01.2023</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>Gains/(loss) on investment</u>	<u>Purchase of Fixed Assets</u>	<u>Transfer Between Funds</u>	<u>Balance 31.12.2023</u>
Donors wishing to remain anonymous	1,496,123	-	-	137,479	-	-	1,633,602
Completion Reserve	4,406,752	-	-	60,325	-	-	4,467,077
Other endowments under £50,000	3,794	30,193	-	56,238	-	-	90,225
	<b>5,906,669</b>	<b>30,193</b>	<b>-</b>	<b>254,042</b>	<b>-</b>	<b>-</b>	<b>6,190,904</b>

## 25. Activities by Fund in Previous Year

		<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>2022 Total Funds</u>	<u>2021 Total Funds</u>
	<u>Note s</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Income and endowments from:</b>						
Income from donations and legacies	5	7,021,524	763,109	(7,479)	7,777,154	12,314,195
Income from charitable activities	5	3,175,176	36,048,207	-	39,223,383	37,869,918
Investment Income		347,950	72,538	-	420,488	175,049
Other		296,488	-	-	296,488	4,042
<b>Total income</b>		<b>10,841,138</b>	<b>36,883,854</b>	<b>(7,479)</b>	<b>47,717,513</b>	<b>50,363,204</b>
<b>Expenditure on:</b>						
Raising funds	6	2,631,512	26,789	-	2,658,301	1,701,441
Charitable activities						
Multiply girls' educational opportunities		4,129,506	14,606,008	-	18,735,514	18,840,556
Enable educated women to lead change		687,873	5,260,871	-	5,948,744	5,701,910
Extend our Influence and Impact		982,473	12,799,971	-	13,782,444	11,729,637
Advocacy and Influence		619,362	1,423,944	-	2,043,306	1,707,403
Evaluation and Research		915,554	313,050	-	1,228,604	1,260,842
<b>Total charitable activity costs</b>	<b>7</b>	<b>7,334,768</b>	<b>34,403,844</b>	<b>-</b>	<b>41,738,612</b>	<b>39,240,348</b>
<b>Total expenditure</b>		<b>6,342,762</b>	<b>34,599,027</b>	<b>-</b>	<b>40,941,789</b>	<b>31,739,328</b>
Net gains and losses on investments		(1,548,339)		(513,681)	(2,062,020)	2,455,066
Net income/(expenditure) before transfers		(673,481)	(673,481)	2,453,221	(521,160)	1,258,580
<b>Transfers between funds</b>	<b>21</b>	<b>684,510</b>	<b>(684,510)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other recognized gains/(losses)		-	-	-	-	-
Net movement of funds		11,029	1,768,711	(521,160)	1,258,580	11,876,481
Reconciliation of funds						
<b>Total funds brought forward</b>		<b>40,910,500</b>	<b>8,735,101</b>	<b>6,427,829</b>	<b>56,073,430</b>	<b>44,196,949</b>
<b>Total funds carried forward</b>		<b>40,921,529</b>	<b>10,503,812</b>	<b>5,906,669</b>	<b>57,332,010</b>	<b>56,073,430</b>

## 26. Subsidiary Undertakings

The charity has nine (2022 - nine) 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 Australia (incorporated under the Corporations Act 2001, company number 631 991 770)

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	CAMFED Ghana		CAMFED Tanzania		CAMFED Malawi		CAMFED Zambia	
	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£
Grants and donations	278,468	18,279	1,486,477	439,643	1,167,244	563,777	900,780	58,715
Other income	29,581	87,403	30	-	913	669	19	820
<b>Total income</b>	<b>308,049</b>	<b>105,682</b>	<b>1,486,507</b>	<b>439,643</b>	<b>1,168,157</b>	<b>564,446</b>	<b>900,799</b>	<b>59,535</b>
Cost of generating funds	-	-	-	-	-	-	-	7,259
Charitable activities	5,681,364	12,407,645	3,971,397	4,773,708	6,690,743	6,704,064	5,345,041	5,059,238
<b>Total expenditure</b>	<b>5,681,364</b>	<b>12,407,645</b>	<b>3,971,397</b>	<b>4,773,708</b>	<b>6,690,743</b>	<b>6,704,064</b>	<b>5,345,041</b>	<b>5,066,497</b>
Net gains/(losses) on investments	-	-	-	-	-	-	-	-
<b>Net result</b>	<b>(5,373,315)</b>	<b>(12,301,963)</b>	<b>(2,484,890)</b>	<b>(4,334,065)</b>	<b>(5,522,586)</b>	<b>(6,139,618)</b>	<b>(4,444,241)</b>	<b>(5,006,962)</b>
Assets	505,605	1,168,589	383,048	290,596	1,748,572	742,417	53,972	75,199
Liabilities	(147,441)	(642,606)	(75,932)	(120,694)	(33,724)	(58,336)	(62,808)	(85,191)
<b>Net funds</b>	<b>358,164</b>	<b>525,983</b>	<b>307,116</b>	<b>169,903</b>	<b>1,714,848</b>	<b>684,082</b>	<b>(8,836)</b>	<b>(9,992)</b>

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	CAMFED Zimbabwe		CAMFED Canada		CAMFED USA Foundation		CAMFED Regional		CAMFED Australia	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£	£	£
Grants and donations	1,237,720	-	434,605	9,272,740	27,844,670	8,300,592	-	-	547,095	805,862
Other income	-	22	(130,791)	-	112,583	344,808	398	-	-	-
<b>Total income</b>	<b>1,237,720</b>	<b>22</b>	<b>303,814</b>	<b>9,272,740</b>	<b>27,957,253</b>	<b>8,645,400</b>	<b>398</b>	<b>-</b>	<b>547,095</b>	<b>805,862</b>
Cost of generating funds	-	-	-	-	-	-	-	-	-	-
Charitable activities	8,130,423	9,742,708	444,114	646,072	2,112,624	(14,809)	711,789	446,546	26,533	8,951
<b>Total expenditure</b>	<b>8,130,423</b>	<b>9,742,708</b>	<b>444,114</b>	<b>735,391</b>	<b>2,112,624</b>	<b>431,529</b>	<b>711,789</b>	<b>446,546</b>	<b>26,533</b>	<b>10,459</b>
Net gains/(losses) on investments	-	-	75	-	(298,755)	-	-	-	-	-
<b>Net result</b>	<b>(6,892,702)</b>	<b>(9,742,686)</b>	<b>(140,225)</b>	<b>8,537,349</b>	<b>25,545,873</b>	<b>8,213,871</b>	<b>(711,881)</b>	<b>(446,546)</b>	<b>520,562</b>	<b>795,402</b>
Assets	1,859,946	1,430,154	43,570,972	1,159,374	26,597,933	10,104,105	2,497	3,218	50,904	202,986
Liabilities	(311,493)	(163,822)	(42,969,405)	(178,536)	(105,405)	(119,470)	(61,074)	(11,722)	(4,021)	(5,376)
<b>Net funds</b>	<b>1,548,453</b>	<b>1,266,333</b>	<b>601,567</b>	<b>980,838</b>	<b>26,492,528</b>	<b>9,984,635</b>	<b>(58,577)</b>	<b>(8,504)</b>	<b>46,883</b>	<b>197,610</b>

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, CAMFED Canada and CAMFED Australia) 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



**Photography attribution**

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Christina (l), CAMFED Association member and recent school graduate with her mother Sylvia, at home in Mwanza District, Malawi







**CAMFED**

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