CAMFED INTERNATIONAL

England & Wales · Charity number 1029161

Details

Other names	CAMBRIDGE FEMALE EDUCATION TRUST, C A M F E D
Status	Registered
Legal form	Charitable company
Company number	02874653
Registered	1993-11-26
Register	View on the Charity Commission register

Contact

Address	CAMFED International Fora Building 20 Station Road Cambridge Cambridgeshire
Phone	01223362648
Email	info@camfed.org
Website	www.camfed.org

Activities

Objects: The charity's objects ('Objects') are specifically restricted to the following:(a) to provide financial and other assistance for the education and advancement of disadvantaged young people, with a focus on girls and women in sub-Saharan Africa;(b) to enable young people to transition from school into independent adulthood and take on positions of leadership in their communities, with a focus on girls and women in sub-Saharan Africa;(c) to conduct research and to advance the education of the public in subjects relating to:(i) the lives of girls and women and how these are affected by education and the lack of education; and(ii) the opportunity for young people to successfully transition from education into independent adulthood and leadership.Nothing in the articles shall authorise an application of the property of the charity for purposes, which are not charitable in accordance with section 2 of the Charities Act 2011.

Activities: Camfed tackles poverty and inequality by supporting girls to go to school and succeed, and empowering young women to step up as leaders of change. Camfed invests in girls and women in the poorest rural communities in sub-Saharan Africa, where girls face acute disadvantage. and where their empowerment is now transforming communities.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UK AND THE DEVELOPING WORLD
- Australia
- Canada
- Ghana
- Malawi
- South Africa
- Tanzania
- United States
- Zambia
- Zimbabwe

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£84,638,714	£61,671,461	£136,589,740	468
2023-12-31	£91,348,022	£40,549,470	£110,250,282	352
2022-12-31	£47,717,513	£44,396,913	£57,332,010	336
2021-12-31	£50,363,204	£40,941,789	£56,073,430	311
2020-12-31	£61,655,929	£31,739,328	£44,196,949	297

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Trustees

Name	Role	Appointed
Anne-Birgitte Albrectsen	Chair	2023-07-01
Afriyie Oware		2025-04-09
Dr Joan Nyanyuki		2025-04-11
Maidie Arkutu		2022-03-15
Mohammed Reza Essop		2026-03-18
Tara Katharine Camm		2025-04-09
Victoria Johnson		2022-03-15
Victoria Sabula		2022-03-15

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CAMFED INTERNATIONAL

England & Wales - Charity number 1029161

Accounts

CAMFED
LEARN, THRIVE AND LEAD CHANGE

ANNUAL REPORT 2024





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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees
Anne-Birgitte Albrectsen (Chair of Trustees)
Nick Swift (Chair of the Finance, Audit, Digital and Investments Committee - retired June 19, 2024)
Vicky Johnson (Chair of the Finance, Audit, Digital and Investments Committee from June 2024)
Victoria Sabula (Chair of the People and Governance Committee - not yet constituted)
Maidie Arkutu
Caroline Kende-Robb
Charlotte Watts CMG

Directors
Anne-Birgitte Albrectsen (Chair of Trustees)
Lucy Lake (retired June 19, 2024)
Nick Swift (retired June 19, 2024)
Vicky Johnson
Victoria Sabula
Maidie Arkutu
Caroline Kende-Robb
Charlotte Watts CMG

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

Principal and Registered Office
FORA Building 20 Station Road Cambridge CB1 2JD, UK Telephone: +44 (0)1223 362648 Website: www.CAMFED.org

Principal Bankers
Lloyds Bank

Auditor
Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW,

UK Solicitors
Dentons UKMEA LLP One Fleet Place London EC4M 7WS, UK

A MESSAGE FROM OUR CHAIR



As I reflect on the achievements of the last 12 months, I am struck by the breadth and depth of the relationships CAMFED has built - with government, with communities and with donors. These partnerships are built on trust, and that trust is borne out of the fact that CAMFED lives and breathes its values: the girl is positioned firmly at the centre of every decision; transparency and accountability are embedded within every process and system; and CAMFED's operations are built on the principle of true and meaningful partnership with all stakeholders.

2024 has been a challenging year for many of the communities CAMFED serves. A number of countries saw some of their highest levels of inflation, while extreme drought and flooding increased food insecurity for millions. Against this backdrop, CAMFED continues to prove that by coming behind, and standing with, those closest to the issue, we unlock solutions that work - solutions that address communities' most pressing needs and that sustain over the long term. As a result, we saw over 60% more children reached by Learner Guides than in 2023; the expansion of CAMFED's award winning Agriculture Guide programme to Ghana and Tanzania; and more than 1.1m children and young people financially supported through the philanthropy of graduates in the CAMFED Association — the network of women leaders educated with CAMFED support. This represents the largest number reached in a single year to date.

The collective investment made by CAMFED Association members, their communities, and our partners and champions across the globe is driving progress towards our 10-year goal of supporting 8 million girls by 2030, with 3.2 million girls supported to date. By 2030, the CAMFED Association is projected to grow to over 540,000 young women. CAMFED is committed to supporting these young women in their transition to meaningful livelihoods and positions of leadership. Our goal is to support over 150,000 CAMFED Association-led businesses by the end of the decade.

Members of the CAMFED Association steer all aspects of CAMFED's work - as part of the executive team, board members, Guides, role models, community leaders and philanthropists. And we're incredibly proud that in October 2024 Angeline Murimirwa, CAMFED's CEO and one of the founding members of the CAMFED Association, was named winner of the prestigious Africa Education Medal.

The effectiveness of CAMFED's approach is also marked by the extent to which ministries are increasingly drawing on CAMFED's expertise and integrating aspects of CAMFED's model into their own structures. You will see from this report how that process is taking shape within each country with which we partner — through the expansion of the Learner Guide model to new districts; the co-development of nationally relevant guidelines; and the incorporation of the content we co-created with young people into teacher training materials. This work is already improving outcomes for thousands of children outside of CAMFED's direct programme, and has the potential to reach millions.

We truly value your vital role as partner, funder, advisor or champion in this growing movement. Thank you for being part of the CAMFED community and fuelling CAMFED's mission to tackle poverty, inequality and injustice through girls' education and women's leadership.



Anne-Birgitte Albrectsen
Chair of Trustees

CAMFED - AN INTRODUCTION

CAMFED, the Campaign for Female Education, supports the most marginalised girls in rural Africa to go to school, learn, thrive, and become independent and influential leaders, joining forces with their communities to dismantle the barriers to girls' education, co-creating impactful programmes and contributing their expertise to our systems transformation work with government partners.

WHY GIRLS' EDUCATION?

For an individual girl, education changes everything. It's her right, and it unlocks her power to determine who she will become and what she will do with her life.

For the world, girls' education can change our future trajectory. It has been proven time and again to advance health, gender equality, social justice and economic development.

THE PRESSING PROBLEM WE SEEK TO ADDRESS

95% of girls from the most disadvantaged communities in rural Africa never complete secondary school[1] — a reality that plays out at every stage of their life and is a driving force of poverty and injustice.

Girls face a complex web of financial and social challenges — from the cost of school fees, uniforms and transportation to the fact that rural schools are often under-resourced and unable to respond to girls' specific needs, including support to overcome the poverty-related pressure to marry at a young age.

Even girls who manage to beat the odds and complete their schooling face an abyss when they graduate - a lack of jobs, opportunities, and female role models.

All of these factors mean that girls and women from marginalised backgrounds face enormous challenges in breaking out of cycles of poverty and inequality.

WHAT IS CAMFED DOING IN RESPONSE?

Founded in 1993, CAMFED has already supported 7.8 million children to go to school across Ghana, Malawi, Tanzania, Zambia and Zimbabwe, including 2.4 million girls at secondary level.

We've developed a proven solution that helps girls to thrive in school, and equips them with the skills and community support they need to succeed.

[1] International Commission on Financing Global Education/REAL Centre Cambridge (2016). The Learning Generation: Investing in Education for a Changing World. P.33 and footnote 36 on page 142.

CAMFED'S APPROACH AND STRATEGIC VISION

CAMFED is on a mission to support millions more vulnerable girls in rural Africa to thrive and succeed in secondary school and gain the skills they need to transition to work and leadership. And through our partnerships with governments, we're working to ensure that education systems better serve the needs of all children.

In 2024, our strategy was underpinned by a 3-level approach bridging school-going support, livelihoods and driving adoption at scale. This approach is recognised as one of the boldest solutions for tackling the biggest challenges of our time[2] – and it all starts with supporting a girl to go to school:



[2] https://camfed.org/powering-our-audacious-sisterhood/

Level 1: GIRLS -
We provide a comprehensive support system targeted at the most marginalised girls

We provide girls with individualised financial and material support to attend and succeed in school – including items like school clothes, notebooks, and menstrual products – and build a nurturing social support network around them.

- Our ten-year goal is to support **8 million of the most vulnerable girls by 2030**, removing the barriers to their attendance and success in secondary school.

Level 2: YOUNG WOMEN -
We support young women to transition to secure livelihoods and join a powerful peer network of leaders

When girls graduate, we support them to transition to work and positions of leadership through the CAMFED Association — a sisterhood of nearly 313,000 educated young women who in turn help to support the next generation of girls to go to school.

- Our goal is to support the growth and development of the CAMFED Association to reach **more than 540,000 members** by the end of the decade.

Level 3: ENTIRE GENERATIONS
We partner to achieve adoption of best practices in national education systems at scale

We partner with governments to transform education systems to better serve the needs of all children.

- Our goal is to scale up our peer mentorship ("Learner Guide") model in partnership with governments to **benefit more than 15 million children** and to **expand to 15,000 schools by 2030**.

SUMMARY OF ACTIVITIES IN 2024

This year, the CAMFED Association network of young women leaders grew to a membership of 312,747. Together, these young women used their own funds to support over 1.1 million children and young people in education, and their power was multiplied by the growing global community of dedicated partners and supporters that sits behind our movement - enabling us to support over 50% more children with tailored bursary support than in 2023.

In 2024, nearly 2 million children benefited from social and learning support provided by over 21,000 Learner Guides (peer mentors), an achievement supported by a step-change in our partnership with governments towards our goal of 15 million children benefiting from the *My Better World* life skills and wellbeing programme (delivered by peer mentors) by 2030. Our engagement centred on the adoption and integration at scale of the Learner Guide model in national education systems, and over 30% of schools with active Learner Guides are now part of a government-partnered roll-out. The strength of government ownership bears witness to CAMFED's long history of collaborative and respectful engagement at all levels of operation; clear alignment of purpose, roles and responsibilities; and the recognised expertise of young women leaders as peer mentors and advocates for girls' education.

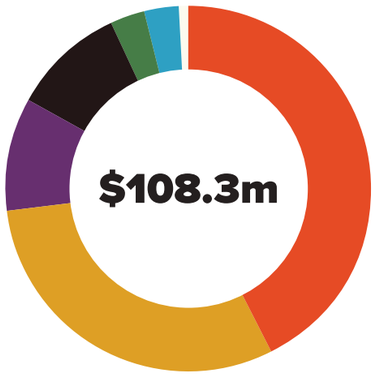
The launch of the Agriculture Guide programme in Ghana and Tanzania means that over 2,000 female champions of sustainable agriculture are now active across five countries. Together they reached over 20,000 CAMFED Association agripreneurs in 2024, with techniques such as drip irrigation, crop diversification, mulching and crop rotation. Such knowledge helped these young women to both prepare for and adapt to the unprecedented drought conditions that had a devastating impact in rural communities this year.

Through our research partnerships, we sought to articulate the role of young women - and particularly Learner Guides - in challenging harmful gender norms that can limit girls' opportunity, while also exploring how social narratives about gender roles impact women's advancement into leadership positions. With 37% of CAMFED Association members taking on leadership roles in education systems and the wider community, CAMFED's programme is playing a crucial role in igniting every girl's limitless potential.

We are thankful to every member of the CAMFED community for standing alongside these young women and supporting local ownership of solutions to poverty-related inequality and exclusion. Together we are shifting the odds for millions of girls and young women, and changing the future for whole communities.

FINANCIAL OVERVIEW

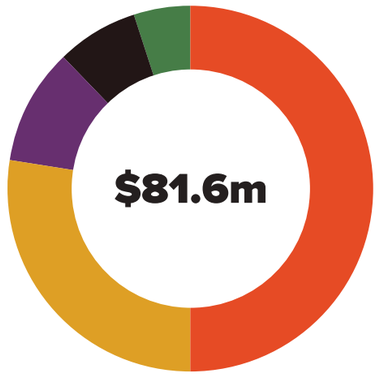
How we raised funds for girls & young women
2024 Income*



Trusts and foundations
$46.3m
Legacies
$33m
Institutions (including governments)
$10.9m
Public donations
$10.7m
Other income
$3.5m
Corporate donations
$3.3m
Gifts in kind
$0.6m

*This includes up-front commitments allocated to CAMFED's strategy to 2030 (see Funding Overview graphic)

How we invested funds for girls & young women
2024 Expenditure



Comprehensive support for the most marginalised girls
$41m
Young women transition to secure livelihoods
$22.4m
Adoption of best practices in national education systems
$8.4m
Evaluation and research
$5.9m
Raise funds
$3.9m



GIRLS: COMPREHENSIVE SUPPORT TO GO TO SCHOOL, LEARN AND THRIVE

CAMFED's model centres on addressing the needs and vulnerabilities of marginalised girls through a foundation of community and government engagement. We work in collaboration with local governments to identify districts where resources are most needed. Within districts, we partner with communities, schools and education authorities to select girls facing the most severe disadvantage. We facilitate a robust community-led selection process, which takes into account complex layers of marginalisation and vulnerability and includes home visits to check the circumstances of each child. Examples of the marginality criteria are: i) parents/guardians cannot pay the school costs, ii) her family eats only one meal per day, or sometimes goes to bed hungry, iii) she has to earn income for the family, and/or iv) is orphaned and showing signs of neglect.

PERSONALISED SUPPORT PACKAGES

Our personalised support packages are tailored to the individual needs of each girl, covering costs from school and examination fees, uniforms, shoes and stationery to menstrual products, or transportation and accommodation for those traveling long distances to school.



"In the past, I had a lot of problems. But now, CAMFED has helped me with many things, including school fees. We learn a lot from the My Better World handbook, and a lot about sexual and reproductive health from the special manual. All of us learners are happy here."
Shyreen, CAMFED-supported primary school student, Malawi

Shyreen, who lives in Dedza district in rural Malawi, comes from a disadvantaged family and struggled to attend school regularly due to lack of school fees and other essentials, such as a school uniform. She also lives with a hearing impairment, which posed an additional barrier to learning in a mainstream school. Shyreen's community selected her for CAMFED support at a specialist boarding school for children with hearing impairments. Now she has all the material items — as well as the psychosocial and academic support — she needs to thrive in school.

In 2024,

738,673 girls

newly **benefited from economic, social and academic support through CAMFED's programme - putting us well on track for our ten-year goal of 8 million supported by 2030. Of those,**

95,728 girls

were *newly* supported through **DONOR FUNDS**,

505,193 girls

through **CAMFED ASSOCIATION** philanthropy and

137,752

through **COMMUNITY PHILANTHROPY**.

In total, **DONOR FUNDS** helped us to support

160,317 students

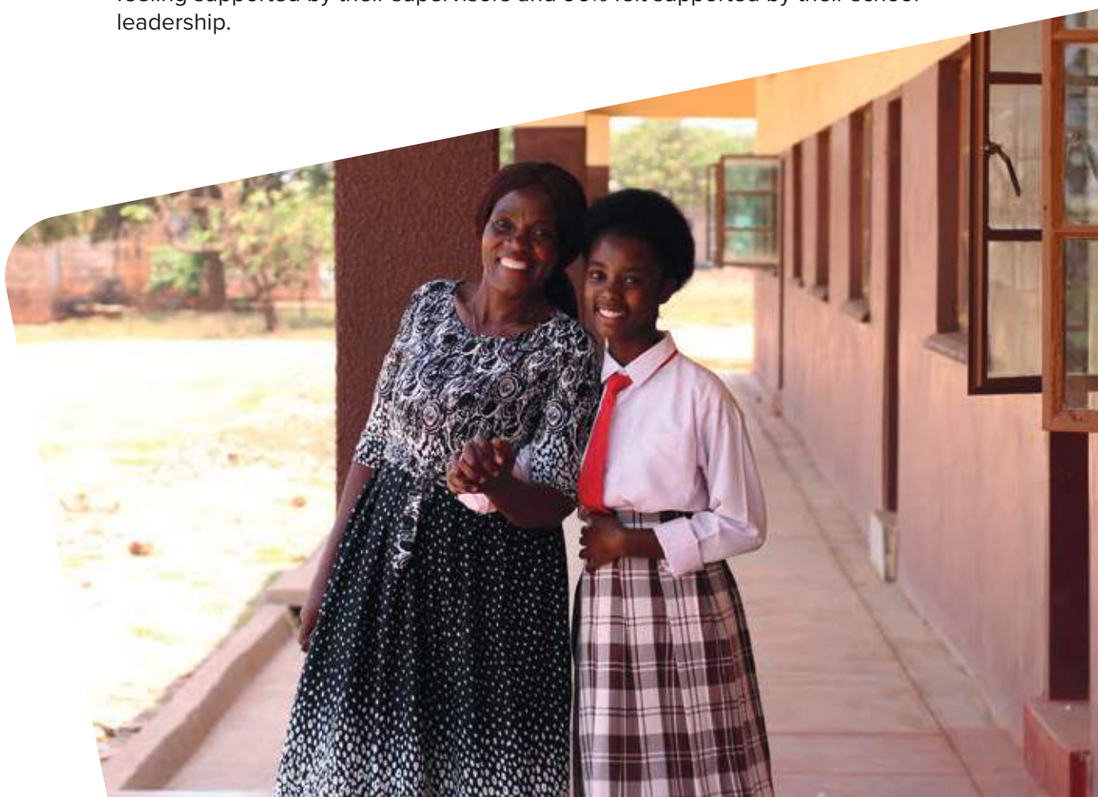
with tailored packages of material support in 2024: 21,605 students at primary school (16,224 girls / 5,381 boys) and 138,712 students at secondary school (133,449 girls / 5,263 boys).

SOCIAL SUPPORT STRUCTURES

Graduates in the CAMFED Association volunteer in their local schools as mentors, or Learner Guides, delivering life skills and wellbeing sessions to girls and boys from our bespoke *My Better World* programme, helping students to learn with confidence and shape their life goals. They work alongside government teachers trained by CAMFED in guidance and counselling skills to take the role of Teacher Mentors.

Teacher Mentors

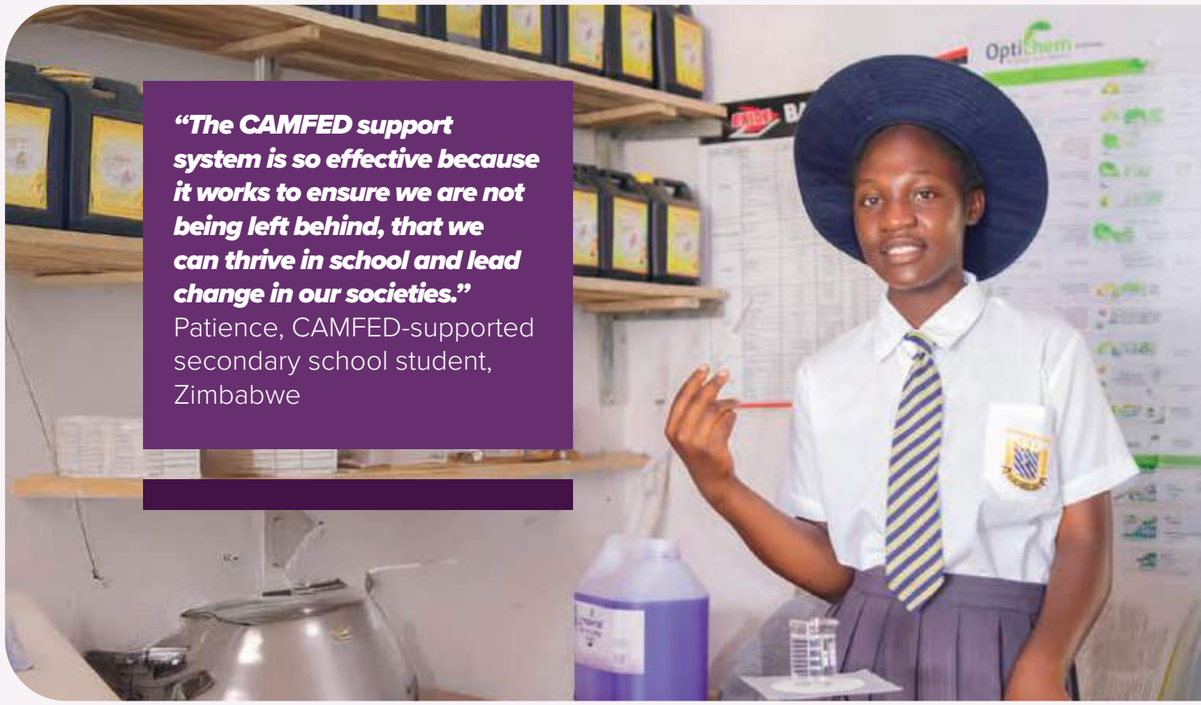
In 2024, Teacher Mentors operated across our partner schools in Ghana, Malawi, Tanzania, Zambia and Zimbabwe. Teacher Mentors are nominated for the role by Head Teachers and are frequently drawn from cadres of teachers with existing guidance and counselling specialisms. In addition to providing targeted counselling support to vulnerable students, Teacher Mentors also act as child protection focal points within each school - part of the comprehensive, locally-embedded child protection reporting structures CAMFED establishes as part of its programme. Recognising the pressures that many Teacher Mentors can face, CAMFED works to support the mental wellbeing of Teacher Mentors by equipping them with skills to manage their own psycho-social challenges, as well as strengthening supervisory structures at school, districts and provincial level. In a 2024 survey of Teacher Mentors in Zimbabwe, 99% of Teacher Mentors reported feeling supported by their supervisors and 96% felt supported by their school leadership.





"With support from a CAMFED Teacher Mentor, I've gained the confidence to pursue my dreams of becoming a lawyer and helping other young women."
Norah, CAMFED-supported secondary school student, Tanzania

My time at school has been made so much easier thanks to the support of my Teacher Mentor. She taught me to believe in myself and to understand my potential. Because of her unwavering support and encouragement, I decided to pursue my dream of becoming a lawyer. I am focusing on my studies and working hard to make that dream a reality. In future, I hope to use my experiences and education to help other girls and young women build their confidence, just like my Teacher Mentor helped me.



"The CAMFED support system is so effective because it works to ensure we are not being left behind, that we can thrive in school and lead change in our societies."
Patience, CAMFED-supported secondary school student, Zimbabwe

My name is Patience and I come from Hurungwe district in Zimbabwe. My parents struggled to send me to school, but they tried their best and supported me through my primary education. When the end-of-school exam results came out, I passed with flying colours but had nowhere to get the money to pay for high school fees and other essentials. A member of the CAMFED Association visited me after hearing that I was not going to school and referred me to the CAMFED Teacher Mentor. Soon, the good news reached my ears that CAMFED had stepped in. The support I have gained has grown my passion for school. I most enjoy studying Chemistry and discovering facts about the chemicals of life. When I finish school, I want to be a doctor and work at a local hospital, examining patients from my community and providing them with specialist treatment.

Learner Guides

Learner Guides are young women who have completed school, often with CAMFED support, and — through a structured volunteer programme — return to their local school as peer mentors to current students. Learner Guides deliver a life skills programme called *My Better World*. *My Better World* focuses on enhancing wellbeing, improving study and school attendance, and safeguarding against factors that may lead to girls being pushed out of education, such as early pregnancy or early marriage. Beyond the classroom, Learner Guides create an important home-school link, following up with children who drop out of school and working with communities to keep vulnerable girls safe from exploitation and abuse, including child marriage. Through their volunteer work, Learner Guides gain recognition in their communities for their leadership and activism. In return for their time, they can also benefit from access to interest free loans, business support, and vocational qualifications.

Over the past two years, CAMFED has conducted research into the impact of the Learner Guide programme on girls' self-esteem and agency. In Zambia, data collected from over 5,000 students across 75 schools showed that after just one year, both female and male learners supported by the Guides showed statistically significant improvements in their agency scores across all scales (self-belief, self-governance, leadership, and environmental beliefs), as well as in their overall agency scores.

The Learner Guide programme also brings wide-ranging benefits to the Guides themselves. In 2024, 99% of Learner Guides surveyed in both Zambia and Tanzania reported feeling more confident making decisions about their own life since becoming a Learner Guide.

2024 saw the release of the *Learner Guide Hub* - a digital platform now available to Learner Guides across Ghana, Malawi, Tanzania, Zambia and Zimbabwe. The hub has been specifically designed to meet the needs of young women in rural communities facing challenges relating to internet connectivity and digital literacy, and provides access to training and learning resources, in addition to facilitating online review and reporting of activities to improve the efficacy of support and follow-up to Learner Guides. The Hub is part of a strategy to support scaling of the Learner Guide programme, and will enable us to extend recruitment and training in a cost-effective way. Furthermore, it is extensible and adaptable, enabling content and functionality to be modified for new user types and languages.

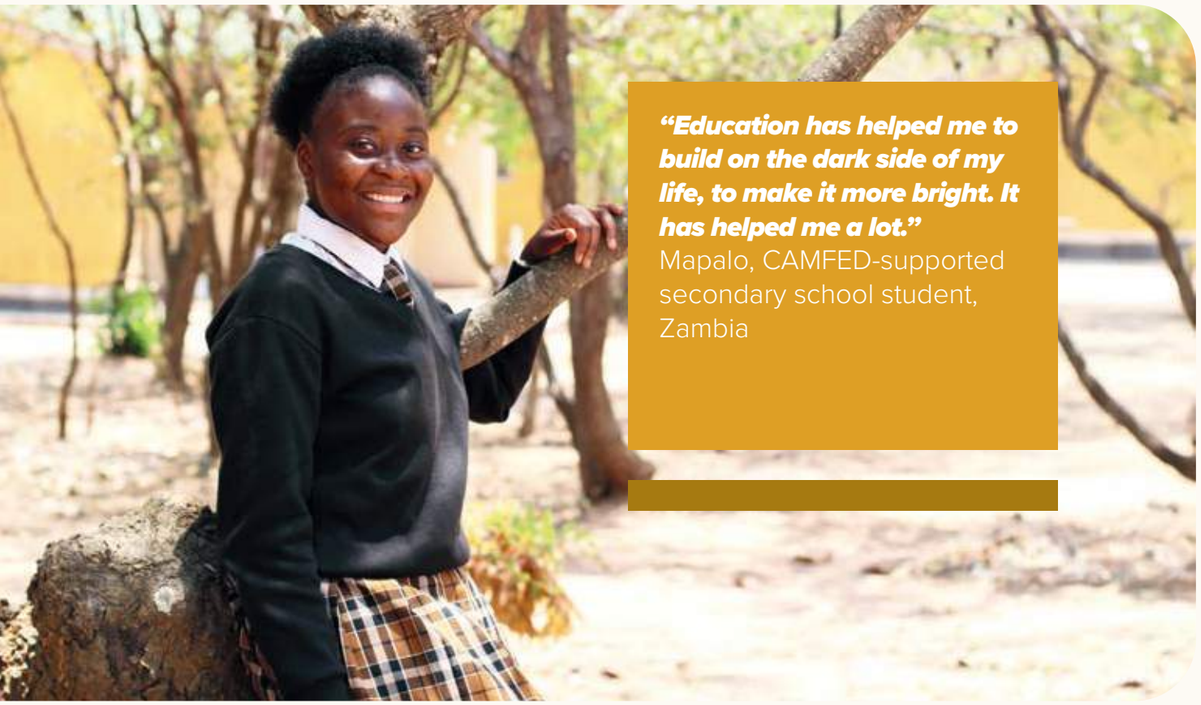
"The Learner Guide Hub is a game-changer for us. Navigating it was so easy, and it really helps streamline our tasks."
Learner Guide, Cape Coast, Ghana

21,153 Learner Guides
were active in Ghana, Malawi, Tanzania, Zambia and Zimbabwe in 2024.

1,925,873 students
were reached by Learner Guide activities in

7,537 schools
in 2024.

9,247 Learner Guides
were *newly* trained in 2024,
with 37,811 trained cumulatively.



"Education has helped me to build on the dark side of my life, to make it more bright. It has helped me a lot."
Mapalo, CAMFED-supported secondary school student, Zambia

My childhood has been difficult as I have faced many financial challenges. The harvests my family depends on have become very unpredictable due to changes in weather. Sometimes we don't manage to have three meals a day because our crop yields are poor, let alone afford things like menstrual supplies, lotion and school items. I used to think, why me? Is this the only life that I'm going to live? Everything changed when CAMFED stepped in to support me with school fees and everything I needed to thrive in school. It was a very big opportunity for me because I knew I'll be able to complete my education and achieve my dreams. At school, we're supported by a Learner Guide and Teacher Mentor, whose guidance has helped build my confidence. I used to be shy, but now I'm happy to stand in front of others and talk to them. My Teacher Mentor is like a mother to me – she's always there for me to talk to about my challenges. I'm also encouraged in school by Sara and Christine, members of the Mother Support Group (local mothers who are CAMFED Champions) who help organise bursary packages and bring drinks and snacks to motivate us. With my CAMFED support network behind me, I have the confidence to say that one day I'll reach my goals of becoming a medical doctor and helping others in need.



"My experience of nearly dropping out of school influenced my decision and passion to volunteer as a Learner Guide. I wanted to give back and support students the same way my Learner Guide had supported me."
Lisa Gwitirwa, CAMFED Association Learner Guide, Zimbabwe

Taking part in the Learner Guide programme solidified my belief in the transformative power of education and inspired me to take my aspirations further. For one year I volunteered every week at my former school, delivering life skills and wellbeing sessions to students. I also had the opportunity to study for an internationally recognised vocational qualification to enhance my understanding of teaching methods and improve my employability. With support from CAMFED, I successfully undertook a four year course in Electrical Power Engineering, and I also set up an agriculture business. In future, I hope to be running a large, thriving farm that is interlinked with electrical engineering services, creating jobs and sustainability.



> ***"Gaining an education will help me shine in future as a medical doctor."***
> Angelina, CAMFED-supported secondary school student, Ghana

Through CAMFED's financial and psychosocial support, I am thriving in school! I shine when I'm able to help my friends–whether socially, emotionally or academically–and when I ask questions in class with confidence. Gaining an education will help me shine in the future as a medical doctor, enabling me to help children who can't get treatment due to their lack of resources. I want to become a philanthropist in future, following in the footsteps of young women leaders in the CAMFED Association, so I can have a positive impact on my community and society at large.

Parent Support Groups

Another key component of the holistic support structures bridging schools and communities are Parent Support Groups. Parent Support Groups are attached to each school and bring together local parents and community members to provide direct support to pupils. This can take the form of school meal initiatives — proven to improve school attendance and to support children's ability to concentrate in lessons — or counselling and mentoring, for example. CAMFED often provides Parent Support Groups with income generation grants — an initial injection of funds that supports the purchase of tools, fertiliser and seeds, along with — increasingly — the sharing of sustainable farming techniques by young women graduates volunteering as Agriculture Guides.



"It feels really good that through our activities, we are helping to ensure vulnerable children can stay in school, focus and learn. It is very gratifying to see the smiles on all their faces when we bring in food."
Christine member of a Parent Support Group, Zambia

We do a lot of different activities to help every student in the school, both boys and girls. We prepare homemade drinks and nshima (Zambia's staple food of thick maize porridge) for the students to encourage them to come to school regularly. Bringing food helps their academic performance as well as retention. We also help with the distribution of bursary entitlements for CAMFED supported students. It makes me happy to see a girl in school, completing her education, attending higher education, and then doing something — like becoming a doctor or a pilot. That makes me feel great!

YOUNG WOMEN: SUPPORTING THE TRANSITION TO SECURE LIVELIHOODS AND LEADERSHIP THROUGH THE CAMFED ASSOCIATION, IGNITING THE MULTIPLIER EFFECT



"The power of collective action lies in its ability to turn hope into reality. As members of the CAMFED Association, we believe when you educate a girl child you don't just transform her future but you ignite a ripple effect that uplifts families, communities, and entire nations. We are change-makers, mentors, and leaders, breaking barriers so that every girl can access the opportunities she deserves."
Ramatu Abubakari, National Chair, CAMFED Association, Ghana

When marginalised young women complete education, they face a lack of formal employment opportunities in rural areas, making them vulnerable to urban migration and exploitation.

CAMFED's post-school programme connects women with peers through the CAMFED Association, and supports their transition to secure and sustainable livelihoods through entrepreneurship or further education.

THE CAMFED ASSOCIATION

The CAMFED Association is the network of young women leaders educated with CAMFED support, now spearheading CAMFED's programmes. Members' shared background of poverty and exclusion drives a deep understanding of the challenges that girls and young women face, and a commitment to "ploughing back" the benefits of their education into their communities.

The CAMFED Association grew to 312,747 members in 2024 with over a third of CAMFED Association members undertaking leadership positions in education systems and the wider community.

"I am who I am today because of the collective strength of the CAMFED Association. They have molded me and supported me to become a great woman. They are supporting not only me, but many more sisters who are coming up behind us. They are fearless, and the true definition of sisterhood. If you don't have a sister, a mother, or a parent to support you — in the CAMFED Association you can find all of that."
Lisa Gwitirwa, National Chair, CAMFED Association, Zimbabwe





The Multiplier Effect

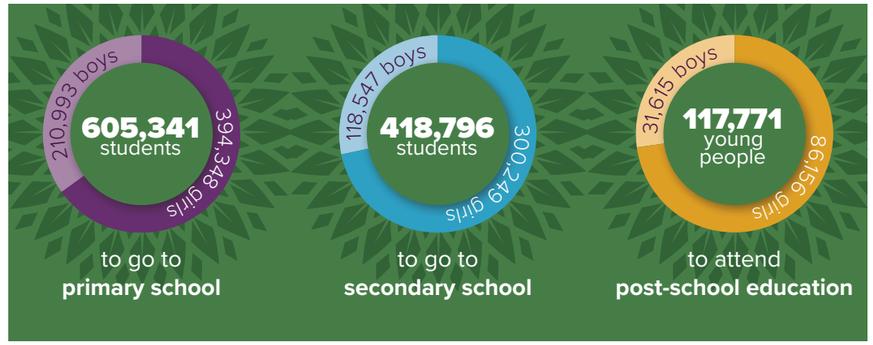
Typically, CAMFED Association members each go on to support at least three other girls in their community to access education - the philanthropic multiplier of our work. Association members also take up roles as Guides in their communities, cascading learning support, business and agricultural expertise to others - a "knowledge multiplier". Increasingly, Association members also take up wider leadership positions, serving on decision making bodies and being elected into public office - a "social multiplier". In Tanzania, 63 CAMFED Association members were elected into different leadership positions at village and ward level during the 2024 local elections - the highest number of members elected into such positions to date.

Members of the CAMFED Association collectively supported

1,141,908 young people

in education in 2024.

They provided economic support for...





"In Zambia we say 'it's all about ubuntu.' Ubuntu means thriving together; ubuntu means togetherness; ubuntu means humanity for others. This is exactly what CAMFED's sisterhood is all about. We meet together, and then we go out in the community; we plough back; we do philanthropy work; we make sure that our community is happy and is in a good and healthy environment."
Harriet Lukanda, National Chair, CAMFED Association, Zambia

Transition Support

CAMFED's Transition programme supports girls who have completed secondary school to navigate the period of uncertainty which frequently follows, in a context of few opportunities for employment or further education. Girls often face a cliff edge when leaving school, especially when their family members, who have often themselves struggled to access education, do not have experience of formal jobs or university applications.

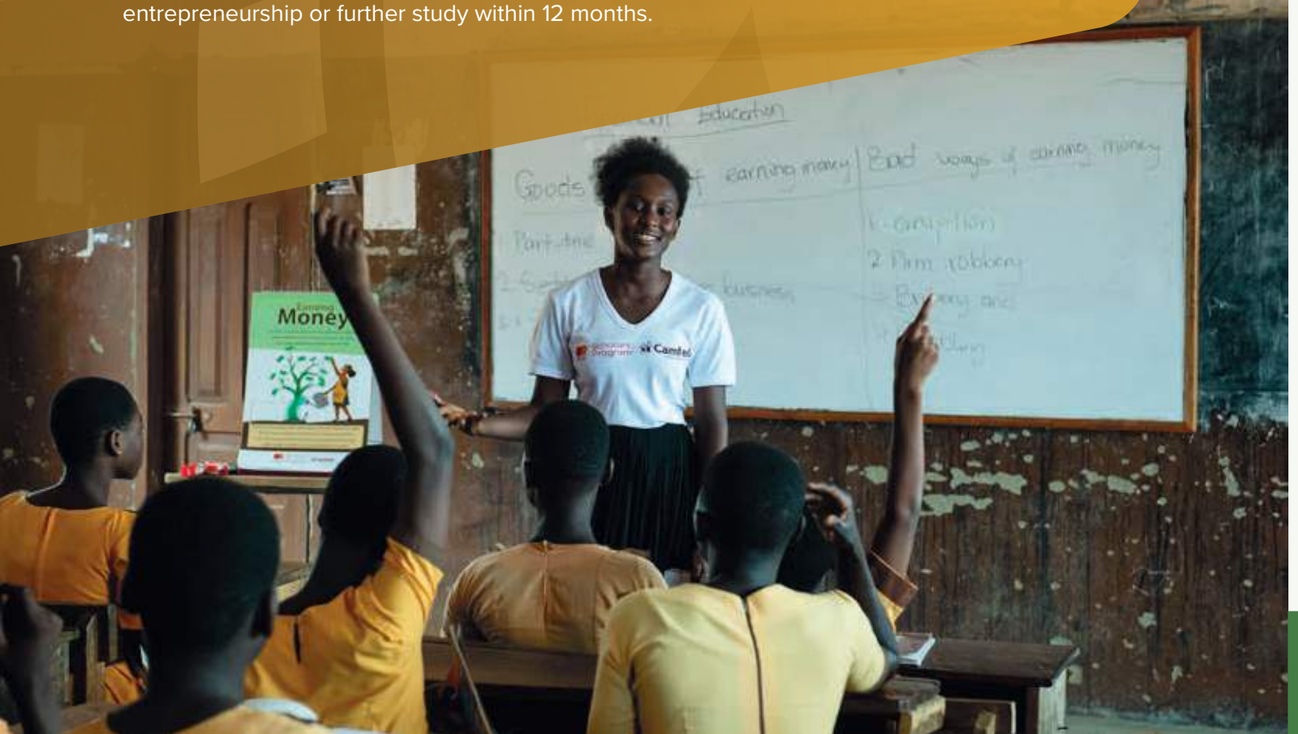
5,059 Transition Guides

supported

17,959 newly graduated young women

on their transition from secondary school in 2024.

Over a six-to-nine-month period, trained CAMFED Association Transition Guides, who were themselves supported through school by CAMFED and are based in the same communities, deliver a series of sessions designed to connect young women to their peers, improve wellbeing, and equip them to proactively plan for their futures. They help graduates to take their first steps into higher education, employment or starting their own businesses. The programme also includes sexual and reproductive health information, supporting young women to make informed decisions and develop agency over their futures. In 2024, more than two thirds of young women participating in the Transition programme across Ghana, Malawi, Tanzania, Zambia and Zimbabwe transitioned into paid employment, entrepreneurship or further study within 12 months.





"My first customers were my Transition Guides and fellow peers on the Transition programme and in just a few months, my dreams of becoming a fashion designer became reality. My customer base grew so large in my community that I started receiving orders for customised products."
Happy, CAMFED Association Transition programme participant, Zambia

After joining the CAMFED Association in 2023, I started attending Transition sessions that were facilitated by Transition Guides in my district. During one of the sessions on core business skills, I shared my passion for fashion and design and Transition Guides taught me how to use this talent to earn money. With their support and mentorship, I started making small bags and door mats, and crocheting pieces of clothing. In 2024, I participated in the Business Competition at district level, and then at provincial level, and won both times! I successfully applied to the Kabwe Institute of Technology where I have been accepted to study design. I am grateful for the Transition programme for supporting this dream, especially as it taught me how to be economically independent and to give back to my community.

Further Education

Demand for support at post-secondary level continues to increase, as more CAMFED Association members are securing the required grades for vocational and tertiary studies. As with our secondary programme, tertiary clients are selected through a community-led process with the input of CAMFED Association district committees, which help to communicate the opportunity across the network and assess applications.

In 2024, CAMFED Association members were supported across a range of courses including ICT, medicine, teaching, nursing and midwifery. In Ghana alone, a cohort of 140 CAMFED Association midwives and nurses worked across a range of hospitals and clinics as part of their national service, prior to seeking permanent hospital postings in 2025.

CAMFED supported

4,790 young women

in tertiary or further education in 2024, with

23,998 women

supported to date.

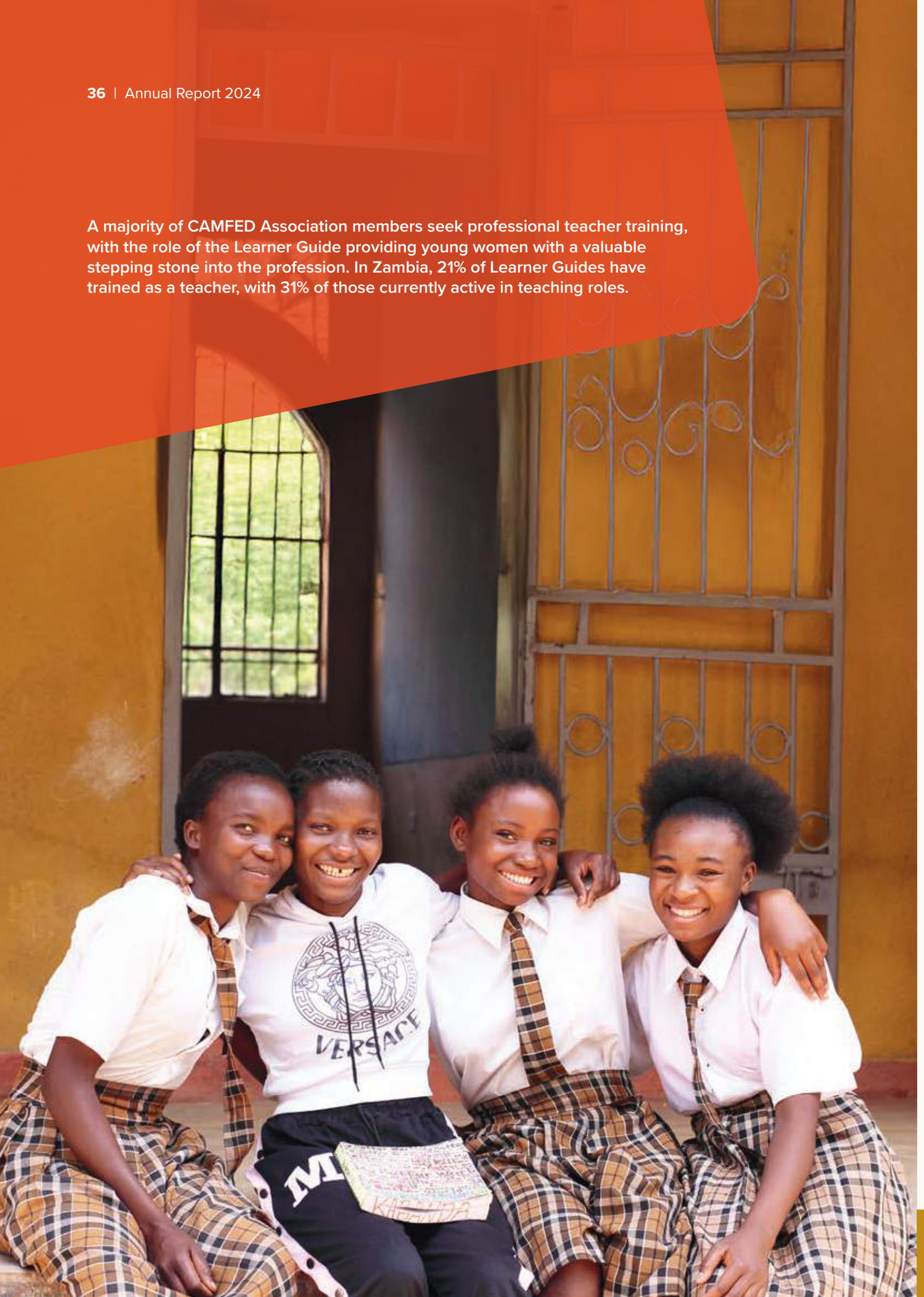


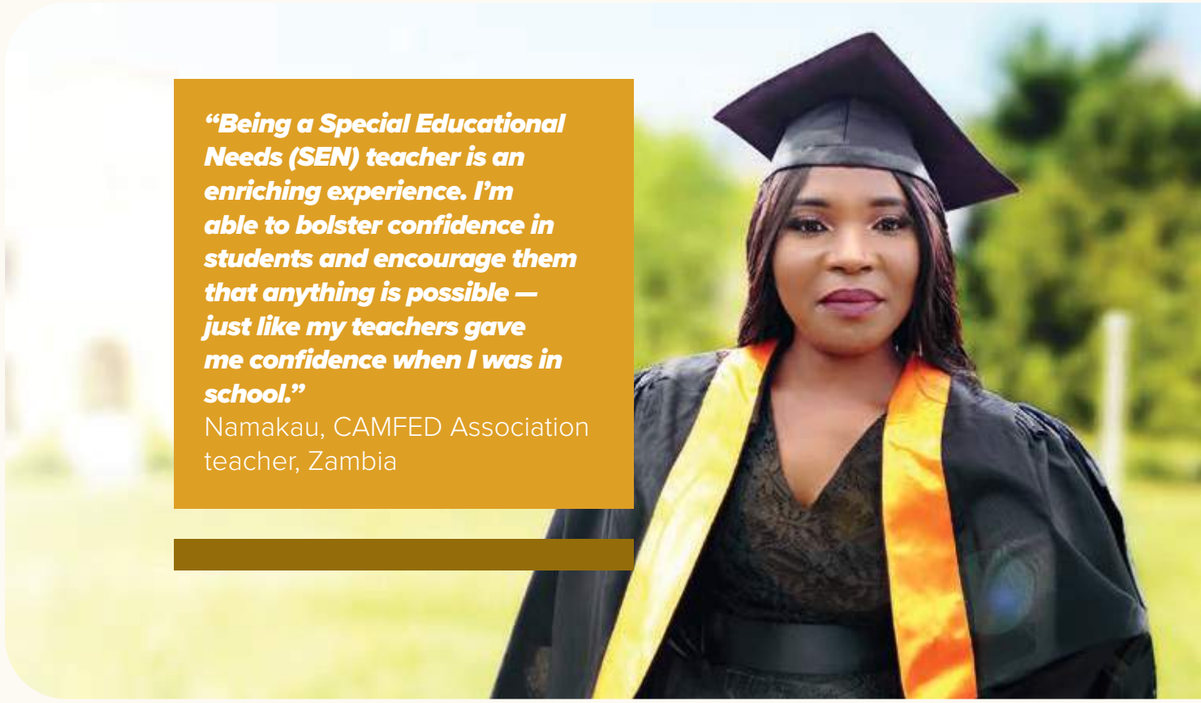


"My diploma has brought out the true me, shaping me into a confident woman with a can-do spirit. I am a powerful role model for girls in my community."
Nakidu, CAMFED Association health worker, Ghana

Growing up, my family faced financial challenges after my father sadly passed, leaving my mother to care for me and my 13 other siblings. Through my own hard work, and with support from CAMFED and family members, I managed to complete senior high school and pursue a midwifery diploma at Kpembe Nursing and Midwifery Training College. I am now working as a professional midwife in a hospital, delivering critical, high-quality healthcare to mothers and their babies. I am multiplying the benefits of my education by contributing towards improved health outcomes in my district. I lead education sessions on health related topics in the community and in schools. I'm proud to be a powerful role model, encouraging secondary students – especially girls – to pursue their goals in education. To say I am excited for my future would be an understatement! I plan to further my medical education and become a lecturer at a training college, where I can mentor aspiring midwives.

A majority of CAMFED Association members seek professional teacher training, with the role of the Learner Guide providing young women with a valuable stepping stone into the profession. In Zambia, 21% of Learner Guides have trained as a teacher, with 31% of those currently active in teaching roles.





"Being a Special Educational Needs (SEN) teacher is an enriching experience. I'm able to bolster confidence in students and encourage them that anything is possible — just like my teachers gave me confidence when I was in school."
Namakau, CAMFED Association teacher, Zambia

When I was 11 years old I developed a hearing impairment, profoundly affecting my sense of security. I struggled so much that I stopped attending school. But with the support of my mother, who raised me alone from the age of two, I was able to attend a special school and interact with other deaf or hearing impaired individuals. There, CAMFED provided me with groceries, uniforms and transportation to ensure I could thrive. After graduating secondary school, I joined the CAMFED Association — the pan-African network of educated women leaders. With CAMFED's support and my own hard work, I graduated from the Zambia Institute of Special Education, specialising in Computer Studies — one of the happiest moments of my life! Today, I'm so proud to be among 451 of the newly recruited teachers who are living with disabilities. Disability should never limit one's dreams. I am proof that with the support of family, community and tools that foster inclusion in society, anything is possible.

As part of our further education programme, CAMFED ensures that young women are aware of the full range of courses available, associated career opportunities and reputable learning institutions. Increasingly, CAMFED Association members are seeking to enrol in Science, Technology, Engineering and Mathematics (STEM) courses, recognising the expanded job opportunities that can be available to them as a result. In Zambia, an impressive 70% of supported clients are enrolled on STEM courses, reflecting a strong investment in future-ready skills. Notably one student is pursuing Avionics Engineering - the first Avionics Engineer supported by CAMFED. This milestone highlights the growing presence of young women in STEM and the programme's role in breaking gender barriers in such fields.





"Growing up, I always saw technology as a means of bringing about positive change, so with CAMFED's support I studied for a Bachelor's degree in Information and Communications Technology. It's very important for women to pursue careers in technology and break the stereotype that only men can excel in this field."
Hawaji, CAMFED Association STEM expert, Malawi

My interest in technology began in primary school, as I had a strong desire to understand how things worked. However, my progress was nearly cut short when my family couldn't afford the essentials I needed to attend secondary school and pursue my learning ambitions. Then CAMFED stepped in to support my education, helping me gain confidence, start envisioning possibilities and setting goals for myself. I completed secondary school and joined the CAMFED Association of women leaders. Together, we carry out philanthropic activities in our communities including supporting disadvantaged children with school essentials like notebooks and pens. My next goal is to pursue a Master's degree in Cyber Security. In 10 years' time, I see myself being financially independent with my own tech businesses, creating jobs and mentoring other women.

Enterprise Development

CAMFED's Enterprise Development programme equips young women entrepreneurs with financial capital, technical skills and business knowledge to sustain and grow their small businesses, including through value addition. The programme builds on the foundational business and financial literacy skills shared by Transition Guides, and supports entrepreneurs to strengthen their business operations. The mentorship from successful female entrepreneurs helps them to overcome gendered barriers and aim high.

Typically, as CAMFED Association members' income grows, they increase their philanthropic support to the next generation of children, with business owners supporting around twice as many children as non business owners. One CAMFED Association-led cooperative in Malawi, for example, is responding to hunger by donating maize, rice, beans, groundnuts and vegetables to three local primary schools each term, enabling the schools to provide nourishing meals to their pupils. Another CAMFED Association entrepreneur in Ghana - Ubalda Mensah - was awarded 'Girl Child Education Champion' at Ghana's NGO Impact Awards, in recognition of her foundation's work in support of single mothers and other vulnerable youth to become financially independent.

In 2024

12,344 young women

started a business with CAMFED's support.





"Having experienced the challenges, I wanted to start an agriculture business as a way to support my family, my community, and all the people who are in my shoes. That's what pushes me and gives me the passion."
Alice, CAMFED Association Entrepreneur, Ghana

My name is Alice and I'm the first born in a large family. My parents were subsistence farmers and it was very difficult for them to feed the whole family, never mind raising the funds to send us to school. From my time at Junior High School, CAMFED stepped in to support me in my education. After graduation, I joined the CAMFED Association of young women leaders educated with CAMFED support, and was inspired to start a business through networking in this group. I'm now the proud founder of a seasonal farming business producing organic vegetables. I've created paid employment for myself and for my parents. In this way, I can support my young sisters through school, as well as using my profits to buy educational materials for others.

Business Guides

Business Guides are experienced female entrepreneurs who deliver training and mentorship to early stage entrepreneurs to help establish and strengthen their businesses. Business Guides themselves have the opportunity to secure interest free loans and undertake additional training and vocational qualifications. The programme is responsive to the complex, gendered barriers young women encounter in business, including access to finance, assets, markets and business networks.

Over 5,000 Business Guides were active across Ghana, Malawi, Tanzania, Zambia and Zimbabwe in 2024, supporting CAMFED Association entrepreneurs to expand into businesses across a range of industries such as basketry, shea, baobab, mobile money, livestock, tailoring and catering.

72,943 CAMFED Association-led businesses

were supported by Business Guides and Agriculture Guides, and

54,131 entrepreneurs

reported increased incomes after participating in CAMFED's enterprise programme.

17,753 grants and loans

were provided to female entrepreneurs in 2024.





"At times, I have had my abilities underestimated because of my gender, but I have overcome these challenges by remaining determined, and continuing to educate my community that agriculture is for everyone."
Sara, CAMFED Association Business Guide, Tanzania

Growing up in the rural Chalinze District of Tanzania, my family depended on agriculture to make ends meet. Life was tough — until CAMFED stepped in to support me with everything I needed to attend and thrive in school, boosting my confidence and firing up my ambitions. After completing school, I turned my focus to agribusiness and gained financial, entrepreneurial, and practical business skills through CAMFED's Business Guide programme. To further boost my business, I used a loan of TZS 550,000 (around $215 USD) from CAMFED to purchase more land and seeds, including okra, peanuts, pumpkins, beans, and maize. Now, I use my profits to support my family and help vulnerable children stay in school with uniforms and supplies. As a Business Guide, I run regular sessions for members of my community – including men, who respect my expertise and are eager to learn from me. I also support my fellow sisters in the CAMFED Association with business advice and connect them with new business opportunities. Together, we are helping to build a society that believes in women to lead and run successful businesses!

Agriculture Guides

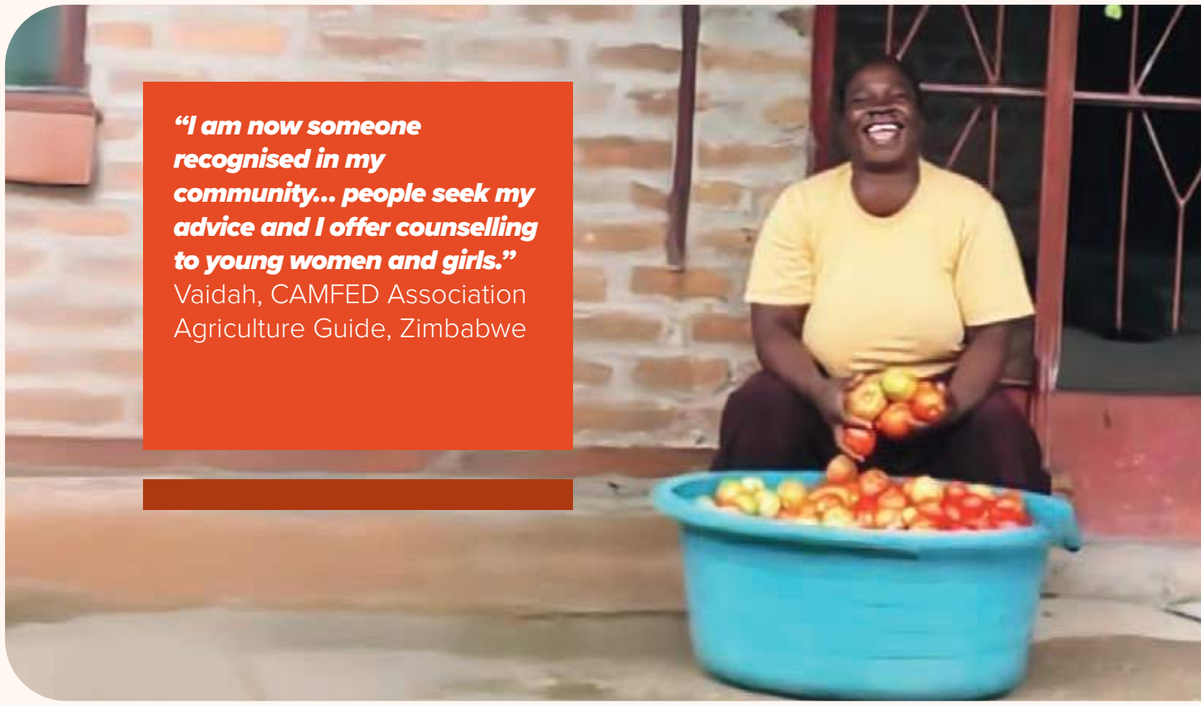
CAMFED's Agriculture Guide programme leads action to build community resilience to severe weather, support women's sustainable agribusiness, and improve food security. CAMFED Association Agriculture Guides are young women from underserved, marginalised farming districts with experience in agriculture and business who are trained to become champions of sustainable agriculture in their communities. Agriculture Guides combine traditional farming techniques with affordable, locally relevant innovations such as drip irrigation, mulching, inter-cropping, and composting farm waste. In this way they demonstrate that agriculture can be productive, innovative and profitable.

In 2024, the Agriculture Guide programme was rolled out in Ghana and Tanzania for the first time, meaning it is now active across Ghana, Malawi, Tanzania, Zambia and Zimbabwe.

"The Ministry recognises CAMFED's Agriculture Guide programme as one of the best innovative agriculture programs in the country. The programme is very much aligned with the Ministry's ambition in combating [severe weather] impacts especially among women and other vulnerable groups."
Ministry of Food and Agriculture, Ghana

The relevance of the programme was tested during the unprecedented 2023-24 El Niño cycle that had a severe and devastating impact in Southern Africa. Research with programme participants found that drought had significantly impacted the farming and business outcomes of many communities, with many reporting that women and girls had, in many ways, borne the brunt of the impact, often due to their role as primary caregivers. However, participants highlighted that they were successfully able to use the techniques taught and encouraged by Agriculture Guides to build resilience against the impact of the drought on their farming activity and wellbeing.





"I am now someone recognised in my community... people seek my advice and I offer counselling to young women and girls."
Vaidah, CAMFED Association Agriculture Guide, Zimbabwe

Becoming an Agriculture Guide has transformed my life. I've gained confidence in myself as an entrepreneur. Through trainings delivered by CAMFED, I've learned innovative agriculture techniques—including making organic compost and mulching in the dry season. As a result, my monthly profits selling tomatoes have increased from around $100 to $300! I'm able to pay school fees for my children and siblings, protecting them from the worry I experienced before CAMFED stepped in to support my education. Now I'm leading by example. Local farmers are learning a lot from my farm and adopting sustainable agriculture on their own farms. I help other young women to become successful agripreneurs by sharing my knowledge and encouraging them to work hard so they can reach where I am today.

ENTIRE GENERATIONS: PARTNERING WITH GOVERNMENTS TO ADOPT BEST PRACTICES AT SCALE TO BETTER SERVE THE NEEDS OF ALL CHILDREN

CAMFED's vision is a future where girls progress through and complete secondary school, and join a pipeline of women leaders at every level, who in turn ensure the system works for the next generation of girls.

The delivery of our core in-school and post-school programmes create the evidence and credibility needed for pursuing national adoption of elements of our model in education systems. We are now deepening our work with governments to ensure that solutions for better education outcomes for the most marginalised girls can reach every child in the countries we serve.

This work is centred on the integration of elements of the Learner Guide model into government systems at scale. Our ambition is that this will catalyse improved learning, completion and leadership outcomes for girls and young women, alongside the implementation of supportive policies, equitable allocation of resources in the education system, and increased representation of women in decision-making roles.

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"Through the Learner Guide programme, 246,653 children, including both boys and girls, in CAMFED partner schools in Zambia are receiving vital support such as life skills training, study groups, and specialised referrals. This initiative plays a key role in helping marginalised girls, especially those at risk of early marriage, stay in school. As we integrate the programme into the national education system, we are excited to expand its reach, ensuring even more learners benefit and contribute to Zambia's educational progress."
Mr. Charm Kalimbika, Acting Permanent Secretary, Ministry of Education, Zambia

In **Malawi**, the Learner Guide model — with young women trained as "Learner Mentors" — is now operating at lower-primary level in every district of Malawi, following investment by the Malawi Ministry of Education. CAMFED is also advising a government task force on the rollout of guidance and counselling provision to schools across the country.

In **Ghana**, the government is funding graduates to train as Learner Guides under its National Service Scheme, with 177 trained in 2024. The Ghana Education Services is also trialling a restructured guidance and counselling system which incorporates aspects of CAMFED's *My Better World* life skills resource.

The government of **Tanzania** is partnering with CAMFED to roll out the Learner Guide model in 41 new districts. Recruitment of the Guides — known as Life Skills Facilitators — was led by schools and districts, with CAMFED supporting in verifying the applicants against agreed selection criteria. Oversight of the programme will sit with government employed Ward Education Officers, aligning with the existing system for regular monitoring of schools, while Adult Education Officers from the Ministry of Education, Science and Technology have stepped up as programme coordinators.

In **Zambia**, the Ministry of Education finalised a Learner Guide scaling roadmap in late 2024. The roadmap identifies key government stakeholders with a stake in programme expansion: for example, the Department for Planning and Information has committed to exploring opportunities to leverage sustainable financial support from other ministries. Zambia's updated National Curriculum now also integrates five key *My Better World* concepts and will be rolled out in 2025, reaching approximately 350,000 learners.

At the request of the Ministry of Education, CAMFED Zambia also launched the Learner Guide Programme into 11 new districts. Programme Coordinators were appointed by the Education Officer for Adult Education in each district, removing the need for CAMFED to appoint District Operations Officers in government districts and demonstrating a substantial contribution of government resources to the scaling of the Learner Guide model in Zambia.

At Mbulu Day Secondary School, in Mbala district, Zambia, the *My Better World* (MBW) programme is now fully integrated into the school's timetable. The collaboration and coordination between Learner Guides, Teacher Mentors, Core Trainers, the school administration and other teachers, as well as the strong community buy-in, has enabled this integration, ensuring that all learners have access to Learner Guides and MBW sessions.

Head Teacher Able Siwale has been instrumental in creating a conducive environment for the programme. He has designated a classroom for MBW sessions and scheduled the sessions to take place at 12:40pm each Thursday. He has also implemented a strategy to raise awareness among teachers, learners and the wider community about the programme. This includes Learner Guides and learners sharing more about the sessions during assemblies, which has boosted turnout among learners. Able stated, "Our goal is to provide a structured environment where the *My Better World* programme can thrive, and students can benefit fully."



Zimbabwe's Ministry of Primary and Secondary Education partnered with CAMFED to train 1,090 Learner Guides as Peer Educators across 35 districts. Peer Educators will have a central role in a new 'Early Warning System' which seeks to reduce dropout rates among vulnerable girls by identifying at-risk students through attendance and academic performance indicators and offering tailored support to students.

Over 30% of schools with active Learner Guides

are part of a

government-partnered roll-out.

In one year, the

number of districts with an active Learner Guide programme has increased by nearly 20%

through increased government integration of the Learner Guide model.

EVALUATIONS AND RESEARCH

CAMFED's approach to research centres on marginalised girls and women as our core clients. Our work is embedded in communities and led by young women (members of the CAMFED Association) ensuring we generate meaningful evidence and learning opportunities that serve the needs of all stakeholders. Evidence is used to allocate resources effectively; to deliver the strongest programmatic support for education and livelihoods; and to collaborate with government and other partners so that CAMFED's proven approaches can be integrated into national education systems and improve education for all children. Underpinning our approach to building confidence in — and ownership of — research findings is to prioritise co-creation with clients, local leaders and government partners at all stages of the research process.



TRANSFORMING EDUCATION SYSTEMS AT SCALE: COLLABORATIVE SCALING RESEARCH CO-LED BY CAMFED AND GOVERNMENT PARTNERS IN TANZANIA, ZAMBIA AND ZIMBABWE

Governments in Tanzania, Zambia and Zimbabwe partnered with CAMFED and researchers to explore how governments can sustainably adopt and scale the Learner Guide programme to transform education for underserved communities. The research — co-designed and delivered with education ministries — assessed the Learner Guide programme's impact and feasibility for scaling. Results pointed to the positive impact of Learner Guides on attendance, student confidence and academic outcomes, particularly for marginalised girls. The findings revealed both opportunities and challenges in scaling the model, emphasising the importance of life skills development through *My Better World* content and delivery using a peer mentorship model to complement existing Guidance and Counselling services. We further documented lessons from working with governments through **research conducted by the REAL Centre at the University of Cambridge and the University of Dar es Salaam**. Researchers identified our core strengths as: Our focus on alignment of purpose and local ownership; the establishment of long-term, trusted relationships; the value of clear, simple and visible evidence; and intentionality in knowing and understanding the breadth of stakeholders involved.

RESEARCH ON BARRIERS TO WOMEN'S LEADERSHIP IN TANZANIA'S EDUCATION SYSTEM

As a 2024 Echidna Global Scholar, Lydia Wilbard (CAMFED's Executive Director - Learning and Engagement) carried out research on the barriers to women's leadership in Tanzania's education system. Her findings — published as a **policy brief** by the Center for Universal Education at Brookings — reveal that social narratives about gender roles and about leadership, manifested in perceptions held by women themselves as well as in their relations with others around them, limit women's advancements into leadership positions. While promotion policies and guidelines exist, they often fail to address these issues. Lydia's research underscores the vital importance of the work through this partnership to support young women to take up positions of leadership within schools and communities. Her recommendations are informing CAMFED's engagement with government and informing actions to close the gender gap in educational leadership, including in advocating for more gender-disaggregated data in national statistics.



TRANSFORMATIVE EDUCATION SYMPOSIUM CO-HOSTED BY RESEARCHERS FROM TANZANIA AND THE UK, AND CAMFED

At a symposium hosted by the Research for Equitable Access and Learning (REAL) Centre at the University of Cambridge, the University of Dar es Salaam (UDS) and CAMFED on May 29, 2024, the Hon Julia Gillard AC, representatives of government Ministries, researchers, global philanthropic organisations and practitioners joined forces to explore how community engagement, women's leadership and a conducive policy environment can come together for sustainable systems transformation – starting with education and creating a ripple effect across society.

Participants discussed how educated girls who become leaders can have a transformative impact. Speakers underscored that boys and men are a crucial part of the journey, and that communicating the benefits of gender equality to this group is more important than ever, in a context where – in many parts of the world – social solidarity is fracturing.

New evidence published in 2024 was shared at the seminar, demonstrating the impact that the *My Better World* sessions and Learner Guides have in improving education for marginalised girls. This research, conducted in partnership with the University of Cambridge's Research for Equitable Access and Learning (REAL) Centre and the University of Dar es Salaam in Tanzania, reveals that Learner Guides are also 'agents of change' beyond education, challenging harmful gender norms in their communities and contributing to a broader shift in attitudes towards women. The effect of Learners Guides' engagement in communities is most closely linked to changing attitudes towards the value of girls' education and to changes in attitudes around gender-based violence, supporting the implementation of policy reform to realise enduring change.



"CAMFED's journey has been a remarkable one, from a small NGO with a big vision to recently celebrating its 30th anniversary. They have an excellent track record of success over time, including as a dedicated partner to the UK, particularly on our Girls' Education Challenge... Our funding and collaboration with CAMFED in Tanzania, Zimbabwe, Zambia, Ghana have transformed the lives of almost 600,000 girls in Africa...I firmly believe that at some point in the history of the African continent, a CAMFED girl will become a Prime Minister or President."

Alicia Herbert OBE, UK Special Envoy for Gender Equality, FCDO, speaking at the Transformative Education Symposium



"I am proud to be patron of CAMFED and I genuinely do believe educating girls is the foundation of achieving gender equality, promoting women into positions of leadership, and ultimately finding a more peaceful, sustainable, equitable and prosperous future for our world."

The Hon Julia Gillard AC, speaking at the Transformative Education Symposium

ENGAGEMENT AND INFLUENCE

CAMFED partners with communities, schools, education authorities, government Ministries, and civil society organisations, 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. 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, and sustainable economic development, creating a better future for us all.

NATIONAL ENGAGEMENT AND PARTNERSHIPS



"I am proud of being a catalyst for a change in my community. 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. Together we can!"
Shamsa Mkurungo, National Chair, CAMFED Association, Tanzania

On December 17, 2024, **CAMFED Malawi** renewed its close partnership with the Ministry of Education, signing a new Memorandum of Understanding (MoU) and celebrating our joint commitment to providing girls from disadvantaged backgrounds with the support they need to thrive in and complete secondary education, and transition to secure and fulfilling livelihoods.

During a high-level event in Lilongwe, attended by Ministry officials, Board members, teachers, students, and members of the CAMFED Association, Mr. Jennings Kayira, Education Division Manager for North in the Ministry of Education, underscored that the latest Memorandum of Understanding signed that day will strengthen partnership, collaboration and accountability. He praised CAMFED for its impactful work improving equitable access and quality of education.

CAMFED Malawi, in collaboration with the Directorate of Secondary Education, presented jointly drafted 'Academic Clinic' Guidelines to the Ministry of Education to guide the adoption of this performance improvement strategy in primary and secondary schools across Malawi. Academic Clinics are workshops designed to support learners to prepare for examinations and achieve positive outcomes.

"CAMFED demonstrates that by investing in the education of girls and empowering young women in Malawi, they are investing in the development of the nation and the world as a whole. Empowered young women, like myself, possess the ability to disrupt the cycle of poverty and initiate enduring transformation within our communities. Education serves as the crucial element that unlocks our potential and facilitates profound changes in our lives."
Chisomo Luciano, National Chair, CAMFED Association, Malawi

CAMFED Ghana launched a national governance structure for Parent Support Groups (PSGs) to strengthen collaboration between parents, schools, and communities and support Parent Support Group government engagement at national level. This initiative seeks to represent the views of parents and foster a holistic and community-driven educational experience focused on the wellbeing of every child.
At a launch event on September 5, 2024 in Tamale, key positions — chairperson, secretary, and organiser — were elected, with the chairperson joining the CAMFED Ghana board to represent Parent Support Groups nationwide.

The National Guidance and Counselling Unit in Ghana incorporated the CAMFED '*Preparing for the World of Work*' programme — designed to prepare final year Senior High School students for the workplace— into their Guidance and Counselling Coordinator training, ready for delivery to all Guidance and Counselling Coordinators nationwide.

In 2024, **CAMFED Tanzania** signed agreements with the Institute of Adult Education, focused on supporting girls' re-entry through the alternative secondary education pathways programme, and with the Uongozi Institute, which will collaborate on leadership training for CAMFED Association leaders and CAMFED staff. Alongside existing MOUs with ministries, these agreements form an intra-governmental network of partnerships, allowing CAMFED and the government to work together at national and local levels, across different spheres and to create momentum towards systems transformation across government.



"My aspiration for the Learner Guide programme is to see it go worldwide! The problems students face may differ from country to country, but the effect is the same. Learner Guides can help ensure that the next generation of young people are confident and competent in everything they do."
Diris Martin, CAMFED Association policy leader, Tanzania

From the moment I encountered CAMFED, I knew I wanted to be a leader and support people who are in need. After my graduation in 2011, I joined the CAMFED Association of women leaders and later started working with CAMFED Tanzania, where I now serve as Senior Programme Officer. In this role, I work closely with leaders at community, district, and national level, to integrate elements of CAMFED's peer mentorship model into the national school system, and improve learning outcomes for thousands more children. Back when I was at school, there were no mentors or CAMFED Association sisters — that's why I am so passionate about supporting my younger sisters.

CAMFED Zambia, in collaboration with the Ministry of Education, Ministry of Justice and Women in Law in Southern Africa, drafted a Statutory Instrument to support the legal enforcement of Zambia's re-entry policy, aiming to increase support for young mothers returning to school after pregnancy. Despite the re-entry policy being introduced in 1997, its enforcement has faced challenges due to stigma, social attitudes, and other barriers. The draft Statutory Instrument was submitted to the Ministry of Justice for review. Additionally, the Ministry of Education invited CAMFED to review the re-entry policy guidelines being incorporated into the National Education Policy, now in its final review stages.

In late 2024 the Ministry of Youth, Sport and Arts (MYSA) invited **CAMFED Zambia** to develop an MoU which is now under final review for signing in early 2025. Together, CAMFED and the MYSA have reviewed youth and volunteer policies to assess opportunities for the integration of the Learner Guide model, embedding the programme within youth skills development, community development and volunteerism schemes. This partnership marks a significant step in expanding opportunities for young women and strengthening CAMFED's partnership with government ministries.

At the end of 2024, **CAMFED Zimbabwe** signed a Memorandum of Understanding with Zimbabwe's Ministry of Youth Empowerment, Development and Vocational Training. This partnership seeks to enhance educational and economic opportunities available for young women from marginalised areas through training and mentorship programmes, in line with government commitment to empowering youths to make meaningful contributions to national development. In his remarks, the Permanent Secretary called this "a monumental partnership," emphasising its role in catalysing the power of young people and ensuring a sustainable future. CAMFED's Co-Executive Director thanked the Ministry for its unwavering support, highlighting education as key to transforming lives.

CAMFED Zimbabwe also supported the Ministry of Primary and Secondary Education to integrate Guidelines for Sustainable and Affordable Accommodation into the Schools Infrastructure Development policy. These guidelines will enable schools to provide safe boarding facilities for learners who live at a distance from their school, by setting out mandatory standards to ensure the safety of boarding children.



CAMFED TANZANIA AND CAMFED ZIMBABWE AT THE 4TH INTERNATIONAL QUALITY EDUCATION CONFERENCE (IQEC)

The 4th International Quality Education Conference (IQEC), hosted by TenMeT (Tanzania Education Network) in November 2024 addressed pressing education challenges in Africa and brought together CAMFED colleagues from across East Africa, with Anna Sawaki, Director of Programmes and Partnerships at CAMFED Tanzania, speaking to the need to increase investment in the education of girls and young women, while Clemence Nhilizyo, Policy and Advocacy Manager at CAMFED Zimbabwe, joined a panel of education experts from across the continent to share best practices on the effectiveness of early warning systems in promoting student retention and addressing dropout rates.

CAMFED ZIMBABWE AT THE REGIONAL CHILD RIGHTS ADVOCACY SEMINAR

In August 2024, Shungu Gwarinda, CAMFED's Executive Director – Africa, Phineas Muchenjekwa, CAMFED's Portfolio Implementation Manager, and Clemence Nhliziyo, CAMFED Zimbabwe's Policy and Advocacy Manager, joined the Regional Child Rights Advocacy Seminar in Harare, hosted by the Child Rights Network for Southern Africa (CRNSA), the Southern African Development Community (SADC) Parliamentary Forum, the Southern African Council of Non-Governmental Organizations and their strategic partners. The seminar took place in the lead-up to the 44th SADC Heads of State Summit with the aim of creating broader awareness of the injustices children face, and generate political will and commitment to the prioritisation of child rights in the region. This includes the adoption of the SADC Protocol on Children as a regional instrument, supporting member states to foster a Community fit for children.



"If we are truly committed to building a prosperous, equitable, and just future for our region, we must place the needs and rights of children at the very heart of our development agenda. Children are not just the future - they are the present."
Hon Dr. Torerayi Moyo, Minister of Primary and Secondary Education, Zimbabwe

GLOBAL RECOGNITION

In 2024, CAMFED's model was further elevated through global recognition, awards and platforms, with prominent media outlets profiling the leadership of young women across rural communities. We are grateful to all the committed partners, champions and colleagues whose work, support and investment is helping to shine a spotlight on the power of community-led solutions.



CAMFED's CEO wins Africa Education Medal

In October 2024, CAMFED's CEO, Angeline (Angie) Murimirwa, was named the winner of the Africa Education Medal. Founded by T4 Education and HP, the Africa Education Medal is Africa's most prestigious education accolade. It recognises the tireless work of leaders transforming education across the continent — celebrating those who have lit the spark of change so others will be inspired to take up the torch. The medal is given to an outstanding individual who has demonstrated impact, leadership, and advocacy in the field of education.

"This prestigious nomination is a testament to your unwavering dedication to the education of girls and the empowerment of young women across Africa...I am immensely proud of our Ministry's longstanding partnership with CAMFED...The Ministry is particularly aware and proud that you were one of the first girls supported by CAMFED in your education. Your nomination is a powerful demonstration of your transformational leadership."
Hon Dr. Torerayi Moyo, Minister of Primary and Secondary Education, Zimbabwe



"Angie, your immense contribution to the education of girls and the empowerment of young women across Africa has gained you this well deserved recognition...under your leadership, CAMFED has continued to support national governments in Africa with formulating policies that make government systems better serve the needs of marginalised children—especially rural girls... I have been honored to work alongside you over the years, witnessing your growth into a formidable leader. This award will no doubt inspire many more young women to make a difference in their lives, as you continue to pave the way for them. Congratulations Angie."
Barbara Chilangwa, Executive Advisor on Government Relations and former Permanent Secretary at the Ministry of Education in Zambia

CAMFED Zambia Awarded 2024 UNESCO Prize for Women and Girls' Education

At a ceremony live-streamed from its headquarters in Paris on October 16, 2024, UNESCO recognised CAMFED Zambia as one of its two Girls' and Women's Education Prize laureates. The UNESCO Prize for Girls' and Women's Education rewards outstanding and innovative projects advancing girls' and women's education. The Prize forms part of UNESCO's commitment to gender equality and nurturing future female leaders through education.

"We are thrilled that CAMFED Zambia has been awarded the UNESCO Prize for Girls' and Women's Education. Winning this Prize means so much to our team and the entire CAMFED community - to the girls we serve, the young women leaders they become, and every parent, teacher, traditional leader and local official who is playing their part. It recognises - on the global stage - a model that places girls' rights, hopes and aspirations at the heart of everything we do. And it recognises the role of partnerships - including with education Ministries - because it takes all of us to transform the structures that hold girls back."
Namenda Malupande, Executive Director, CAMFED Zambia, addressing the assembled audience via video link.



"As Chise, a Learner Guide, says, 'Growing up in rural Zambia, every day in education was a challenge to me. Today, I am an advocate for girls' education, working with stakeholders to improve the lives of others and achieve my dream that all girls in Zambia have access to quality education and become independent leaders.' By 2030, over a million girls in Zambia will have received this holistic level of support, fuelling an ever-expanding network of girls' education leaders, who are changing gender norms and mindsets in their communities."
Fiona Mavhinga, Executive Director CAMFED Association Development, accepting the prize on CAMFED Zambia's behalf



CAMFED Malawi honored as best promoter of girls' education

On October 16, 2024, CAMFED Malawi's National Director, Susan Silika, accepted a government award recognising CAMFED as the best promoter of girls' education in the country. The award was presented by Dr. Lazarus Chakwera, President of the Republic of Malawi, at a gala dinner at Sanjika Palace in Blantyre, highlighting the work of leading Non Governmental Organizations (NGOs).



"I was deeply honoured to accept the invitation from the President of Malawi through the NGO Regulatory Authority (NGORA) to join this NGO Day Gala, and very proud to receive the award for promoting girls' education on behalf of CAMFED. Our partnership with the Ministry of Education is transforming education, especially for the most disadvantaged girls, and we can't wait to see the impact on communities as educated young women create jobs and opportunities for many more young people."
Susan Silika, Executive Director, CAMFED Malawi

CAMFED Ghana named winner of Inspiration for Change Award

On November 9, 2024, CAMFED Ghana was named as the winner of the Inspiration for Change Award at the third edition of the Ghana Philanthropy Awards. Fairuza Abdul-Rashid Safian, CAMFED Ghana's National Director, attended the ceremony alongside colleagues to accept this honor on behalf of all in the organization. The Inspiration for Change Award recognises CAMFED Ghana's work to promote girls' education and women's leadership in the most underserved, rural communities.

CAMFED Association leader Naomi Chanda named one of BBC 100 most inspiring women

The 2024 BBC 100 Women list features some of the most inspiring and influential women from across the globe, and this year featured Naomi Chanda. Once supported through school by CAMFED in rural Zambia, Naomi became one of CAMFED's first Learner Guides in the country, mentoring and supporting vulnerable girls at her local school and delivering life and learning skills. She rose through the ranks of our CAMFED Association of girls' education leaders to become the elected District Chair in 2019 and the National Chair from 2022 to 2023. Today, Naomi is a leading expert in sustainable farming, sharing innovative techniques with smallholder farmers and other young women in our leadership network. She was honored for her work as a farmer and trainer, supporting some 150 young women to adapt their farming techniques to changing weather patterns, growing more resilience and tackling food insecurity.

"I am frequently invited by local traditional leaders and school based committees to speak publicly on issues concerning the wellbeing of youth and girls...Parents in the community are happy that they have me as the testimony of education. They see where I am now and they want their children to be educated. They say I am a role model and come to me with their problems."
Naomi Chanda



CAMFED awarded Al-Sumait Prize for African Development

In May 2025, the Board of Trustees of the prestigious Al-Sumait Prize — chaired by Kuwait's Minister of Foreign Affairs, Abdulah Ali Al-Yaha — selected CAMFED for its "outstanding contribution to advancing education across the African continent." Established in 2013, the Al-Sumait Prize honors the lifelong commitment of Dr. Abdul Rahman Al-Sumait to improving health, education, and food security in Africa.

"The Kuwait Foundation for the Advancement of Sciences (KFAS), which oversees the Al-Sumait Prize, commends CAMFED for its relentless pursuit of ensuring that vulnerable girls are not only seen and heard, but also supported to realize their full potential. Recognising education as a fundamental human right, CAMFED's initiatives have not only saved lives and alleviated suffering but also upheld the dignity of young girls and women throughout Africa. CAMFED has significantly improved educational opportunities, earning global recognition for their distinguished efforts."
KFAS news release

CAMFED CEO honored with title "Lebgimsim Naa" (Chief of Development) — by His Royal Highness Ibrahim Mohammed, Chief of the Choggu Traditional Area in Northern Ghana

In a powerful tribute to transformational leadership, Angeline (Angie) Murimirwa, CEO of CAMFED, was bestowed the title during the annual convening of the CAMFED Association — the network of women leaders educated with CAMFED support — held in Tamale, Ghana. The enskinment celebrates Angie's tireless efforts to champion women's leadership and transform education systems to better serve marginalised girls across rural Africa.

CAMFED chosen as beneficiary of The New York Times Communities Fund

CAMFED was honored to be a beneficiary of The New York Times Communities Fund for the second year running since its relaunch from the Neediest Cases Fund in 2023. The only organization working internationally among the year's chosen nonprofits, CAMFED was selected for its award-winning, grassroots-led model supporting girls to go to school, succeed and become leaders in their communities. On September 19, 2024, CAMFED attended the New York Times Communities Fund launch event at the New York Times' offices. Fiona Mavhinga, Executive Director —CAMFED Association Development, joined representatives of other organizations that New York Times readers support through the Fund to discuss the powerful impact of this partnership on our work.

"Education is the best escalator to a better life, for individuals and for countries...Opportunity engine CAMFED [is doing] heroic work advancing girls' education in Africa."
Nicholas Kristof, two-time Pulitzer Prize winner and New York Times columnist

LOOKING AHEAD TO 2025

This year we reorganised our work into three interlocking and interdependent 'levels', consolidating the core components of our existing work, and we head into 2025 with the foundation of a strong year of delivery at every level. Despite a challenging context of drought and a rapidly shifting global development landscape, we remain on track to achieve our ambitious goals of reaching 8 million girls this decade with responsive economic, social and learning and over 15 million children through integration of the Learner Guide model into education systems.

Since 2020, through our movement 3.2 million girls have been supported in school, exceeding the targets we set for this point of our strategy. The growth of the CAMFED Association is accelerating and powers the impact of our work, with the responsive, expert work of its 312,747 members ever more important for girls in partner communities. We will continue to invest in the leadership and agency of young women, drawing on learning to bolster our enterprise programmes in an increasingly challenging macroeconomic environment and strengthening our in-school programme to ensure it remains responsive to the needs of the most marginalised in a context of escalating need and scaled ambition.

The strength and breadth of our government relationships remain a priority for 2025 as we work across ministries to explore multiple entry points for Learner Guide integration. Quality of delivery will remain a core focus, with CAMFED increasingly transitioning to the role of technical advisor as governments take on more elements of the model. And through our partnership with governments we will strengthen sustainability of delivery, enhancing cost effectiveness and building a model that delivers for the most marginalised children at scale.

"I know that the true power of girls' education lies not just in individual success, but in a transformative effect that uplifts families, propels nations towards positive change and helps communities to flourish. Through the CAMFED Association, we have turned solidarity into a force that uplifts millions. When women lead together, we don't just change the story—we become the authors of the story."
Leah Jamilton, CAMFED Association leader, Malawi



PARTNERSHIPS AND INVESTMENT TOWARDS OUR STRATEGY

The projected cost of our strategy to 2030 is $532 million, and we enter 2025 in a strong financial position, having raised 80% of the funding needed for our 2030 plan.

As the primary steward of CAMFED's global strategy, CAMFED International is responsible for the judicious allocation of flexible funding over the timeframe of the strategy, to meet funding needs. Our financial projections anticipate the full cost of supporting each marginalised girl, ensuring that we can fully deliver on our commitments for the entire duration of her schooling. A proportion of funding is therefore held in a designated reserve to ensure sufficient funds are available to honour commitments to girls and young women in later years of the plan, and to mitigate the risk of global shifts 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.

RAISING FUNDS AND INSPIRING ACTION - THANK YOU TO OUR GLOBAL CHAMPIONS!

We are inspired by every single member of our global movement for girls' education and young women's leadership. Having witnessed the determination and zeal for education among the girls and communities we serve, our committed supporters are doing everything they can to make a difference.

Every action you take and every dollar you raise makes an exponential impact, because it's multiplied by our graduates in the CAMFED Association - women leaders and role models who are paying it forward, each supporting another three girls - on average - to go to school in turn, and mentoring many more.

Thank you to every one of you, and to some of our passionate fundraisers who shared their activism 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.

Chris Cheeseman: Walking the length of the United Kingdom



"As kids we all complained about having to go to school, but this education plays a huge part in giving us the agency and opportunities to choose how we live our lives. By allowing a girl to be excluded from education, you are excluding them from society in later life. Girls' education also plays a key role in creating sustainable development in poorer countries. It results in women having increased earning power, which is then reinvested back into their family in later life to break the cycle of intergenerational poverty."
Chris Cheeseman



In May 2024, Chris and his tent embarked on a long walk from Lands End (Cornwall, UK) all the way to John O'Groats, the most northerly village on the UK mainland, in aid of CAMFED. That's roughly 1,200 miles, and Chris ended up raising nearly three times his fundraising target — enough to provide comprehensive support for 26 girls to thrive in secondary school for a year. Now that's a life changing journey!

Wellington School

"We are so happy that as a result of our sponsored walk, more young people will have the opportunity to go to school."
Wellington student Lucy, 17.

"As a school community, we see the challenges young people globally face in accessing education. The students really connected with the idea of expanding our reach this year, and I'm immensely proud of all everyone involved."
Wellington School Headteacher Stuart Beeley

Responding to youth in crisis around the world, students at Wellington School in Greater Manchester, UK, chose CAMFED for their school's first international cause in 25 years of fundraising. More than 1,500 students at the school walked 6 km, some in costume, raising enough funds to support at least 83 students through school next year. Staff added to the fundraising pot with their own 34 km walk along 'Ullswater way' in the Lake District.

Paul McEvoy



"I'm a geography teacher who often teaches about the impacts of a lack of education on schools in less developed areas, and the causes of global inequalities. So it's something I've always been passionate about. I was doing a lot of hiking over the summer anyway, so I thought I'd set myself a goal and see if I could raise money. I did lots of hiking all over the UK, completing lots of the Teesdale Way, several mountains in the Lake District, as well as walks over Snowdonia, the Highlands and Skye."
Paul McEvoy

Paul walked 500 km over the course of five weeks and raised enough money to pay for 1,957 school days, which equates to an entire 4-year lower secondary school cycle for three girls in the communities CAMFED serves.

Danielle Parker

"I am raising money for CAMFED because I want to live in a world in which every child is educated, protected, respected and valued, and grows up to turn the tide of poverty. I had never done anything as gruelling as this and I was genuinely terrified that I wouldn't make it. But, I set myself this challenge and I gave it my all."
Danielle Parker



Danielle cycled the coast to coast path across the north of England in order to raise funds for girls' education. The cycle ride is not for the faint-hearted: The route comprises 130 miles across the breadth of the UK, journeying from Cumbria to Tyneside, and a day two took in an elevation of 2000 metres. Despite her trepidations, Danielle completed the route successfully and raised enough money to support 10 girls to thrive in secondary school for a year.

GOVERNANCE

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. 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	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. 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.
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 two committees of the Board: the Finance, Audit, Digital and Investment Committee and the People and Governance Committee. The Finance, Audit, Digital 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, budgetary control and digital systems strategy and governance. The People and Governance Committee consists of four members, who meet at least twice a year to oversee all aspects of development relating to the Senior Executive and Board, including remuneration, succession planning, workplace culture and engagement strategies and appointment of new Trustees and 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, Digital 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-three specific risk elements across all the five categories and below is a list of four major risks the Trustees have identified and the mitigating strategies in place:

Contemporary geopolitical risks associated with wars, tensions between states affecting the normal and peaceful course of international relations and impacting the global economic outlook	CAMFED has put in place strategies such as: 1. preparing for, and responding to the risks and strategies to recover from disruption 2. controlling reputational risks arising through focussed communications policy and 3. keeping track of the risks as they arise, develop and evolve.
Risk of fraud, corruption, bribery or other misuse of funds - loss of assets and loss of confidence in CAMFED or the programmes.	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.

	The key mitigating risk strategy against fraud is the organisation's internal controls, and, fundamentally, segregation of duties. This is enforced by the Internal Audit (IA) function within CAMFED. Regional in-house IA is headed by a Director of Risk and Assurance 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 & 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. 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 preferred mode of payment in all countries where this payment option exists, with cash payments taking place when exceptionally pre-approved. 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.
Risk of a child or vulnerable young adult being harmed or exploited.	CAMFED requires absolute duty of care and accountability to children and young people girls 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. 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. 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.
Civil unrest in countries where CAMFED operates	CAMFED has documented precautionary measures that are rolled out in the event that civil unrest and/or demonstrations take place in one or more operating countries, including limiting field visits, working from home, and regular communication with all staff members affected.

Public Benefit

CAMFED's Trustees have a statutory duty to report on the charity's public benefit in the Annual Report. The 2024 – 2029 CAMFED Strategic Plan identifies CAMFED's objectives, and defines key strategies and actions required to ensure that the charity provides public benefit. These objectives include the support for girls to enrol in and succeed at school, and to enable young women to make the transition to a secure livelihood and into positions of leadership. These objectives fall under the purposes defined by the Charities Act 2011. In shaping our aims and objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Child Protection and Safeguarding

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

All CAMFED representatives, including staff, whether paid or unpaid, and staff of subcontracting partners, are expected to be aware of and comply with CAMFED's Child Protection Policy and Code of Practice, and to confirm this in writing as a prerequisite to engagement with CAMFED. This includes all staff, volunteers, partner agencies, government authorities, consultants, visiting funding and research agencies, or any person

presenting themselves to a child, young person, or vulnerable adult because of their relationship with CAMFED. Any violation of the policy and code constitutes gross misconduct, leading to summary dismissal or termination of contract.

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

CAMFED's governance model, as documented by Linklaters LLP in the report "CAMFED Governance, Accounting to the Girl: Working Towards a Standard for Governance in the International Development Sector" requires absolute duty of care and accountability to girls 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 (2023: 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.

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 RNGO 101/0019/13)
  Address: Plot 10433, Chisekela Road, Near ZPPA, Longacre, P.O. Box 5135, 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: 1 Embarcadero Center, Suite 1200, 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 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 2024 decreased year-on-year by 5% to $108.3 million (2023: $113.6 million). This was mainly due to a decrease in unrestricted income from The Audacious Project (2024: $6.8 million;2023: $47.3 million), offset by significant legacy gifts received in 2024 of $32 million (2023: $20 million)

Income from Trusts and Foundations remained the largest share of overall income at 43% in 2024 ($46.3 million; 2023: $44.6 million). The increase was driven by unrestricted ($3.2 million) mainly relating to income from The Audacious Project. Income from statutory donors was 10% of total income, compared to 4% in 2023 (2024: $10.8 million, 2023: $4.8million;), with the increase due to grant funding from the Global Partnership for Education (GPE). Donations and legacies from individuals decreased as a proportion of overall income to 40% of total income in 2024 (2023: 53%). Donations from Corporate donors increased were 3% of total income at $3.3 million (2023: $1.5m)

The net result for the year was a $31.0 million surplus (2023: $71 million surplus)- $31.5 million unrestricted fund surplus, $1 million restricted fund deficit and $0.5 million endowment surplus; 2023: $67.5 million unrestricted fund surplus, $2.8 million restricted fund surplus and $0.7 million endowment fund surplus). The surplus in unrestricted funds relates primarily to a significant legacy gift received during the year ($33 million).

Total funds carried forward at year-end were $171.2 million (2023: $140.2 million), of which unrestricted funds were $148.4million, restricted funds were $14.5 million, and endowment funds were $8.3 million (2023: $116.9 million, $15.5 million and $7.9 million respectively). Year-end cash and short-term deposits decreased to $59.2 million, from $153.5 million at the end of 2023. Funds held as investments increased from $44.1 million to $161.5 million at the end of 2024. The financial results for the year are set out in the consolidated Statement of Financial Activities on page 54.

Income

The main source of income in 2024 was the income received from Trust and Foundations ($46.3 million) and legacy gifts ($32 million), representing 76% of total income for the year. Statutory (Institutional) sources of income increased from $4.8m in 2023 to $10.8 million in 2024 (124% increase), mainly due to income source received from the Global Partnership for Education (World Bank) and the Malawi Ministry of Education. 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 increased by 77% on 2024 levels ($77.7 million; 2023 $44 million), mainly attributable to the significant increase in expenditure on Comprehensive Support for the most marginalised girls (2024: $41 million, 2023: $22.4 million; 82% increase), reflecting the scale-up of CAMFED's Investment Plan to 2029. Expenditure also included $22.4 million dedicated to the strategy of Young women transition to secure livelihoods (2023: $16.5 million), representing 28% of total charitable spend (2023: 35%). Expenditure on other charitable activities increased to $14.2 million from $4.9 million in 2023.

Expenditure on fundraising of $3.9 million was 5% of total expenditure (2023: $3.5 million; 8%). 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 $8.2 million for the year (2023: $6.5 million). Overall headcount increased from 63 to 67 in the UK during the year, to provide co-ordination and support as part of the delivery of the current Investment Plan.

Staff costs Average total number of employees increased from 352 in 2023 to 468 in 2024, reflecting the scale up in CAMFED's operations to deliver the objectives of the Investment Plan. Total employment costs for the year increased by 29% to $18million (2023: $13.9 million). The increase in employment costs is mainly driven by recruitment in Africa to support programme delivery.

Tangible fixed assets total value increased from $2.5 million to $3.6 million during the year. A total of 9 programme vehicles were purchased during the year in Tanzania, Zambia and Zimbabwe (at a cost of $976k), (2023: $297k). Office equipment additions were $425k (2023: $298k). Further analysis of tangible fixed assets is shown in note 14.

Debtors' balance was $2.6 million (2023: $4 million). The decrease was mainly driven by the reduction of the income accruals for both the Malawi Ministry of Education (Malawi Education Reform Program) and the European Commission Delegation in Malawi during 2024.

Creditors' balance was $55.8 million (2023: $64.1 million). The balance is primarily driven by the funds from the Mastercard Foundation Strategic Grant deferred to future years ($46.6 million) and Global Partnership for Education income received in advance ($3.7 million). The decrease in the creditors balance from 2023 to 2024 is due to implementation of the project in 2024 and subsequent recognition of income. Further analysis of creditors is shown in note 18.

Lease commitments worth $745k were held at the end of the year (2023: $827k). This includes the UK office lease for 2024: $211k (2023: $503k) and overseas leases of $534k (2023: $324k). Leases for office equipment, including printers, were nil at the end of 2024 (2023: nil). Further analysis of lease commitments is shown in note 20.

Subsidiary undertakings – CAMFED International subsidiaries held net funds of $69.6 million (2023: $39.4 million), an increase of 77%. $62.2 million of net funds were held by CAMFED USA Foundation (2023: $33.7 million), $49.5 million of which were short-term deposits. Project specific bank balances were also held in Malawi ($1.2m).

Investments increased to $161.5 million (2022: $44.1 million). The increase in investments was driven by the consolidation of $60.4 million held in short-term deposit accounts at the end of 2023, which was invested in a mix of medium- and long-term portfolios, as well as the investment of $32 million of legacy income received in 2024 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 2024) 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 31st December 2024, CAMFED held $171.2 million in fund balances (2023: $140.2 million) split as follows:

- Restricted funds of $14.5 million (2023: $15.5million). 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 $148.4 million (2023: $117 million). These are split as follows:
  a) $15 million (2023: $15 million) representing general funds, i.e., available funds to be spent at the Trustees' discretion in furtherance of CAMFED's charitable objectives.
  b) $5.7 million (2023: $4.4 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.
  c) $127.6 million (2023: $97.4 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 $8.3 million (2023: $7.9 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. $8.3 million was held in expendable endowments at the end of the year (2023: $7.9 million).

Cash

At 31st December 2024, CAMFED held $59.2 million in cash and short-term deposits, from $153.5 million at the end of 2023. The decrease was mainly due to the liquidation of some short-term deposit notice accounts to invest in medium- and long-term deposit portfolios. The $59.2 million balance included $39.7 million in short-term deposits, a $6.4 million liquidity account, and $7.2 million in project-specific bank accounts.

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 contemporary geopolitical risks associated with wars, tensions between states affecting the normal and peaceful course of international relations and impacting the global economic outlook. The charity funding landscape is fundamentally changing, exemplified by cuts at the United States Agency for International Development (USAID), the pledged reduction in UK government aid expenditure from 0.5% to 0.3% of the UK's GNI from 2027, and restructuring of development aid across various countries in Europe as defence budgets are prioritised. The organisation continues to review, monitor and evolve its strategies to mitigate the risks associated with these environmental factors, including scenario planning, controlling reputational risks arising through focussed communications policy, and tracking of risks as they arise, develop and evolve.

Financial Policies

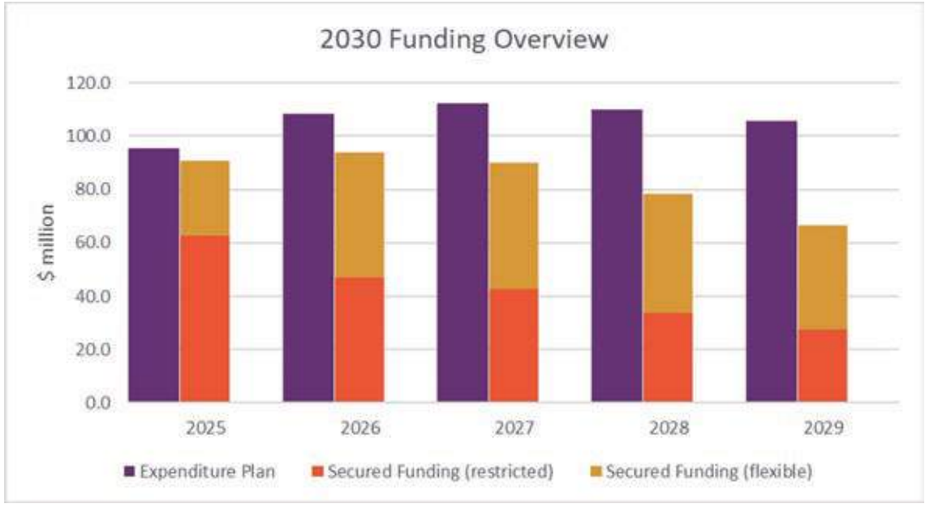
Reserves policy

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 $15 million includes the following: a) the number of girls and boys committed to receive school fees as at 1st of January of 2025; 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 22.) At the end of the year, CAMFED held $148.4million, (2023: $117 million) in unrestricted funds, $133.4million more than the reserves target of $15 million. Of the $148.4 million, $1 million was held for currency risk; $4.7 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 $15 million held as general reserves. The remaining $127.6 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 contemporary geopolitical environment.

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 increased from $97.5 million in 2023 to $127.6 million in 2024, mainly due to the receipt of a significant legacy gift, to be applied over the lifetime of the current Investment Plan period. 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 from contemporary risks 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.

(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 People and Governance 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, Digital 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 $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, Digital 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.



Anne-Birgitte Albrectsen
Chair of Trustees

Date: 02 July 2025

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 2024 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 2024 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. 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: 3 July 2025

Consolidated Statement of Financial Activities

(Incorporating Income and Expenditure Account)
For Year ended 31st December 2024

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	2024 Total funds	2023 Total funds
		$	$	$	$	$
Income and endowments from:						
Income from donations and legacies	5	49,906,897	2,931,392	-	52,838,289	65,907,919
Income from charitable activities	5	7,166,560	44,809,205	-	51,975,765	46,018,055
Investment Income		3,359,491	14,350	44,324	3,418,165	1,675,326
Other		25,149	239	-	25,388	7,503
Total income		**60,458,097**	**47,755,186**	**44,324**	**108,257,607**	**113,608,803**
Expenditure on:						
Raising funds	6	3,781,674	142,054	-	3,923,728	3,564,576
Charitable activities						
Comprehensive Support for the most marginalised girls		16,923,294	24,039,106	(200)	40,962,200	22,483,536
Young women transition to secure livelihoods		6,071,797	16,384,989	-	22,456,786	16,486,797
Adoption of best practices in national education systems		4,759,808	3,605,756	-	8,365,564	2,376,559
Monitoring and Evaluation		2,304,488	3,591,150	-	5,895,638	2,563,737
Total charitable activity costs	7	30,059,387	47,621,001	(200)	77,680,188	43,910,629
Total expenditure		**33,841,061**	**47,763,055**	**(200)**	**81,603,916**	**47,475,205**
Net gains and losses on investments		3,906,051	-	407,186	4,313,237	4,715,232
Net income before transfers		30,523,087	(7,869)	451,710	30,966,928	70,848,830
Transfers between funds		1,029,099	(1,029,099)	-	-	-
Other recognized gains/(losses)		-	-	-	-	-
Net movement of funds		31,552,186	(1,036,968)	451,710	30,966,928	70,848,830
Reconciliation of funds						
Funds brought forward at 01.01.2024		116,856,378	15,508,623	7,882,507	140,247,508	69,398,678
Funds carried forward at 31.12.2024		**148,408,564**	**14,471,655**	**8,334,217**	**171,214,436**	**140,247,508**

Consolidated and Charity Balance Sheets

Company Number: 02874653

As at 31st December 2024

	Notes	Consolidated 2024	Consolidated 2023	Charity 2024	Charity 2023
Fixed Assets		$	$	$	$
Intangible Fixed Assets	15	197,011	263,181	197,011	263,181
Tangible Fixed Assets	14	3,573,630	2,480,173	49,186	40,233
Investments	16	161,466,746	44,141,867	64,819,228	34,020,565
		165,237,387	**46,885,221**	**65,065,425**	**34,323,979**
Current Assets					
Debtors	17	2,602,343	3,999,522	68,674,203	36,904,262
Short term deposits		39,678,578	114,942,432	34,100,487	60,587,624
Cash and bank balances		19,557,346	38,588,763	7,570,480	13,664,422
		61,838,267	**157,530,717**	**110,345,170**	**111,156,308**
Creditors					
Amounts falling within one year	18	(55,861,218)	(64,168,430)	(6,995,612)	(8,377,452)
Net Current Assets		5,977,049	93,362,287	103,349,558	102,778,856
NET ASSETS		**171,214,436**	**140,247,508**	**168,414,983**	**137,102,835**
FUNDS					
Endowment funds	24	8,334,217	7,882,507	8,219,139	7,767,629
Restricted funds	20	14,471,655	15,508,623	11,787,280	12,478,828
Unrestricted funds					
General reserve	21	15,000,000	15,000,000	15,000,000	15,000,000
Designated reserve	21	5,719,583	4,439,019	5,719,583	4,439,019
Investment Plan reserve	21	127,688,981	97,417,359	127,688,981	97,417,359
TOTAL FUNDS		**171,214,436**	**140,247,508**	**168,414,983**	**137,102,835**

The parent charity's net movement in funds for the year was $31,312,148 (2023: $65,809,742).

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

Anne-Birgitte Albrectsen
Chair of Trustees

Date: 02 July 2025

CONSOLIDATED STATEMENT of CASH FLOWS

As at 31st December 2024

	Note	2024	2023
		$	$
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	23	13,625,963	86,928,649
Cash flows from investing activities:			
Bank interest received		3,418,165	1,675,326
Proceeds from sale of property, plant and equipment		13,889	10,136
Purchase of property, plant and equipment		(1,619,962)	(789,203)
Purchase of digital assets		-	(2,292)
Purchase of investments		(109,930,966)	-
Proceeds from sale of investments		78,336	23,138,922
Gain on disposal of stocks		17,616	1,241,854
Net cash provided by (used in) investing activities		**(108,022,922)**	**25,274,743**
Change in cash and cash equivalents in the reporting period		**(94,396,959)**	**112,203,392**
Cash and cash equivalents at the beginning of the period		153,531,195	40,791,430
Change in cash and cash equivalents due to exchange rate movement		101,688	536,374
Cash and cash equivalents at the end of the reporting period		**59,235,924**	**153,531,196**

Notes to the Financial Statements

For Year ended 31st December 2024

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 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 two-year rolling 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 2024, donations received by CAMFED related to the following classifications:

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

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

Income from Charitable Activities

Income from charitable activities includes income earned from the supply of goods or services under contractual arrangements and from performance- related grants which have conditions that specify the provision of particular goods or services to be provided by CAMFED. In 2024, 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. Funds received from the Global Partnership for Education (World Bank) and the Malawi Ministry of 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 $300 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

The consolidated Financial Statements are presented in US dollars, which is the charity's functional and presentation currency. Transactions in foreign currencies are translated into US dollars at the rate prevailing at the date of the most recent transfer of funds. Foreign currency balances are translated at the rate of exchange prevailing at the Balance Sheet date.

The charity's functional and presentational currency was changed from sterling to US dollars effective from 1st January 2024, as most of the entities' income and expenditure is now either directly in US dollars, or currencies pegged to the US dollar. Comparatives for 2023 have been translated accordingly.

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 10433, Chisekela Road, Near ZPPA, Longacre, P.O. Box 5135, 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: 1 Embarcadero Center, Suite 1200, 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 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 2024 (2023 - None)

5. Income

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

	Unrestricted Funds	Restricted Funds	Endowment Funds	2024	2023
	$	$	$	$	$
a) Donations and Legacies					
Donations	9,938,042	443,431	-	10,381,473	40,766,618
Legacies	32,019,057	1,000,000	-	33,019,057	19,657,146
Trusts and Foundations	6,643,402	646,513	-	7,289,915	4,246,197
Corporate donations	1,256,061	254,222	-	1,510,283	787,355
Gifts in Kind*	-	587,226		587,226	450,603
Statutories	50,335	-	-	50,335	-
	49,906,897	2,931,392	-	52,838,289	65,907,919
b) Income from Charitable Activities					
Statutories	-	10,833,972	-	10,833,972	4,922,499
Trusts and Foundations	5,755,899	33,272,605	-	39,028,504	40,356,712
Individuals	-	325,490	-	325,490	-
Corporate donations	1,410,661	377,138	-	1,787,799	738,844
	7,166,560	44,809,205	-	51,975,765	46,018,055
Total Voluntary income	**57,073,457**	**47,740,597**	**-**	**104,814,054**	**111,925,974**

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

As at 31 December 2024, 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 $6.7m (2023: $25.3m)

6. Raising Funds

	Unrestricted Funds	Restricted Funds	2024	2023
	$	$	$	$
Fundraising costs	3,518,206	111,995	3,630,201	3,027,497
Allocation of support costs	263,468	30,059	293,527	537,079
	3,781,674	**142,054**	**3,923,728**	**3,564,576**

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

7. Charitable Activity Costs

	Direct programme costs	Support costs	Foreign Exchange	2024	2023
	$	$	$	$	$
Comprehensive Support for the most marginalised girls	38,538,449	2,262,840	160,911	40,962,200	22,450,747
Young women transition to secure livelihoods	20,925,996	1,468,600	62,190	22,456,786	16,406,844
Adoption of best practices in national education systems	5,421,750	2,822,894	120,920	8,365,564	2,446,756
Monitoring & evaluation	4,475,181	1,396,343	24,114	5,895,638	2,606,282
Total direct charitable expenditure	**69,361,376**	**7,950,677**	**368,135**	**77,680,188**	**43,910,629**

Support costs of $7.9 million (2023: $5.7 million) were 10% of the total (2023: 13%)

8. Support Costs

	Staff costs	Overhead costs	Foreign Exchange	Total 2024	Total 2023
	$	$	$	$	$
Comprehensive Support for the most marginalised girls	1,592,091	670,749	160,911	2,423,751	2,236,996
Young women transition to secure livelihoods	1,116,148	352,452	62,190	1,530,790	3,126,267
Adoption of best practices in national education systems	1,648,642	1,174,252	120,920	2,943,814	1,245,264
Monitoring & evaluation	1,139,865	256,478	24,114	1,420,457	1,239,220
	5,496,746	2,453,931	368,135	8,318,812	7,847,747
Raising funds	223,860	58,669	10,998	293,527	614,195
Total costs allocated	**5,720,606**	**2,512,600**	**379,133**	**8,612,339**	**8,461,942**

9. Governance

	2024	2023
	$	$
Audit fees and expenses	308,725	252,545
In-Kind Legal Fees	188,303	207,769
Internal Audit	86,338	186,628
Meetings	261,032	149,002
Allocation of support costs	233,624	115,548
CAMFED Canada Legal Fees	12,080	43,800
CAMFED UK Legal Fees	10,787	27,823
Governance costs	28,183	13,251
USA Governance cost	4,502	-
CAMFED Governance Development cost	31,479	-
CAMFED Zimbabwe Legal Fees	-	6,518
Recruitment of trustees	-	3,868
Governance recruitment	36,435	-
CAMFED Malawi Legal Fees	594	1,842
CAMFED Tanzania Legal Fees	-	463
Trademark Application	7,051	-
Total	**1,209,133**	**1,009,057**

All governance costs above have been allocated to charitable expenditure.

10. Related Parties

a) Related party transactions with Trustees:

Fees

No Trustees were paid any remuneration or received any other benefits from an employment with the charity or related entities (2023 – none).

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 2024: $7,546 (2023: $8,050).

Insurance Indemnity

CAMFED took out indemnity insurance at a total cost of $2,400 (2023: $685) as cover for the following: Charity Trustee Management Liability up to the value of £1,000,000 and Employers Liability up to the value of £10 million.

Conflict of interest

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

Donations

Total donations from trustees were nil (2023: $2,736), none of which had conditions requiring a change to existing activities or plans.

b) Related party transactions with subsidiaries:

	Transfers to subsidiaries	Payments on behalf of subsidiaries	Transfers from subsidiaries	Payments on behalf of charity	Total grant during the year	Intercompany balance as at 31.12.24
	$	$	$	$	$	$
CAMFED Ghana	10,002,650	116,483	-	(33,826)	10,085,307	-
CAMFED Malawi	12,635,684	377,080	-	-	13,012,764	-
CAMFED Tanzania	7,023,435	590,870	-	-	7,614,305	-
CAMFED Zambia	7,921,112	138,485	-	-	8,059,597	-
CAMFED Zimbabwe	4,390,803	2,481,871	-	-	6,872,674	-
CAMFED Australia	-	6,207	(301,511)	-	(295,304)	-
CAMFED Canada	-	21,286	(631,048)	-	-	(153,417)
CAMFED USA Foundation	1,400,000	44,221	(1,018,083)	(9,043,218)	-	(1,367,872)
Total	**43,373,684**	**3,776,503**	**(1,950,642)**	**(9,077,044)**	**45,349,343**	**(1,521,289)**

11. Auditor's remuneration

	2024	2023
	$	$
Audit of charity – Crowe U.K. LLP	86,754	88,800
Audit of subsidiaries – Other Auditors	201,339	165,806
Total statutory audit fees	**288,093**	**254,606**
Internal Audit	26,250	16,003
Other Audit related services	33,835	152,054
Total Auditor's remuneration	**348,178**	**422,663**

12. Employees

	2024	2023
	$	$
a) **Staff Costs**		
UK Salaries & Wages	4,675,463	4,104,893
UK National Insurance	535,067	467,040
UK Pensions	359,412	317,049
Total UK Payroll staff costs	**5,569,942**	**4,888,982**
International Salaries & Wages	10,312,487	7,479,103
International Pensions	1,156,153	898,722
Other staff costs	912,582	662,505
Total UK and International Payroll staff costs	**17,951,164**	**13,929,312**

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:

	2024		2023	
	UK	International	UK	International
Salary Range				
$76,500 - $86,499	6	3	4	2
$86,500 - $96,499	3	1	1	2
$96,500 - $106,499	3	7	1	1
$106,500 - $116,499	2	2	2	1
$116,500 - $126,499	2	1	-	1
$126,500 - $136,499	-	1	2	-
$136,500 - $146,499	1	3	1	-
$146,500 - $156,499	1	-	1	3
$156,500 - $166,499	1	1	2	-
$166,500 - $176,499	3	-	-	-
$176,500 - $186,499	-	-	-	1
$186,500 - $196,499	-	2	1	-
$196,500 - $206,499	-	-	-	-
$206,500 - $216,499	-	1	-	1
$216,500 - $226,499	-	-	-	-
$226,500 - $236,499	-	-	-	-
$236,500 - $246,499	-	-	-	-
$246,500 - $256,499	-	1	-	-
Total	**22**	**23**	**15**	**12**

c) Headcount

The average headcount number of employees for the year was:

	2024 Total Number	2023 Total Number
UK	67	63
Overseas	401	289
Total	**468**	**352**

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 $775,323 (2023: $717,679).

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:

	2024		2023	
	UK	International	UK	International
	$	$	$	$
Salaries	333,189	325,039	311,037	299,815
Pensions	29,832	31,242	27,802	28,889
National Insurance	42,337	4,262	39,172	3,945
Medical Insurance	-	7,498	-	7,020
Life Insurance	-	1,924	-	-
Total	**405,358**	**369,965**	**378,011**	**339,669**

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 Executive Directors from all offices (the Executive 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 the 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
	$	$	$	$	$
Cost					
Brought forward	1,318,393	188,410	1,560,584	1,800,370	4,867,757
Additions	424,648	47,181	172,524	975,609	1,619,962
Disposals	(76,169)	(4,144)	-	(87,858)	(168,171)
at 31 December 2024	**1,666,872**	**231,447**	**1,733,108**	**2,688,121**	**6,319,548**
Depreciation					
Brought forward	928,785	116,658	23,178	1,318,963	2,387,584
Charge for the year	223,751	32,269	23,257	223,729	503,006
Disposals	(74,703)	(4,144)	-	(65,825)	(144,672)
As at 31 December 2024	**1,077,833**	**144,783**	**46,435**	**1,476,867**	**2,745,918**
Net Book Value at 31 December 2024	**589,039**	**86,664**	**1,686,673**	**1,211,254**	**3,573,630**
Net Book Value at 31 December 2023	**389,608**	**71,752**	**1,537,406**	**481,407**	**2,480,173**

Tangible Fixed Assets (Charity)	Office equipment	Fixtures and Fittings	Land and Buildings	Vehicles	Total
	$	$	$	$	$
Cost					
Brought forward	155,401	1,025	-	-	156,426
Additions	38,148	-	-	-	38,148
Disposals	(17,583)	-	-	-	(17,583)
at 31 December 2024	**175,966**	**1,025**	**-**	**-**	**176,991**
Depreciation					
Brought forward	116,106	86	-	-	116,192
Charge for the year	28,832	344	-	-	29,176
Disposals	(17,563)	-	-	-	(17,563)
As at 31 December 2024	**127,375**	**430**	**-**	**-**	**127,805**
Net Book Value at 31 December 2024	**48,591**	**595**	**-**	**-**	**49,186**
Net Book Value at 31 December 2023	**39,295**	**939**	**-**	**-**	**40,234**

15. Intangible Fixed Assets

Intangible Fixed Assets (Consolidated)	Digital Assets	Total
	$	$
Cost		
Brought forward	328,881	328,881
Additions	-	-
Disposals	-	-
at 31 December 2024	**328,881**	**328,881**
Depreciation		
Brought forward	65,700	65,700
Charge for the year	66,170	66,170
Disposals	-	-
As at 31 December 2024	**131,870**	**131,870**
Net Book Value at 31 December 2024	**197,011**	**197,011**
Net Book Value at 31 December 2023	**263,181**	**263,181**

Intangible Fixed Assets (Charity)	Digital Assets	Total
	$	$
Cost		
Brought forward	328,881	328,881
Additions	-	-
Disposals	-	-
at 31 December 2024	328,881	328,881
Depreciation		
Brought forward	65,700	65,700
Charge for the year	66,170	66,170
Disposals	-	-
As at 31 December 2024	131,870	131,870
Net Book Value at 31 December 2024	**197,011**	**197,011**
Net Book Value at 31 December 2023	**263,181**	**263,181**

16. Investments

	Consolidated 2024	Consolidated 2023	Charity 2024	Charity 2023
	$	$	$	$
Brought forward	44,141,867	31,122,372	34,020,565	31,117,536
Additions (stock donations received)	477,959	23,148,339	-	20,000,000
Additions (Endowments)	-	-	-	-
Additions (Other Investments)	109,930,966	10,000,000	26,472,246	-
Disposals (Endowments)	-	-	-	(20,000,000)
Disposals (stock donations sold)	(78,336)	(23,138,922)	-	-
Gains/(losses) on other investments	(425,284)	-	-	-
Gain on disposal of stocks	17,616	1,241,854	-	1,256,830
Investment management fees	(300,444)	(148,426)	(300,436)	-
Revaluation of investments	7,702,402	1,916,650	4,626,853	1,646,199
Carried forward	**161,466,746**	**44,141,867**	**64,819,228**	**34,020,565**

17. Debtors

	Consolidated 2024	Consolidated 2023	Charity 2024	Charity 2023
	$	$	$	$
Grants receivable	887,914	1,450,012	-	76,911
Investment income	14,508	292,392	14,508	27,941
Gift Aid	33,813	33,681	33,813	33,681
Other debtors	829,941	1,062,247	69,233	140,344
Prepayments	836,167	1,161,190	512,689	462,922
Balances owed by CAMFED subsidiaries	-	-	68,238,960	36,162,463
	2,602,343	**3,999,522**	**68,869,203**	**36,904,262**

18. Creditors – Amounts Falling Due Within One Year

	Consolidated 2024	Consolidated 2023	Charity 2024	Charity 2023
	$	$	$	$
Accruals	719,977	533,511	212,641	229,980
Trade Creditors & School going costs payable	777,768	468,219	622,850	350,108
Employment Costs Payable	1,284,353	735,826	76,080	63,009
PAYE and other taxes payable	402,488	149,059	142,395	140,456
Other creditors	1,858	2,245	1,858	2,245
Deferred income	52,674,774	62,279,571	5,939,787	7,591,654
	55,861,218	**64,168,431**	**6,995,611**	**8,377,452**

19. Lease commitments – Operating Leases

	2024		2023	
	Land and Buildings	Other Equipment	Land and Buildings	Other Equipment
	$	$	$	$
Payment due:				
Within one year	410,804	-	500,426	-
Within one to five years	334,263	-	327,314	-
	745,067	**-**	**827,740**	**-**

20. Restricted Funds

	Balance 01.01.2024	Incoming	Outgoing	Purchase of Fixed Assets	Transfers Between Funds	Balance 31.12.2024
AKO Foundation	379,957	479,700	(518,207)	-	-	341,450
Allan and Gill Gray Philanthropy Limited	-	116,162	(116,750)	-	588	-
The Ambrogio Foundation	(10,564)	126,390	(188,412)	-	71,656	(930)
Apex Foundation	-	140,231	(11,796)	-	(1,427)	127,008
Business Survival Toolkit	4,279	84,731	(62,351)	-	612	27,271
Be That Girl Foundation	87,021	166,233	(155,128)	-	(5,607)	92,519
CAF Foundation	-	162,774	(127,315)	-	1,054	36,513
CAREDUCA Foundation	-	75,725	(76,284)	-	559	-
Caerus Foundation	131,335	150,000	(131,280)	-	(56)	149,999
The Children's Investment Fund Foundation (UK)	3,002,732	-	(609,237)	-	338	2,393,833
Co-Impact	1,275,463	2,473,807	(2,728,587)	-	-	1,020,683
Cummins Foundation	33,839	370,859	(157,450)	-	2,640	249,888
The Estee Lauder Companies Charitable Foundation	250,041	125,000	(250,422)	-	382	125,001
Global Partnership for Education	236,073	7,609,289	(7,519,903)	(154,191)	3,994	175,262
International Development Research Centre	173,417	82,693	(334,898)	-	78,788	-
European Commission Delegation in Malawi	(253,508)	996,485	(463,414)	-	38,622	318,185
King Philanthropies	528,424	3,100,000	(4,336,362)	(455,696)	52	(1,163,582)
Lifes2good Foundation	63,230	329,362	(395,482)	-	(8,337)	(11,227)
Lampert Byrd Foundation Grant	-	55,026	(55,079)	-	-	(53)
The Light Foundation	-	2,000,000	(533,845)	-	-	1,466,155
Ministry of Education	-	1,962,285	(2,016,487)	-	54,202	-
Mastercard Foundation (Scholars Program)	-	1,562,263	(1,558,712)	(125)	(3,426)	-
Mastercard Foundation (Transitions Program)	-	3,465,048	(3,466,361)	-	1,313	-
Mastercard Foundation (Young Africa Works Program)	-	65,229	(945)	-	(64,284)	-
Mastercard Foundation (Youth Engagement Program)	4,250	43,658	(50,190)	-	13	(2,269)
Mastercard Foundation Investment in CAMFED	-	10,322,534	(9,623,397)	(238,016)	(461,121)	-

Navitas Education Trust	23,083	32,710	(34,134)	-	(7,851)	13,808
Robert and Kate Niehaus Foundation	622,663	300,000	(751,779)	-	(87,329)	83,555
New York Times Communities Fund	-	990,950	(458,942)	-	-	532,008
Pathy Family Foundation	153,456	318,276	(196,463)	-	(22,379)	252,890
University of Pennsylvania	(658)	130,264	(129,312)	-	(294)	-
Roger Federer Foundation	208,408	59,133	(273,866)	44,870	(38,545)	-
Stavros Niarchos Foundation (SNF)	-	54,131	(39,482)	-	(296)	14,353
Stone Family Foundation	285,453	-	(287,617)	-	-	(2,164)
Sint Antonius Stichting	-	594,513	(581,834)	(1,936)	(47,484)	(36,741)
Trimble Foundation	78,187	-	(92,315)	-	14,128	-
The Waterloo Foundation	407,214	382,020	(21,107)	-	(16,077)	752,050
Upside Trust	101,859	101,872	(104,512)	-	1,061	100,280
Wellspring Philanthropic Fund	300,001	450,000	(325,867)	-	-	424,134
WISE Philanthropy Advisors (SPF)	155,407	90,000	(132,703)	-	(8)	112,696
WISE Philanthropy Advisors (Victoria)	90,757	92,000	(78,708)	-	(3,499)	100,550
WISE Philanthropy Advisors (NEXT)	-	700,000	(192,256)	-	-	507,744
Yidan Prize Foundation	423,645	-	(438,457)	-	14,812	-
In Kind donations	-	587,226	(587,226)	-	-	-
Other Grants under USD50,000	923,602	1,451,653	(1,066,425)	-	23,485	1,332,315
Donors wishing to remain anonymous	3,600,803	5,354,952	(6,481,757)	-	(6,199)	2,467,799
Investments in Fixed Assets	2,228,757	-	-	805,094	(563,179)	2,470,672
	15,508,626	**47,755,184**	**(47,763,056)**	**-**	**(1,029,099)**	**14,471,655**

Transfers between funds of $1,029,099 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)

	Balance 01.01.2023	Incoming	Outgoing	Purchase of Fixed Assets	Transfers Between Funds	Balance 31.12.2023
AKO Foundation	511,460	415,178	(511,873)	-	(34,808)	379,957
Allan and Gill Gray Foundation	(24,384)	155,659	(131,145)	-	(130)	-
The Ambrogio Foundation	-	87,058	(97,377)	-	(245)	(10,564)
Business Survival Toolkit	4,556	125,737	(126,238)	-	224	4,279
Be That Girl Foundation	162,451	165,106	(240,084)	-	(452)	87,021
Careduca Foundation	64,336	63,845	(128,339)	-	158	-
Caerus Foundation	-	146,823	(18,634)	-	3,146	131,335
The Children's Investment Fund Foundation (UK)	267,037	3,070,086	(266,487)	-	(67,904)	3,002,732
Co-Impact	2,907,107	-	(1,614,287)	-	(17,357)	1,275,463
Cummins Foundation	39,515	225,756	(234,713)	-	3,281	33,839
Foreign, Commonwealth & Development Office (203292-101)	-	2,764,367	(2,722,053)	(14,482)	(27,832)	-
Foreign, Commonwealth & Development Office (300075-106)	-	(22,406)	-	-	22,406	-
The Estee Lauder Companies Charitable Foundation	-	513,142	(250,941)	-	(12,160)	250,041
EUROFIN Foundation	21,446	32,087	(22,442)	-	1,759	32,850
Gower Street	-	49,748	(11,393)	-	910	39,265
Global Partnership for Education	-	402,583	(161,368)	-	(5,142)	236,073
International Development Research Centre	210,635	343,785	(390,809)	-	9,806	173,417
European Commission Delegation in Malawi	390,507	-	(472,064)	(61,517)	(110,434)	(253,508)
King Philanthropies	(360,243)	3,924,483	(2,888,766)	(29,422)	(117,628)	528,424
Lifes2good Foundation	-	289,163	(238,315)	-	12,382	63,230
Lampert Byrd Foundation Grant	-	51,460	(49,072)	-	(2,388)	-
MECCA M-Power	332,810	-	(318,709)	-	(14,101)	-
Ministry of Education	-	1,417,974	(1,194,219)	(179,102)	(44,653)	-
Mastercard Foundation (Scholars Program)	-	1,980,042	(1,912,752)	(1,303)	(65,987)	-
Mastercard Foundation (Transitions Program)	-	3,583,365	(3,391,117)	-	(192,248)	-
Mastercard Foundation (Young Africa Works Program)	-	23,670	(108,301)	-	84,631	-
Mastercard Foundation (Youth Engagement Program)	-	8,489	(4,338)	-	99	4,250

Mastercard Foundation Investment in CAMFED	-	4,362	(3,965)	-	(397)	-
Navitas Education Trust	12,170	34,310	(19,374)	-	(4,023)	23,083
Robert and Kate Niehaus Foundation	450,469	706,643	(696,851)	-	162,402	622,663
Norwegian Agency for Development Cooperation	-	-	572	-	(572)	-
Pathy Family Foundation	-	225,552	(72,365)	-	269	153,456
University of Pennsylvania	-	104,032	(96,346)	-	(8,344)	(658)
Roger Federer Foundation	(523,221)	1,309,991	(557,143)	-	(21,219)	208,408
Southern African Development Community	-	16,198	(15,933)	-	(265)	-
Stone Family Foundation	379,106	18,806	(144,245)	-	31,786	285,453
Sint Antonius Stichting	240,004	-	(231,357)	-	(8,647)	-
Trimble Foundation	107,861	73,603	(108,052)	-	4,775	78,187
The Estate of Anthony Welsh	-	-	(5,350)	(91,278)	96,628	-
The Waterloo Foundation	71,440	410,702	(86,338)	-	11,410	407,214
Upside Trust	96,838	99,495	(99,498)	-	5,024	101,859
Wellspring Philanthropic Fund	-	307,014	-	-	(7,013)	300,001
WISE Philanthropy Advisors (Victoria)	39,909	-	(25,273)	-	(14,636)	-
WISE Philanthropy Advisors (NEXT)	122,991	-	(138,180)	-	15,189	-
WISE Philanthropy Advisors (SPF)	5,561	37,351	(35,438)	-	28	7,502
WISE Philanthropy Advisors (SPF)	111,406	198,123	(162,348)	-	724	147,905
WISE Philanthropy Advisors (Victoria)	-	89,412	-	-	1,345	90,757
Yidan Prize Foundation	760,710	575,867	(635,338)	(36,112)	(241,482)	423,645
In Kind donations	-	450,603	(450,603)	-	-	-
Other Grants under £50,000	503,046	704,887	(372,661)	-	16,215	851,487
Donors wishing to remain anonymous	4,163,212	4,783,165	(5,766,576)	(72,833)	493,835	3,600,803
Investments in Fixed Assets	1,645,816	-	-	486,049	96,892	2,228,757
	12,714,551	**29,967,316**	**(27,228,498)**	**-**	**55,257**	**15,508,626**

Transfers between funds of $55,257 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)

	2024	2023
	$	$
Target designated reserve:		
School going and tertiary costs (see below) *	16,512,174	7,314,410
Currency Risk**	1,000,000	1,273,240
Investment Plan Reserve – designated funds ***	127,688,982	97,417,364
Required Reserves	145,201,156	106,005,014
Funded by Restricted funds	(11,792,591)	(4,148,632)
Designated reserve from Unrestricted Funds	133,408,565	101,856,382
Total Unrestricted funds	148,408,565	116,856,382
Less: Allocated to Designated Reserves	(133,408,565)	(101,856,382)
Remaining Unrestricted Funds	**15,000,000**	**15,000,000**

Analysis of designated reserves - School going and tertiary costs

Country	Number of Tertiary Students 2024	Number of Bursary Students 2024	Amount $ 2024	Number of Tertiary Students 2023	Number of Bursary Students 2023	Amount $ 2023
Zimbabwe	617	11,395	4,618,945	182	6,000	1,383,057
Zambia	851	27,317	4,118,448	1	21,221	2,078,797
Tanzania	742	8,305	1,830,558	409	3,996	632,744
Malawi	1,469	15,329	4,826,621	1,051	17,740	1,822,172
Ghana	103	18,702	1,117,602	384	9,730	1,397,641
12 months target reserve	**3,782**	**81,048**	**16,512,174**	**2,027**	**58,687**	**7,314,411**

* CAMFED holds a designated fund to cover 12 months' school going and tertiary costs for girls and young women in the programme as at 31st December each year in the event that these costs are not fully covered from restricted funds. As at 31st December 2024, there was a deficit of $4.7 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 $97.5 million in 2023 to $127.6 million in 2024 mainly due to legacy gifts during the year.

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

	Tangible Fixed Assets	Intangible Fixed Assets	Investment Assets	Net Current Assets	Total 2024
	$	$	$	$	$
Restricted	2,470,672	197,011	-	11,803,972	14,471,655
Unrestricted	1,102,958	-	153,503,701	(6,198,095)	148,408,564
Endowment	-	-	7,963,045	371,172	8,334,217
	3,573,630	**197,011**	**161,466,746**	**5,977,049**	**171,214,436**

	Tangible Fixed Assets	Intangible Fixed Assets	Investment Assets	Net Current Assets	Total 2023
	$	$	$	$	$
Restricted	2,228,757	263,181	-	13,016,685	15,508,623
Unrestricted	251,416	-	36,551,837	80,053,125	116,856,378
Endowment	-	-	7,590,030	292,477	7,882,507
	2,480,173	**263,181**	**44,141,867**	**93,362,287**	**140,247,508**

23. Notes to the Statement of Cash Flows for the year ended 31 December 2024

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

	2024	2023
	$	$
Net income for the reporting period (as per the statement of financial activities)	31,161,928	71,015,970
Adjustments for:		
Depreciation charges	592,675	330,180
(Gains)/Losses on the disposal of fixed assets	(13,889)	(10,136)
(Gains)/Losses on investments	(6,994,290)	(3,158,504)
FX (Gains)/Losses arising from revaluation of fixed assets	(17,616)	(1,093,428)
Donated stock	(477,959)	(23,148,339)
Donated investments	-	(10,000,000)
(Gain)/loss on foreign exchange movements on cash and cash equivalents	(101,688)	(536,374)
Dividends, interest and rents from investments	(3,418,165)	(1,675,326)
Increase in debtors	1,397,179	(1,643,243)
(Decrease) in creditors	(8,502,212)	57,213,451
FX (Gains)/losses arising on revaluation of balance sheet	-	(365,602)
Net cash (used in)/provided by operating activities	**13,625,963**	**86,928,649**

b) Analysis of cash and cash equivalents

	01-Jan-2024	Cashflow	31-Dec-2024
	$	$	$
Cash at bank and in hand	38,588,763	(19,031,417)	19,557,346
Short-term deposits	114,942,432	(75,263,854)	39,678,578
Total	**153,531,195**	**(94,295,271)**	**59,235,924**

24. Endowment Funds

	Balance 01.01.2024	Incoming	Outgoing	Gains/(loss) on investment	Purchase of Fixed Assets	Transfer Between Funds	Balance 31.12.2024
Donors wishing to remain anonymous	2,079,968	44,324	-	46,228	-	-	2,170,520
Completion Reserve	5,687,661	-	-	360,958	-	-	6,048,619
Other endowments under $50,000	114,878	-	200	-	-	-	115,078
	7,882,507	**44,324**	**200**	**407,186**	**-**	**-**	**8,334,217**

25. Activities by Fund in Previous Year

		Unrestricted Funds	Restricted Funds	Endowment Funds	2023 Total Funds	2022 Total Funds
Income from donations and legacies	5	64,746,797	1,161,122	-	65,907,919	9,626,904
Income from charitable activities	5	17,112,305	28,905,750	-	46,018,055	48,552,433
Investment Income		1,740,574	(102,799)	37,551	1,675,326	520,499
Other		7,259	244	-	7,503	367,006
Total income		**83,606,935**	**29,964,317**	**37,551**	**113,608,803**	**59,066,842**
Expenditure on:						
Raising funds	6	3,505,797	58,779	-	3,564,576	3,768,655
Charitable activities						
- Comprehensive Support for the most marginalised girls		8,334,735	14,148,801	-	22,483,536	29,033,118
- Young women transition to secure livelihoods		5,707,444	10,779,353	-	16,486,797	24,668,806
- Adoption of best practices in national education systems		1,413,665	962,894	-	2,376,559	2,526,041
- Monitoring and Evaluation		1,285,067	1,278,670	-	2,563,737	2,894,475
Total charitable activity costs	**7**	**16,740,911**	**27,169,718**	**-**	**43,910,629**	**59,122,440**
Total expenditure		**20,246,708**	**27,228,497**	**-**	**47,475,205**	**62,891,095**
Net gains and losses on investments		4,020,122	-	695,110	4,715,232	(2,552,459)
Net income/(expenditure) before transfers		67,377,349	2,738,820	732,661	70,848,830	(6,376,712)
Transfers between funds	21	(55,254)	55,254	-	-	-
Other recognized gains/(losses)		-	-	-	-	-
Net movement of funds		67,322,095	2,794,074	732,661	70,848,830	(6,376,712)
Reconciliation of funds						
Total funds brought forward		49,534,283	12,714,549	7,149,846	69,398,678	75,775,390
Total funds carried forward		**116,856,378**	**15,508,623**	**7,882,507**	**140,247,508**	**69,398,678**

26. Subsidiary Undertakings

The charity has eight (2023 - 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 Australia (incorporated under the Corporations Act 2001, company number 631 991 770)

	CAMFED Ghana		CAMFED Tanzania		CAMFED Malawi		CAMFED Zambia	
	2024	2023	2024	2023	2024	2023	2024	2023
	$	$	$	$	$	$	$	$
Grants and donations	19,500	346,329	274,050	1,848,720	2,995,633	1,451,692	152,171	1,120,293
Other income	51,348	36,789	2,008	37	6,298	1,135	771	24
Total income	70,848	383,118	276,058	1,848,757	3,001,931	1,452,827	152,942	1,120,317
Cost of generating funds	5,718	-	4,975	-	1,586	-	-	-
Charitable activities	9,828,202	6,628,387	9,870,122	4,633,387	14,598,465	7,806,018	11,146,202	6,236,003
Total expenditure	9,833,920	6,628,387	9,875,097	4,633,387	14,600,051	7,806,018	11,146,202	6,236,003
Net gains/(losses) on investments/assets								
Net result	(9,763,072)	(6,245,269)	(9,599,039)	(2,784,630)	(11,598,120)	(6,353,191)	(10,993,260)	(5,115,686)
Assets	920,213	643,355	1,108,880	487,407	3,565,383	2,224,963	371,682	68,677
Liabilities	(406,129)	(187,728)	(369,151)	(96,680)	22,592	(42,939)	(34,692)	(79,970)
Net funds	514,084	455,627	739,729	390,727	3,587,975	2,182,024	336,990	(11,293)

	CAMFED Zimbabwe		CAMFED Canada		CAMFED USA Foundation		CAMFED Regional (South Africa)		CAMFED Australia	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	$	$	$	$	$	$	$	$	$	$
Grants and donations	4,257	1,539,343	11,047,756	540,515	51,606,417	34,630,193	-	-	563,007	680,418
Other income	2,674	-	11,133	(162,664)	982,441	140,019	-	495	-	-
Total income	6,931	1,539,343	11,058,889	377,851	52,588,858	34,770,212	-	495	563,007	680,418
Cost of generating funds	9,308	-	-	-	(46,000)	-	-	-	-	-
Charitable activities	21,997,318	9,485,678	2,425,656	518,143	3,414,503	2,464,775	-	830,437	45,424	30,956
Total expenditure	22,006,626	9,485,678	2,425,656	518,143	3,368,503	2,464,775	-	830,437	45,424	30,956
Net gains/(losses) on investments/assets				96		(380,387)				
Net result	(21,999,695)	(7,946,335)	8,633,233	(140,196)	49,220,355	31,925,050	-	(829,942)	517,583	649,462
Assets	3,650,727	2,366,681	47,632,459	55,441,702	62,467,617	33,844,428	-	3,177	64,465	64,772
Liabilities	(775,993)	(396,605)	(48,308,903)	(54,710,342)	(227,114)	(134,206)	-	(77,762)	(5,039)	(5,119)
Net funds	2,874,734	1,970,076	(676,444)	731,360	62,240,503	33,710,222	-	(74,585)	59,426	59,653

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

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CAMFED

w: **camfed.org** | e: **info@camfed.org** | t: **+44 (0)1223 362 648**
@Camfed **/camfed** **/camfed**
Company No: 02874653
Registered with FUNDRAISING REGULATOR
Registered Charity No. 1029161

CAMFED INTERNATIONAL

England & Wales - Charity number 1029161

Accounts



Annual Report and Financial Statements

for

the Year Ended 31st December 2023

Company number: 02874653

Charity number: 1029161

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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 Albrectsen (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)

Principal and Registered Office

FORA Building
20 Station Road
Cambridge
CB1 2JD, UK
Telephone: +44 (0)1223 362648
Website: www.CAMFED.org

Principal Bankers

Lloyds Bank plc
3 Sidney Street
Cambridge
CB2 3HQ, UK

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London

EC4M 7JW, UK

Solicitors

Dentons UKMEA LLP
One Fleet Place
London
EC4M 7WS, UK

Message from the Chair - CAMFED Annual Review 2023

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 Albrectsen
Chair of Trustees

ABOUT CAMFED

"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 [1]

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.

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**.

[1] 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]

- **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.

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.

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.

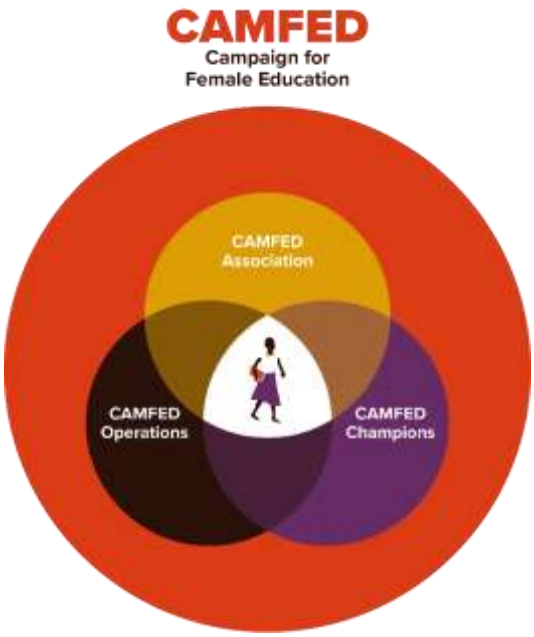
2. By scaling the Learner Guide model in partnership with ministries, we will transform school systems to provide an environment where the needs of marginalised girls are met.

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

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.

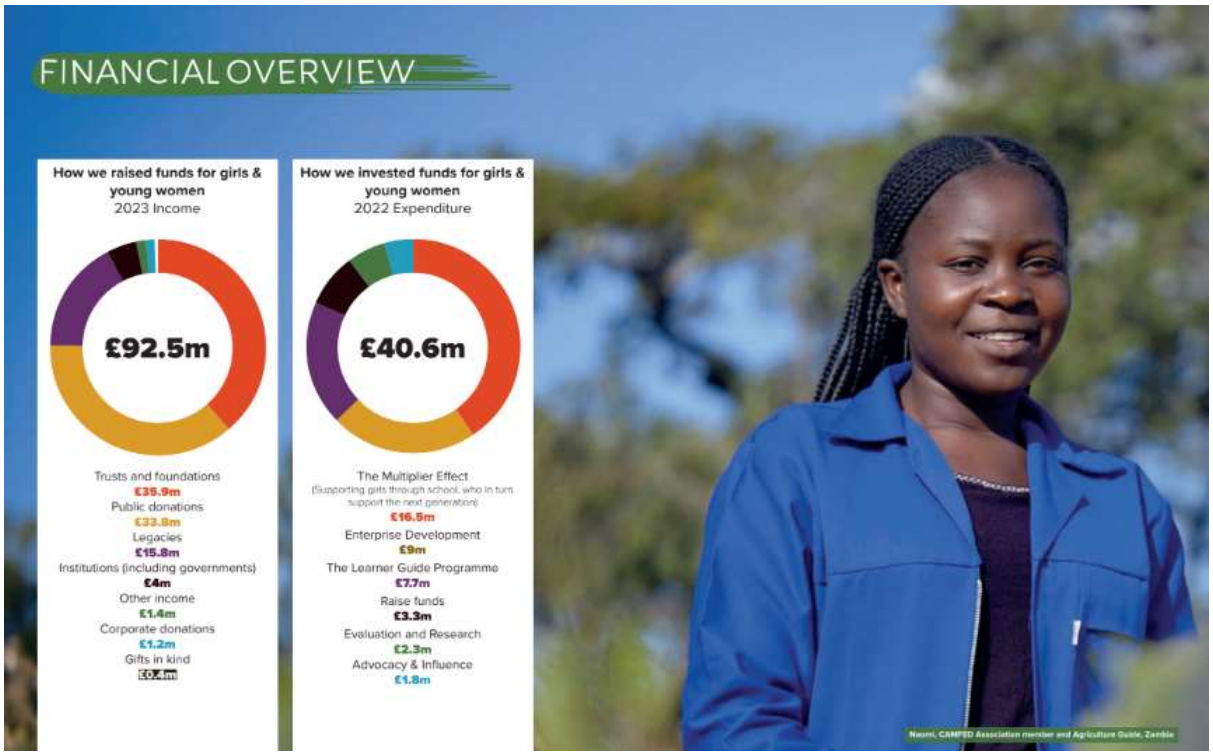
This year, the CAMFED Association network of young women leaders celebrated its 25th anniversary and grew to a membership of 278,959 young women. The Association powers our initiatives to support young women on their pathways after school, and drives the multiplier effect that supports more girls to 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 program 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.



2023 Income*

*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).

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

"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 International

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 access 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.

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[2]. 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,

[2] UNESCO, 2024

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.

Funny, Teacher Mentor, Zambia

"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."

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

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

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).

Tinotenda, secondary student and aspiring neuroscientist, Zimbabwe

"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."

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

"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."

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.

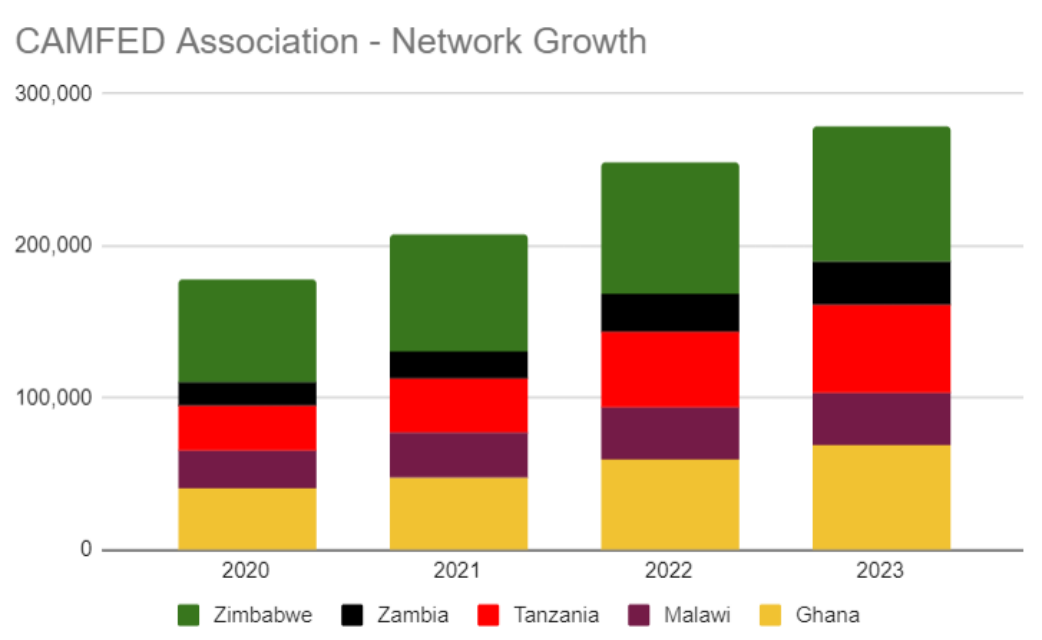
Girls educated with CAMFED's support are invited to join our pan-African sisterhood, the CAMFED Association, where they are welcomed by young women from similar backgrounds - role models and 'big sisters,' who support each other and pay forward their education to benefit more vulnerable children in their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

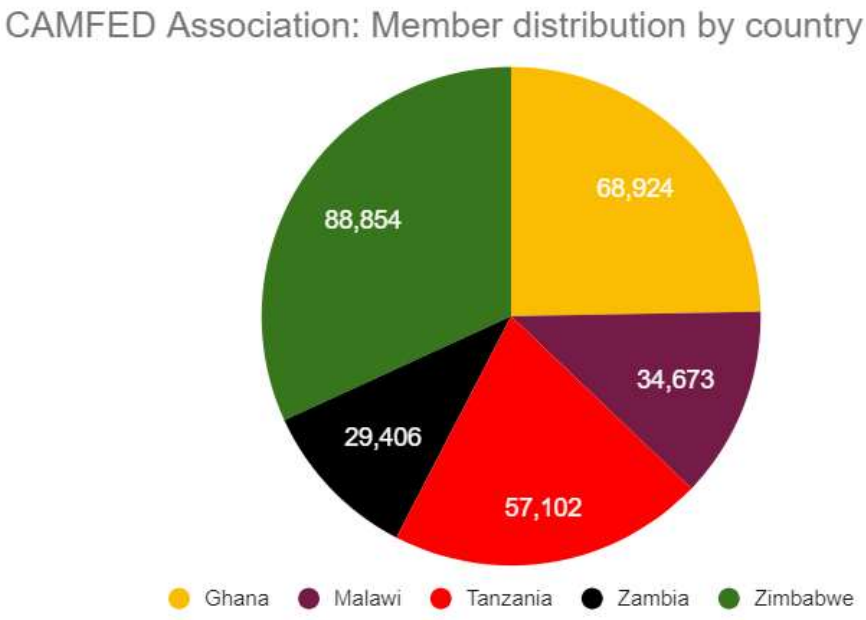
CAMFED Association members share a background of poverty and exclusion, and an unstoppable determination to ensure that every girl secures her right to go to school, learn and thrive, and can become an independent, influential woman. As big sisters and role models, CAMFED Association members provide 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.

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 - 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:

443,178 students to go to **primary school** (287,865 girls / 155,313 boys).

353,849 students to go to **secondary school** (256,868 girls / 96,981 boys).

90,202 young people to attend **post-school education** (64,909 young women / 25,293 young men).

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 (US $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.

CAMFED Association Philanthropy: Portia, CAMFED Association teacher and Learner Guide, Ghana

"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."

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.

Galvanising communities to act on behalf of vulnerable children

"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

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, Community Champions 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.

CATALYSING COMMUNITY SUPPORT FOR MORE CHILDREN TO LEARN AND THRIVE

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

Through community initiatives, they provided economic support for:

169,706 students to go to **primary school** (107,447 girls / 62,259 boys).

112,766 students to go to **secondary school** (73,009 girls / 39,757 boys).

Sara, Mother Support Group member, Zambia

"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."

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.

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 & 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 program 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.

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

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.

Adina, Learner Guide and primary school teacher, Malawi

"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."

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. It was one of Kenya's most popular shows and its number one kids' show.

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** schools in 2023.

6,014 Learner Guides were newly trained in 2023, with **28,564** trained cumulatively.

Yvonne, Learner Guide and District Operations Officer, Zimbabwe

"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. "

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.

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

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

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

Harriet, Learner Guide and now a teacher, Zambia

"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."

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 recognise the power of Learner

Guides and the programme. 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.

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 fourteen 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.

STRATEGY 3: ENTERPRISE DEVELOPMENT

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

"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 Program. 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.

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.

Thokozani, Transition Guide, 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."

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.

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

"I am independent and am able to support myself and my family. I call myself a role model because of CAMFED's work."

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 Program. This is delivered by Transition Guides, who are all CAMFED Association members. It provided me with mentoring and skills support, in business planning, well-being, 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.

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**.

Sara, Business Guide, Tanzania

"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."

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.

Rehema, Entrepreneur, Tanzania

"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."

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.

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

"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."

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.

Privillege, Sports Science and Management student at Meridian College

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

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. 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 program, *"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 program, *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.

Chise, CAMFED Association member and sustainable sgriculture expert, Zambia

"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."

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

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 muti-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.

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 Program. 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.

Shamsa, CAMFED Association National Chairperson, Tanzania

"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 "

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 benefitted. 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.

Abigail, CAMFED Association member and Program Officer, Zambia

"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."

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 finalization 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.

Gladys, CAMFED Association member and journalist, Malawi

"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."

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 programme 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 program 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.

Ramatu, CAMFED Association National Chairperson and Learner Guide, 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."

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.

Lisa, CAMFED Association National Chairperson, Zimbabwe

"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."

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.

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

"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

"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

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.

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 Albrectsen, 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

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.

"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." - International development in a contested world: ending extreme poverty and tackling climate change, CAMFED case study, page 87

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.

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 International

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.

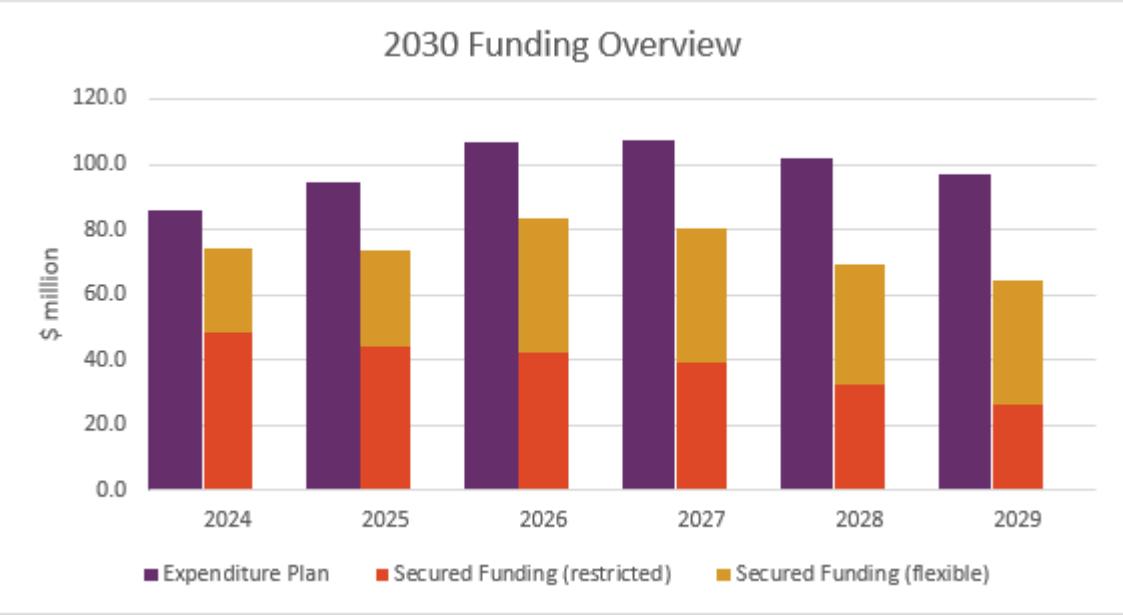
Level 3: Adoption of best practices in national education systems at scale
This level builds on our work in Levels 1 and 2. It includes engagement with Ministries and other partners towards the adoption at national level of proven strategies to support girls and young women in education and post-school, centred on the Learner Guide program.

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 International 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 mils 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 $4000, 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!

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	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. 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.
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:

COVID-19 and other health epidemics	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. In 2023, travel, by staff and partners normalised to pre-COVID levels due to the reduced risk threshold. 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.
Risk of fraud, corruption, bribery or other misuse of funds - loss of assets and loss of confidence in CAMFED or the programmes.	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. The key mitigating risk strategy

	against fraud is the organisation's internal controls, and, fundamentally, segregation of duties. This is enforced by the Internal Audit (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 & 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. 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

	preferred mode of payment in all countries where this payment option exists, with cash payments taking place when exceptionally pre-approved. 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.
Risk of a child or vulnerable young adult being harmed or exploited.	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. 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.

	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.
Foreign currency risk 1. The risk arising from income received in a currency that is different to that of expenditure. 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. 3. The risk that funds kept in local currencies in Africa lose purchase value due to devaluation.	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.

	2. CAMFED receives a material part of its income in sterling and spends most of this in currencies linked to the US Dollar, giving rise to a currency exposure. Unfortunately, the sterling income is received under contracts which take any currency gains for the benefit of the donor, and leave currency losses with CAMFED. This asymmetry makes it impractical for CAMFED to hedge its exposure in a cost effective way, using forward contracts for example. 3. Currency depreciation is a significant risk in all operational currencies in the countries CAMFED works in. CAMFED's foreign exchange management policy embeds principles to mitigate foreign currency risk through limiting transfers to up to one month's operational expenses, and by maintaining operational limits on individual transfers. Cash positions and cash flow forecasts are also produced by each office on a weekly basis and reviewed by CAMFED International. Additional control measures are in place where a country has a particularly unstable macroeconomic environment (currently applicable in Zimbabwe).

Public Benefit

CAMFED's Trustees have a statutory duty to report on the charity's public benefit in the Annual Report. The 2021 – 2025 CAMFED Strategic Plan identifies CAMFED's objectives, and defines key strategies and actions required to ensure that the charity provides public benefit. These objectives include the support for girls to enrol in and succeed at school, and to enable young women to make the transition to a secure livelihood and into positions of leadership. These objectives fall under the purposes defined by the Charities Act 2011. In shaping our aims and objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Child Protection and Safeguarding

The protection of vulnerable children and young people is core to CAMFED's work. CAMFED International has, in collaboration with national CAMFED organisations, developed a comprehensive

Child Protection Policy and Code of Practice that is embedded in all project planning and at every stage of programme delivery, to ensure children and vulnerable young adults are protected from harm. This sets out in detail how any CAMFED representative, including staff, board members, volunteers, consultants and community partners should conduct themselves and their interactions with children.

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

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

CAMFED's governance model, as documented by Linklaters LLP in the report "CAMFED Governance, Accounting to the Girl: Working Towards a Standard for Governance in the International Development Sector" requires absolute duty of care and accountability to girls 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 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**, 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 31st 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 31st 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

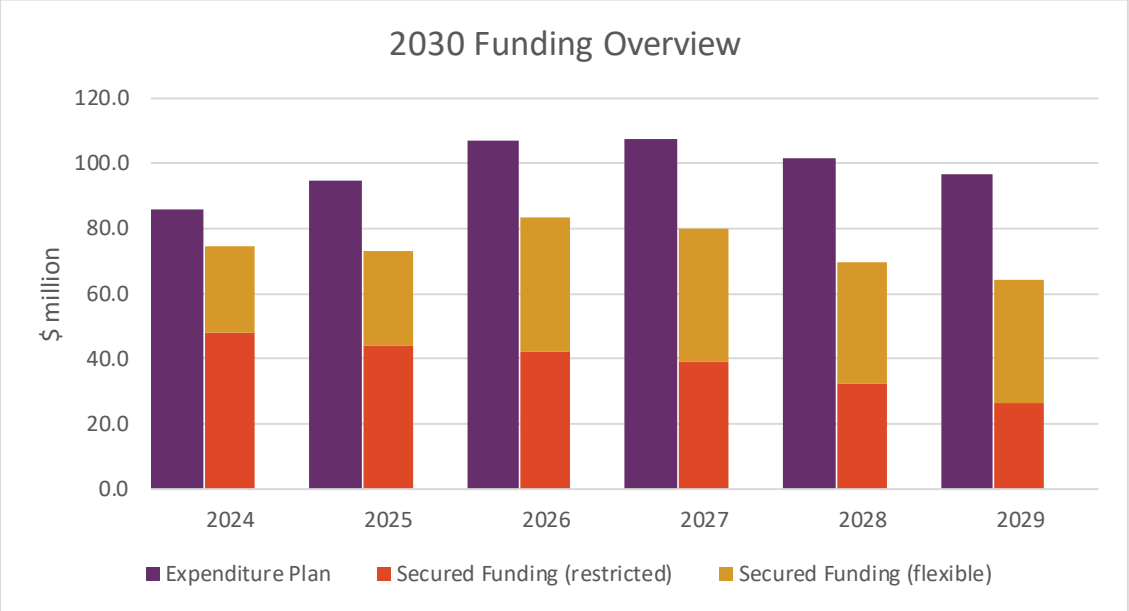
CAMFED International's Board of Trustees believe that keeping adequate liquid reserves enables the charity to safeguard on-going commitments and operations, make long-term commitments for girls' education and protect the charity from risk of disruption at short notice due to a lack of funds and economic 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. 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: 4 July 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account)

For Year ended 31st December 2023

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	2023 Total funds	2022 Total funds
		£	£	£	£	£
Income and endowments from:						
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
Total income		**67,222,379**	**24,095,450**	**30,193**	**91,348,022**	**47,717,513**
Expenditure on:						
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
Total expenditure		**18,656,190**	**21,893,280**	**-**	**40,549,470**	**44,396,913**
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
Transfers between funds		525,541	(525,541)	-	-	-
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						
Funds brought forward at 01.01.2023		40,921,529	10,503,812	5,906,669	57,332,010	56,073,430
Funds carried forward at 31.12.2023		**91,878,938**	**12,180,440**	**6,190,904**	**110,250,282**	**57,332,010**

CONSOLIDATED AND CHARITY BALANCE SHEETS

Company Number: 02874653

As at 31st December 2023

	Notes	Consolidated 2023	Consolidated 2022	Charity 2023	Charity 2022
Fixed Assets					
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
		36,922,547	**27,294,050**	**26,957,981**	**25,686,242**
Current Assets					
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
		123,725,505	**35,645,530**	**87,402,114**	**34,401,694**
Creditors					
Amounts falling within one year	18	(50,397,770)	(5,607,570)	(6,579,633)	(4,120,106)
Net Current Assets		73,327,735	30,037,960	80,822,481	30,281,588
NET ASSETS		**110,250,282**	**57,332,010**	**107,780,462**	**55,967,830**
FUNDS					
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
TOTAL FUNDS		**110,250,282**	**57,332,010**	**107,780,462**	**55,967,830**

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 31st December 2023

	Note	2023	2022
		£	£
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	23	62,597,570	(1,378,227)
Cash flows from investing activities:			
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
Net cash provided by (used in) investing activities		**20,004,775**	**(241,514)**
Change in cash and cash equivalents in the reporting period		**82,602,347**	**(1,619,741)**
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)
Cash and cash equivalents at the end of the reporting period		**120,584,681**	**33,698,989**

NOTES TO THE FINANCIAL STATEMENTS

For Year ended 31st 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:

	Unrestricted Funds	Restricted Funds	Endowment Funds	2023	2022
	£	£	£	£	£
a) Donations and Legacies					
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
	52,057,741	936,021	-	52,993,762	7,777,153
b) Income from Charitable Activities					
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	-	-	-	-	-
	13,759,279	23,241,889	-	37,001,168	39,223,384
Total Voluntary income	**65,817,020**	**24,177,909**	**-**	**89,994,929**	**47,000,537**

*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

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
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
	3,230,392	**47,262**	**3,277,654**	**2,658,301**

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

	Direct programme costs	Support costs	Foreign Exchange	2023	2022
	£	£	£	£	£
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
Total direct charitable expenditure	**30,961,774**	**4,849,479**	**1,460,563**	**37,271,816**	**41,738,612**

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

8. Support Costs

	Staff Cost	Overheads Cost	Foreign Exchange	Total 2023	Total 2022
	£	£	£	£	£
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
	3,462,758	1,386,721	1,460,563	6,310,042	1,326,364
Raising funds	288,081	88,921	116,846	493,848	148,796
Total costs allocated	**3,750,839**	**1,475,642**	**1,577,409**	**6,803,890**	**1,475,160**

9. Governance

	2023	2022
	£	£
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
Total	**811,340**	**523,833**

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

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

12. Employees

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

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:

	2023		2022	
	UK	International	UK	International
Salary Range				
£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	-	-
Total	**15**	**14**	**13**	**13**

c) Headcount

The average headcount number of employees for the year was:

	2023 Total Number	2022 Total Number
UK	63	54
Overseas	289	282
Total	**352**	**336**

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:

	2023		2022	
	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
Total	**303,892**	**273,068**	**339,638**	**153,448**

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
	£	£	£	£	£
Cost					
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)
at 31 December 2023	**1,027,759**	**147,730**	**1,336,341**	**1,401,142**	**3,912,972**
Depreciation					
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)
As at 31 December 2023	**723,269**	**91,054**	**18,697**	**1,033,037**	**1,866,057**
Net Book Value at 31 December 2023	**304,490**	**56,676**	**1,317,644**	**368,105**	**2,046,915**
Net Book Value at 31 December 2022	**170,823**	**12,383**	**1,233,071**	**210,269**	**1,626,550**

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

15.Intangible Fixed Assets

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

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

16.Investments

	Consolidated 2023	Consolidated 2022	Charity 2023	Charity 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)
Carried forward	**34,668,930**	**25,410,998**	**26,719,680**	**25,407,003**

17.Debtors

	Consolidated 2023 £	Consolidated 2022 £	Charity 2023 £	Charity 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
	3,140,821	**1,946,545**	**29,084,714**	**13,085,349**

18.Creditors – Amounts Falling Due Within One Year

	Consolidated 2023	Consolidated 2022	Charity 2023	Charity 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
	50,397,770	**5,607,570**	**6,579,633**	**4,120,106**

19.Lease commitments – Operating Leases

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

20.Restricted Funds

	Balance 01.01.2023	Incoming	Outgoing	Purchase of Fixed Assets	Transfers Between Funds	Balance 31.12.2023
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)	18,129
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
	10,503,812	**24,095,449**	**(21,893,280)**	**-**	**(525,541)**	**12,180,440**

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)

	Balance 01.01.2022	Incoming	Outgoing	Purchase of Fixed Assets	Transfers Between Funds	Balance 31.12.2022
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
	8,735,101	**36,883,854**	**(34,430,633)**	**-**	**(684,510)**	**10,503,812**

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)

	2023	2022
	£	£
Target designated reserve:		
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
Total Unrestricted funds	91,878,935	40,921,535
Less: Allocated to Designated Reserves	(79,378,935)	(34,921,535)
Remaining Unrestricted Funds	**12,500,000**	**6,000,000**

Analysis of designated reserves - School going and tertiary costs

Country	Number of Tertiary Students 2023	Number of Bursary Students 2023	Amount £ 2023	Number of Tertiary Students 2022	Number of Bursary Students 2022	Amount £ 2022
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
12 months target reserve	**2,027**	**58,687**	**5,744,722**	**2,805**	**85,639**	**12,363,591**

* CAMFED holds a designated fund to cover 12 months' school going and tertiary costs for girls and young women in the programme as at 31st December each year in the event that these costs are not fully covered from restricted funds. As at 31st 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

	Tangible Fixed Assets	Intangible Fixed Assets	Investment Assets	Net Current Assets	Total 2023
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
	2,046,915	**206,702**	**34,668,930**	**107,996,666**	**144,919,213**

	Tangible Fixed Assets	Intangible Fixed Assets	Investment Assets	Net Current Assets	Total 2022
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
	1,456,191	**256,502**	**25,581,357**	**30,037,960**	**57,332,010**

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

	2023	2022
	£	£
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)
Net cash (used in)/provided by operating activities	**62,597,570**	**(1,378,227)**

b) Analysis of cash and cash equivalents

	01-Jan-2023	Cashflow	31-Dec-2023
	£	£	£
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
Total	33,698,985	86,885,699	120,584,684

24. Endowment Funds

	Balance 01.01.2023	Incoming	Outgoing	Gains/(loss) on investment	Purchase of Fixed Assets	Transfer Between Funds	Balance 31.12.2023
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
	5,906,669	**30,193**	**-**	**254,042**	**-**	**-**	**6,190,904**

25. Activities by Fund in Previous Year

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	2022 Total Funds	2021 Total Funds
		£	£	£	£	£
Income and endowments from:						
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
Total income		**10,841,138**	**36,883,854**	**(7,479)**	**47,717,513**	**50,363,204**
Expenditure on:						
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
Total charitable activity costs	**7**	**7,334,768**	**34,403,844**	**-**	**41,738,612**	**39,240,348**
Total expenditure		**6,342,762**	**34,599,027**	**-**	**40,941,789**	**31,739,328**
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
Transfers between funds	21	684,510	(684,510)	-	-	-
Other recognized gains/(losses)		-	-	-	-	-
Net movement of funds		11,029	1,768,711	(521,160)	1,258,580	11,876,481
Reconciliation of funds						
Total funds brought forward		**40,910,500**	8,735,101	6,427,829	56,073,430	44,196,949
Total funds carried forward		**40,921,529**	**10,503,812**	**5,906,669**	**57,332,010**	**56,073,430**

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)

	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
Total income	308,049	105,682	1,486,507	439,643	1,168,157	564,446	900,799	59,535
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
Total expenditure	5,681,364	12,407,645	3,971,397	4,773,708	6,690,743	6,704,064	5,345,041	5,066,497
Net gains/(losses) on investments	-	-	-	-	-	-	-	-
Net result	(5,373,315)	(12,301,963)	(2,484,890)	(4,334,065)	(5,522,586)	(6,139,618)	(4,444,241)	(5,006,962)
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)
Net funds	358,164	525,983	307,116	169,903	1,714,848	684,082	(8,836)	(9,992)

	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	-	-	-
Total income	1,237,720	22	303,814	9,272,740	27,957,253	8,645,400	398	-	547,095	805,862
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
Total expenditure	8,130,423	9,742,708	444,114	735,391	2,112,624	431,529	711,789	446,546	26,533	10,459
Net gains/(losses) on investments	-	-	75	-	(298,755)	-	-	-	-	-
Net result	(6,892,702)	(9,742,686)	(140,225)	8,537,349	25,545,873	8,213,871	(711,881)	(446,546)	520,562	795,402
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)
Net funds	1,548,453	1,266,333	601,567	980,838	26,492,528	9,984,635	(58,577)	(8,504)	46,883	197,610

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

CAMFED INTERNATIONAL

England & Wales - Charity number 1029161

Accounts



Annual Report and Financial Statements

for

the Year Ended 31st December 2022

Company number: 02874653

Charity number: 1029161

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LEGAL & ADMINISTRATIVE INFORMATION

Trustees

Miranda Curtis CMG (Chair of Trustees)
Grace Owen (Chair of the Nominations Committee)
Nick Swift (Chair of the Finance, Audit and Investments Committee)
Ann Cotton (Retired October 1, 2022)
Maidie Arkutu
Victoria Sabula
Vicky Johnson
Rosemary O'Mahony
Caroline Kende-Robb (Joined September 21, 2022)
Charlotte Watts CMG (Joined September 21, 2022)

Directors

Miranda Curtis CMG (Chair)
Ann Cotton (Retired October 1, 2022)
Lucy Lake
Maidie Arkutu
Victoria Sabula
Vicky Johnson
Rosemary O'Mahony
Grace Owen
Nick Swift
Caroline Kende-Robb (Joined September 21, 2022)
Charlotte Watts CMG (Joined September 21, 2022)

Executive

Angeline Murimirwa (Chief Executive Officer)
Lucy Lake (Chair of the Executive, formerly Chief Executive Officer)
Luxon Shumba (Chief Financial Officer & Company Secretary)

Principal and Registered Office

St Giles Court
24 Castle Street
Cambridge
CB3 0AJ, UK
Telephone: +44 (0)1223 362648
Website: www.CAMFED.org

Principal Bankers

Lloyds Bank plc
3 Sidney Street
Cambridge
CB2 3HQ, UK

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW, UK

Solicitors

Dentons UKMEA LLP
One Fleet Place
London
EC4M 7WS, UK

A MESSAGE FROM OUR CHAIR

As I prepare to step down from my position as Chair of the Board of Trustees in July 2023, I have been reflecting on the past 18 months, which have not only been a period of exceptional continuing accomplishment for CAMFED, but also a time in which the groundwork has been laid for a series of very important transitions for the organisation.

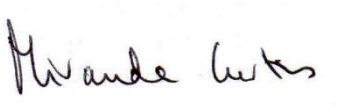
As the world began to emerge from the COVID-19 pandemic, the network of CAMFED Association leaders (now numbering more than 250,000 across Africa) have continued to play a critical role in their communities, helping and supporting girls to return to school, engaging with local primary health care initiatives, and leading the way in the implementation of climate-smart agricultural techniques in regions which have suffered the ravages of climate change, particularly drought and flooding. Many CAMFED Association members are also successful entrepreneurs, bringing stability and sustainable livelihood opportunities to their rural communities.

The impact of the CAMFED model is increasingly recognised as worthy of substantial support by key groups of leading philanthropists, trusts and foundations around the world. At the same time CAMFED has developed ever closer partnerships with African governments and Ministries of Education, leading to a major new focus on rolling out aspects of CAMFED's model as a key component of national education programmes. These government partnerships pave the way for true systems change at significant scale, and further develop CAMFED's amplifier effect.

At the same time CAMFED's senior leadership team has undertaken a detailed and thoughtful process of considering its structure, with leadership and decision-making firmly anchored in Africa. This process has resulted in the recent appointment of Angeline Murimirwa as Chief Executive Officer of CAMFED International.

2022 was also the year in which we began to see the fruits of the CAMFED International Board evaluation and Trustee recruitment process. Our five new Trustees each contribute different skills and experience, and the entire organisation benefits immeasurably from their expertise. We have also launched a significant internal governance review, to ensure that CAMFED's consortium-wide decision-making, communications and internal working arrangements are as effective as possible in focusing the entire organisation on meeting the needs and aspirations of the girls and young women we serve.

I consider the time I have served as Chair of the Board of Trustees of CAMFED International to be one of the greatest privileges and highlights of my professional career. I know that as I pass the baton to Anne-Birgitte Albrectsen, CAMFED could not be in better shape, and that she will provide thoughtful and expert support to the leadership team as they steer the organisation to ever greater heights of accomplishment and success.



Miranda Curtis CMG
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 more than 254,000, and is growing every year as more girls complete school and join them.

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.

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 systemic change across these areas for generations to come.

SUPPORTING GIRLS TO ATTEND AND THRIVE IN SCHOOL

CAMFED's goal is to **support five million girls to attend and thrive in school**, by leveraging the 'Multiplier Effect' – whereby women who have been supported by CAMFED through school provide social and economic support to the next generation of girls. To achieve this goal, CAMFED is implementing a three-pronged approach:

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 SYSTEMIC CHANGE AND CLIMATE ACTION

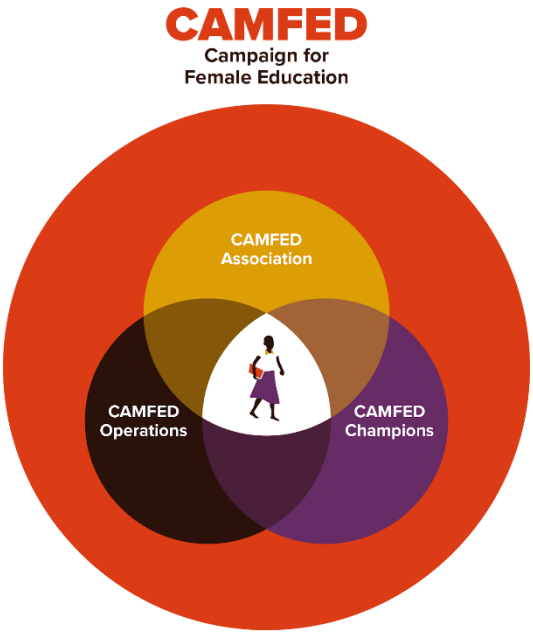
1. By growing CAMFED Association membership to at least 280,000, we will also scale the powerful values system that propels its members and unites communities around the cause of girls' education and women's empowerment.

2. By scaling the Learner Guide programme 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.

OUR OPERATING MODEL

CAMFED's three-pronged operating model integrates operational excellence with community championship and the expertise of the CAMFED Association of women leaders educated with CAMFED support. 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

SUMMARY OF ACTIVITIES IN 2022

"Education is justice. Giving everybody an opportunity to go to school is justice. It tells every child that they belong, that they own their destiny, that they can shape it." - Angeline Murimirwa, Chief Executive Officer, CAMFED International

In the face of compounding health, economic and environmental challenges, CAMFED has continued to provide girls and young women across Ghana, Malawi, Tanzania, Zambia and Zimbabwe with the support they need to thrive in school and transition into higher education, entrepreneurship and employment. We've announced pivotal new partnerships, and deepened our collaboration with Ministries to scale our impact. Young women graduates in the CAMFED Association have shared their expertise on global platforms, and through their activism are proving every day the power of girls' education and women's leadership.

It is testament to the commitment, skill, and confidence of the young women leaders of the CAMFED Association, of CAMFED Champions in the communities where we work, our teams across countries, and our steadfast partners and supporters that we are on track with the trajectory we set ourselves in 2020. In 2022 our supporter base grew by 110 new institutional and corporate donors.

This year the CAMFED Association of young women leaders grew to over a quarter of a million members across sub-Saharan Africa. The Association is the powerhouse of initiatives and capacity to support girls and young women through their educational and post-school pathways, supporting over 800,000 children in school, and over 80,000 young women through work in community Guide roles, in 2022 alone.

We made strong strides in our collaboration with governments to explore adoption of the Learner Guide programme into national education systems, securing new funding and partnerships that will accelerate our progress, and developing a digital platform that will underpin sustainability and scale.

We expanded our climate-related work, completing the development of important climate education resources to complement the *My Better World* curriculum, and training nearly 400 new Agriculture Guides. CAMFED Association climate activists and agriculture experts joined policy discussions at COP27.

We continued to strengthen and expand our research and advocacy partnerships, to deepen our learning about the implementation and impact of our core strategies, including examining the social return on investment associated with our post-school programmes, exploring ways to better measure improvements in girls' agency, and understanding the financing needs of young women entrepreneurs.

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.

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 access 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.

SUPPORTING GIRLS TO ATTEND AND THRIVE IN SCHOOL

While governments have made significant progress in improving access and equity in primary school enrolment, this progress is not translating into successful completion of secondary education for girls; particularly those living in underserved rural communities. Girls in rural areas remain 4 to 5x less likely to have completed school than their urban counterparts: a complex array of financial, social and emotional barriers gets in the way of their ability to learn and stay in school, especially as girls reach adolescence.

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

Costs are a major barrier to girls' attendance - not just school fees and levies, but the costs of clothing and menstrual products to attend school regularly with dignity, and the costs of transportation or accommodation associated with distance. CAMFED provides direct financial support — 'bursaries' — to address these needs for marginalised girls. Bursary packages are designed to be comprehensive, to ensure a full range of girls' needs are met and make class attendance less precarious.

SUPPORTING GIRLS TO ATTEND AND THRIVE IN SCHOOL 2022:

Through donor funds, CAMFED supported **176,731** students at **7,044 partner schools** across **165 districts** in **Ghana, Malawi, Tanzania, Zambia and Zimbabwe**, including by providing tailored packages of material support.

Donor funds helped us to support

44,331 students to go to **primary school** (33,902 girls / 10,429 boys).
132,400 students to go to **secondary school** (124,466 girls / 7,934 boys).

Tapiwa, secondary student and aspiring lawyer, Malawi (video)

"I want to remove the injustices and the biases which most women are facing…I'm dreaming of becoming a lawyer…to bring equity and equality to both men and women…I want to encourage both girls and boys to fight for their rights and work hard in education so that we may fight against the injustices together."

Tapiwa was supported by CAMFED from Form 1 to Form 4 of secondary school. Now that she has completed her leaving exams, she's full of optimism about her future. Tapiwa aims to train as a lawyer and bring justice and gender equality to her community.

Vayant, secondary student and aspiring economist, Ghana (video)

"Education has really changed my life. It has helped me realise my dreams and to plan my future well. Now, I can relate well with others, regardless of their status and take up leadership roles without fear. I can also now read, write and talk confidently because I have been educated. It is my dream to become an economist in future. I would like to help solve issues relating to my economy, to aid development in my country. Through this, I can empower young women to be confident and take up leadership roles in their schools and societies."

CAMFED has been supporting Vayant through senior high school where she has gained confidence in her abilities. Vayant wants to empower other girls and young women, and when she graduates from school wants to be an economist and give back to her community.

SUPPORTING YOUNG WOMEN TO BECOME CHANGE LEADERS

"The power of the girl is within her, but sometimes it's locked by the circumstances. If we want to make the world better, we must commit to investing in girls' education and women's leadership. When you see a girl whose power has been unlocked, she shines." - Lydia Wilbard, CAMFED's Executive Director: Learning & Engagement, and founding member of the CAMFED Association in Tanzania

The CAMFED Association — the 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.

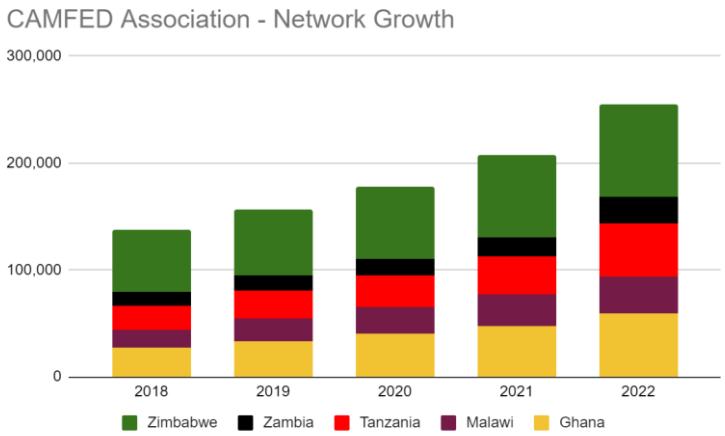
Girls educated with CAMFED support are invited to join our pan-African Sisterhood, the CAMFED Association, where they are welcomed by young women from similar backgrounds — role models and 'big sisters,' who support each other and pay forward their education to benefit more vulnerable children in their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

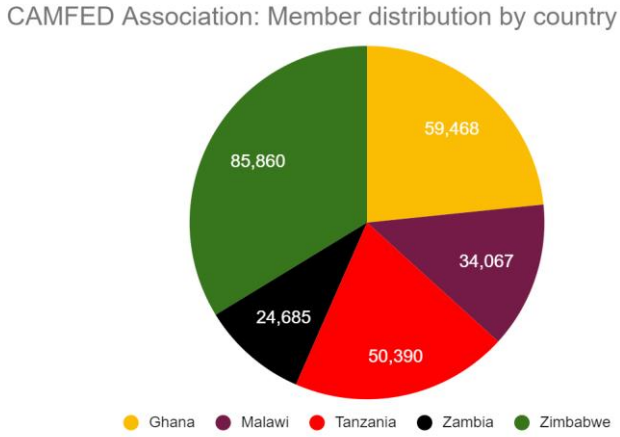
Today, the CAMFED Association is Africa's largest and fastest growing peer support and leadership network of young women activists for girls' education. The deep knowledge and understanding of young women who have personally experienced exclusion from education means they are uniquely positioned to spearhead CAMFED's programmes, engage with local leaders and change the status quo for future generations of girls.

GROWING OUR LEADERSHIP NETWORK

The CAMFED Association grew to **254,470 members** in 2022.

68,761 CAMFED Association members belonged to decision-making bodies in 2022.





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 2022:

Members of the **CAMFED Association** collectively supported **824,548 students** in education.

They provided economic support for:

458,821 students to go to **primary school** (308,599 girls / 150,222 boys).

293,460 students to go to **secondary school** (219,518 girls / 73,942 boys).

72,267 young people to attend **post-school education** (50,450 young women / 21,817 young men).

CAMFED Association Philanthropy

"I was thrilled to join a call celebrating with CAMFED Association sisters in Zambia who are now professionals, and donated K12,000 (more than US$600) to CAMFED. Some were in the room, some joined virtually. Their message was, 'CAMFED, you heard us, now we want to reach out to others.' I first met some of them as girls when I visited the first schools we supported in Zambia. Back then they were desperate just to have a single pen. Now they are sharp executives - people would never believe that they started out with nothing. This is what thrills me every day." - Angeline Murimirwa, CAMFED CEO

Galvanising Communities to Act on Behalf of Vulnerable Children

"*I decided to help CAMFED and the CAMFED Association because of the passion that I developed for CAMFED. And they have the passion to help the vulnerable children, especially the girls. We organised the community meetings with my teams. Finally, we went to see the Chief. He understood the purpose and joined hands with CAMFED and with our team at district level.*" - Tesho Pardon, District Education Board Secretary, Chinsali District, Zambia

CAMFED convenes 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 our Community Champions into collective action. These committees 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.

CATALYSING COMMUNITY SUPPORT FOR MORE CHILDREN TO LEARN AND THRIVE

122,030 CAMFED Community Champions **collectively supported 261,874 vulnerable students** in education in 2022

Through community initiatives, they provided economic support for:
133,181 students to go to **primary school** (81,958 girls / 51,223 boys).
105,270 students to go to **secondary school** (68,471 girls / 36,799 boys).

Neema, Parent Support Group Chairperson and Teacher, Tanzania

"We would like to advise everyone in the community to support children and ensure their dreams are met regardless of poverty. Special thanks to CAMFED and all the people who support our efforts and our work. Our commitment to support marginalised students will continue forever."

Neema, a professional teacher, joined the Parent Support Group at her local school after discovering the challenges some students were facing due to poverty, HIV/AIDS and other issues. Together, members of the Parent Support Group raise funds to provide essential school-going items, sew school uniforms, and encourage vulnerable students at the school. The group runs a day-care centre for pre-school children, employing a CAMFED Association member who is qualified in Early Childhood Education, and uses the profits to provide more children with school essentials.

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 Committees, 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 WASH 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.

Mrs Fortunate Matikiti, Teacher Mentor at a secondary school, Zimbabwe

"I support these learners not because I earn a lot, but because I love and admire charity work. I give them economic support, social support and emotional support. I am very proud of being a Teacher Mentor at my school. I love my work; I love charity work."

Mrs Matikiti has been a CAMFED Teacher Mentor since 2017 and is passionate about and committed to promoting girls' education. She provides vulnerable students with psychosocial support and encouragement, and has gone the extra mile to provide six girls, including some from child-headed families, with direct financial support and lodging in her own home. Mrs Matikiti is extremely proud of these students, two of whom have passed their school leaving exams with high grades and are aiming to go to university.

Mr Agbeko, Teacher Mentor at a secondary school, Ghana

"Education is important for every nation because without education, no nation can develop, especially education of the girl child. When you educate a man, you educate an individual. But when you educate a woman you educate a whole nation. So for me, getting a girl child [into education] is very important and very crucial to every country."

Mr Agbeko trained as a Teacher Mentor when he saw that girls in his school in Northern Ghana needed additional support. He was keen to gain skills in guidance and counselling in order to better support them. Now, Mr Agbeko works closely in collaboration with Learner Guide Mariam, helping vulnerable students to learn effectively in class. He is also a disability advocate, helping to raise awareness — both in school and with parents and guardians — of the benefits of education for all students.

The impact of our support on girls' success and wellbeing

A survey of our programme in Zimbabwe found that 97% of learners receiving financial support felt they could concentrate on their studies without being worried, while 98% agreed they felt happier and more confident because of CAMFED support.

A study to assess the value of school dormitories found that 100% of Teacher Mentors were positive about the impact that boarding facilities had on learners not dropping out, their ability to study and do homework, and students' attendance.

As part of an evaluation into our primary school programme in Malawi, over 90% of students surveyed reported that they knew who to turn to in order to report cases of abuse, and subsequently identified a relevant school or community stakeholder, such as a Teacher Mentor.

As part of CAMFED's work in Zimbabwe to strengthen the support received by Teacher Mentors themselves, 90% of teachers surveyed said that they now felt supported in the work that they do - both in terms of adequate training materials and space to undertake their work, and in personal development and supervision.

STRATEGY 2: THE LEARNER GUIDE

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

"The Learner Guide at my school helped me so much by listening to any problems I had in school or at home and by inspiring me to dream big and imagine a brighter future. I enjoyed participating in her sessions, which empowered us with tools to navigate life's challenges and manage our emotions. I grew in confidence and developed leadership qualities including empathy, tolerance, optimism and a desire to uplift others." - Faiza, secondary student, 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 recognized by employers and teacher training institutions. 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.

Tatu, Learner Guide and BTEC graduate, Tanzania

"Learner Guides are game changers because we empower students with life skills and work with community stakeholders to ensure vulnerable girls stay in school."

Tatu grew up in a big family, where her home life was made really challenging due to poverty. With the financial and emotional support she received from CAMFED, she graduated secondary school in 2011 and went on to join the CAMFED Association. In 2014, Tatu trained as a Learner Guide, volunteering back in her former secondary school as a mentor and role model to marginalised students. Later, she took up the opportunity offered to CAMFED Guides to work towards a BTEC Level 3 Advanced Diploma - an internationally recognized vocational qualification. Tatu's work was assessed by Madam Lilian, a CAMFED Teacher Mentor, who was impressed, particularly with the classroom observations. Earning the BTEC certificate has helped Tatu add valuable experience to her CV and stand out from other applicants in the job market. In 2022, she successfully applied for a record-keeping position, and today, is a permanent employee at Kondoa District Council as a District Record Keeping Officer.

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 sub-Saharan Africa, reaching more than 200 million people.

THE LEARNER GUIDE PROGRAMME

14,114 Learner Guides were active in Ghana, Malawi, Tanzania, Zambia and Zimbabwe in 2022.

939,455 students were reached by Learner Guide activities in **4,247** partner schools in 2022.

5,103 Learner Guides were newly trained in 2022, with **22,550** trained cumulatively.

Mariam, Learner Guide, Ghana, Photo

"The main challenge of the students is their lack of confidence in class. When it comes to talking in class, they don't want to talk because they fear making mistakes. So because of that, we create groups for them to study and do presentations. Their confidence level has really changed and they can now boldly speak anywhere they find themselves. This has really improved their academic performance. The My Better World programme has also benefited the students in so many ways, such as being able to make decisions on their own. They're able to express themselves very well, and they are also able to set goals for themselves."

Mariam, who was supported by CAMFED through secondary school, returned to school to volunteer as a Learner Guide and deliver sessions using *My Better World* - our bespoke life skills and wellbeing curriculum. She has been an invaluable mentor for student Sussana, who is affected by a disability and was struggling to participate in class due to lack of confidence and difficulties communicating. Through Mariam's mentorship, Sussana is now participating in class, and is included in classroom activities. Mariam has even visited her and checked up on her at home.

Sussana, student supported by Learner Guide Mariam, Ghana

"I first met sister Mariam in 2021. She's bold, confident, and she cares about everyone. I feel free to talk to her about my personal problems outside the class. My favourite thing in My Better World is the 37 powers, and powers simply means your inner strengths. My Better World has helped me by endeavouring me to set up my specific goals. Prior to CAMFED support, I thought I would have dropped out from school. But now my dream of becoming an art teacher is becoming reality."

Sussana, a student in Yendi, Ghana was on the verge of dropping out from school before CAMFED stepped in to support her. Through CAMFED she received access to physical support sessions, groceries, menstrual products, and other school-going materials to help her remain in school, alongside counselling from a Teacher Mentor and mentorship from Learner Guide, Mariam. Mariam has helped build Sussana's self-esteem and ensure she has the confidence to participate fully in lessons. Now Sussana is in her final year of senior high school, specialising in visual arts, and in future aims to train as an art teacher.

Delivering the *My Better World* self-development and life skills curriculum

In delivering the *My Better World* curriculum, Learner Guides are in the 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 over two 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 2022, a study in Malawi linked participation in the programme to higher academic-self esteem, and in Zimbabwe 97% of students felt they would do better in their school exams as a result of participating.

MY BETTER WORLD MULTIMEDIA SERIES WINS INTERNATIONAL EMMY AWARD

In December 2022, the *My Better World* television series won an International Emmy in the Kids: Factual & Entertainment category. The multimedia series, which follows the adventures of six African teenagers discovering their power to navigate life's big challenges, was produced by our partner Impact(Ed) International with Fundi Films and MAAN Creative, working with young people and educators in five African countries. It is based around the themes of CAMFED's *My Better World* curriculum.

CAMFED colleagues in Tanzania, Ghana and the UK worked closely with the production teams to advise on style, guide character development, host script workshops with students, review storylines, and more. The resulting 55 *My Better World* episodes combine animation with short documentaries, some of which feature Learner Guides, CAMFED Association members and girls supported to go to school by CAMFED.

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

233 CAMFED Association Guides earned a post-secondary qualification in 2022 (**Pearson SRF BTEC Level 3 Advanced Diploma)** after participating in the Learner Guide programme, bringing the cumulative total to **5,263**.

DEVELOPING THE LEARNER GUIDE DIGITAL HUB

The Learner Guide Hub is a bespoke digital platform designed to provide ready access to training curricula and resources, interactive learning content, online reporting by Learner Guides, and opportunities for networking and peer support. It is a key enabler of CAMFED's strategy to scale the Learner Guide programme - by opening up online access to resources and support, it will improve the scope and speed of support we can provide to Learner Guides, and allow us to scale recruitment and training cost-effectively. Prototype testing took place in mid-2022 following a user-centric design and development process anchored by a committee of Learner Guides, Core Trainers, and CAMFED Association technology experts, with the launch of the initial pilot product to the first 500 users scheduled for early 2023.

The Hub is designed to ensure seamless online/offline usage - critical in rural contexts where power and connectivity are challenges - and is built as a progressive web app, to provide accessibility across different device types. It links directly to our programme database to facilitate simpler reporting by Guides, and to more readily allow them to track their impact. The Hub architecture is intentionally extensible, to ensure that, once it is fully rolled out to Learner Guides, similar support to other Guide roles as well as the wider CAMFED Association can be easily built in.

INTEGRATING THE LEARNER GUIDE ROLE INTO EDUCATION SYSTEMS - WORKING WITH MINISTRIES TOWARDS SYSTEMIC CHANGE

"This is a sustainable strategy and the biggest way of influencing for positive change through knowledge sharing, and shaping attitudes and practices that make communities better places for all." - Douglas Siakalima, Minister of Education, Zambia, speaking at CAMFED Zambia's AGM

There is growing global recognition of the power of girls' education in driving progress on development outcomes, and governments across sub-Saharan Africa are increasing commitment to addressing these issues. The disruption to schooling caused by the COVID-19 pandemic 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. 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.

To this end, during 2022 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 programme within education systems. With the support of a Design Grant from Co-Impact, and in collaboration with key government and other stakeholders, we developed a strategy for embedding the Learner Guide role in secondary school systems in Tanzania and Zambia, as a catalyst for the orientation of those systems towards the needs of the most marginalised. Our ambition is that within 5-7 years, the Learner Guide role will be embedded in national systems in Tanzania and Zambia, with a significant proportion of the young women who volunteer in the role graduating to take up places in teacher training and being deployed as qualified teachers with a nuanced understanding of what it takes to get marginalised girls through school. We were pleased to be awarded a seven-year grant from Co-Impact's Foundational Fund towards this ambition.

We have established National Advisory councils in each country, which draw together senior government decision-makers across a variety of relevant Ministries, including those focused on education, youth, gender and labour, as well as representatives from national education bodies (e.g. teacher training institutions and

exam boards). They advise on entry points for system integration of the Learner Guide role, and champion the wider roll-out of the programme.

Core elements of the Learner Guide programme are already integrated into school systems across our partner countries, including the formal timetabling of Learner Guide sessions in partner schools, approval of the *My Better World* curriculum for use in classrooms, and the training of teachers and education officials as assessors for the BTEC qualification open to Learner Guides. In Tanzania and Zambia, where our strategy is most advanced, recognition and support for the model continued to grow at pace in 2022:

- In Zambia, the Ministry of Youth requested a dedicated Memorandum of Understanding (MOU) with CAMFED to provide a formal basis for exploring ways in which the Learner Guide role can be integrated into its youth strategies, and made available all its Youth Resource Centres as training venues for Guides.
- In Tanzania, CAMFED was invited by the Ministry of Education, Science and Technology (MoEST) to share an advisory note detailing how the Learner Guide programme can support the implementation of Tanzania's new re-entry policy, facilitating the return of young mothers to school; MoEST and CAMFED Tanzania have also drafted a collaborative agreement detailing their respective roles in implementing the Learner Guide programme.
- In Tanzania, where the government has developed a 'Safe Schools' initiative within its World Bank funded secondary education improvement programme, content and principles from *My Better World* and the Learner Guide training programme have been integrated into curriculum and peer educator training material due to be rolled out to all schools.
- In Zambia, 117 CAMFED Association members, including Learner Guides and Core Trainers, were recruited by the Teaching Service Commission; 196 young women were selected to the competitive role of census enumerator, with their leadership experience and ease with monitoring and technology in communities noted as an advantage.

STRATEGY 3: ENTERPRISE DEVELOPMENT

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

"I'm super proud of my business because of the impact it's making in the lives of rural women in Ghana. My organic shea butter enterprise is supporting local shea producers, creating employment opportunities for the youth and empowering women economically. The business is geared towards reducing poverty, reducing hunger, and also promoting quality education....My profits are used to provide menstrual products for the less privileged and also educational materials for orphans and the needy." - Portia, Entrepreneur, CAMFED Association Ghana

For young women in rural Africa, the exhilaration of completing secondary school is fleeting, as they are faced with new obstacles ahead. Eager to support family members — which may include a single parent or grandparent, an older sibling they have previously relied on, or younger siblings of school-going age — the pressure can be considerable. At this vital period of transition, young women remain at risk of exploitation and early marriage, as they seek financial security in areas with high unemployment, vulnerabilities that have been exacerbated by the after-effects of the COVID-19 pandemic. CAMFED's enterprise programmes support young women to lift themselves and their families out of poverty, contributing to jobs and prosperity in their communities, and enabling them to support their own, as well as other children, to go to school.

SUPPORTING YOUNG WOMEN TO TRANSITION TO SECURE LIVELIHOODS

Our programmes are designed and delivered in partnership with the young women of the CAMFED Association: they have identified the critical barriers young women face after graduation, and we have worked together to develop a set of interventions to help them navigate these barriers and provide the support they need to build independent and successful lives. These include:

Support in the transition out of school

Building on the proven model of the Learner Guide programme, CAMFED trains young women with a few years' post-school experience as **Transition Guides**. They step in as girls approach secondary school graduation, providing mentoring and skills support, and delivering a curriculum that 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). This support is delivered over a period of around six months to a year, and is designed to help bridge the gap between leaving school and a secure livelihood: nearly 85,000 young women benefited from it this year.

THE TRANSITION GUIDE PROGRAMME IN 2022

3,936 Transition Guides were active in Ghana, Malawi, Tanzania, Zambia and Zimbabwe in 2022.

86,122 young women were supported by Transition Guides in 2022, with **254,042** supported cumulatively.

948 Transition Guides were **newly trained** in 2022, with **12,081** trained cumulatively.

Support for enterprise development

Further extending the Guide model to support young women to develop and grow local businesses, with a particular focus on climate-smart agribusiness. **Agriculture Guides** and **Business Guides** are women who have developed successful enterprises and become mentors to those who are starting out, facilitating connections to markets, collaborating to achieve supply chain efficiency, including through establishing collectives, and providing context-specific technical training, know-how and support. Agriculture Guides have

a particular focus on community climate resilience, helping others to develop thriving agricultural enterprises to improve food security at family, school and community level. CAMFED additionally connects young women, who are usually unbanked and lack assets to secure loans, with **business financing opportunities**, providing access to loan capital via partnership with Kiva, and through the recently established Revolving Investment Fund.

BUSINESS SUPPORT FOR YOUNG WOMEN IN 2022

36,297 young women **started a business**.

55,084 **businesses were supported by Business Guides and Climate-smart Agriculture Guides**.

2,182 **loans** were provided to entrepreneurs, with a total value of $780,122.

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. This includes sharing information on options, assisting with applications, and facilitating access to financial support, either through direct funding, via partnerships, or through making connections to opportunities, such as government loan schemes, from which marginalised young women may previously have been excluded. Young women are accessing further education opportunities in a variety of sectors including where there is significant need in rural communities, including education, agriculture, and health - for example, 778 CAMFED Association members were supported to access midwifery and nursing courses in Tanzania and Ghana in 2022, responding to gaps in provision of adequate maternal healthcare.

Happiness, Business Guide, Zimbabwe

"I'm encouraging other young women in my community to consider Information Technology as a career and learn skills in that area. Young girls always get inspired when I tell them my story, so I ask them to come to the shop and see what I do. Although my bigger impact is to come, already I am an inspiration."

CAMFED Association member and entrepreneur Happiness set up her mobile phone repairs and accessories business in 2017, after noticing a demand in her community for technology-related services. She used a loan from CAMFED of US$4,800 to diversify into solar power and batteries and to open a second shop. In 2022, Happiness' business went from strength to strength, as she saw her profits more than double. Determined to ensure that more children in her community stay in school, she uses the profits from her business to support six students with school fees, stationery, and menstrual products.

Happiness' reputation in her community as a successful entrepreneur in a typically male-dominated field is testament to her drive and passion for business and technology. As a Business Guide, Happiness unlocks the power in other young women in the CAMFED Association, helping them to develop their entrepreneurial and IT skills.

Needmore, Business Guide, Zimbabwe

"I am a Business Guide, working to expand my own businesses of rearing broiler chickens and selling baked goods. With access to a loan from CAMFED, I have been able to expand and increase my profits. I'm dreaming of growing big!"

As a Business Guide, Needmore provides advice and training to other aspiring young women entrepreneurs in her community in Zimbabwe. Needmore's financial knowledge and business skills have enabled her to strengthen her business and diversify into different markets, and now she is excited to help other young women do the same.

Faudhiati, Revolving Investment Fund Loan Recipient, Tanzania

"I urge CAMFED to continue to provide support to marginalised girls like me to make their dreams a reality through education and economic empowerment."

CAMFED Association member Faudhiati is an entrepreneur who launched a bakery business in 2022 with a TZS 2 million (around US$850) loan from the Revolving Investment Fund, and has since trained 15 other young women to run bakery businesses. She is also a Learner Guide, and has directly helped six girls who had dropped out of school to continue their education.

Olivia, CAMFED Association entrepreneur, Ghana

"Through my business, I am creating employment for 25 women in my community and supporting 35 children with books and other learning materials to help keep them in school."

CAMFED supported Olivia, who was determined to lift herself and her community out of poverty after graduation, in senior high school and university. Wanting to create local job opportunities and tackle urban migration in her area, she started Kobaa Farms—an organic vegetable farm enterprise. Olivia uses sustainable technologies to solve productivity challenges and food insecurity in her community, providing a source of fresh and affordable vegetables all year round.

Having recently expanded her business even further into organic waste management, Olivia is proud to support members of her community through employment opportunities and with her profits, and is well on her way to achieving her dream of having one of the most successful vegetable farms in Upper West Ghana.

Transformative impact on young women's livelihoods

Data from business tracking surveys conducted in Tanzania in November 2022, with 1,327 entrepreneurs selected randomly from the 19,000 so far reached by Business Guides, found powerful impact despite a challenging macroeconomic context, high inflation and drought over the recent period:

- Overall business survival rates were 83%, and 81% of entrepreneurs had made a profit in the previous four weeks - the figure was 30% at the 2020 baseline.
- 84% of the women surveyed reported increased household income, and 74% increased household food consumption.

- 83% now had savings, versus 61% at baseline, and the amounts saved per person had more than doubled.

Climate-smart Agriculture Guides: A growing need

The increasing frequency of extreme weather events reinforces the critical importance of embedding climate resilience across all of our work. CAMFED Association Agriculture Guides are at the forefront for this, and in 2022 we trained 389 new Guides, doubling the team. Results from a survey conducted with over 2,000 CAMFED Association members running agricultural businesses in Zambia and Zimbabwe reinforce the need for targeted support, and revealed young women's priorities:

- 85% of young women in Zimbabwe and 90% in Zambia said that their farming had been affected by droughts, floods, cyclones or other extreme weather over the past year.
- The majority of respondents farm both for household subsistence and also to sell - they are playing an important role in underpinning food security.
- Half of respondents in Zimbabwe and two-thirds in Zambia provided local employment in their businesses, averaging 4.7 employees each in Zimbabwe, and 6.5 in Zambia.
- Reported aspirations for support included improved knowledge of climate-smart agricultural techniques, strategies for adapting to business challenges, and connections to new markets and other CAMFED Association farmers.

Juliana, Nursing Officer and entrepreneur, Ghana

"Because I am a CAMFED Association member, I believe in the power of giving back to my society. I always educate school children on courses they can take to help them become good nurses and the professionals they want to be. After introducing myself to them as a Nursing Officer, a lot of them always get inspired to become nurses in the future just like me."

As smallholder farmers, Juliana's parents struggled to provide school essentials for her and her six other siblings. With CAMFED support, Juliana excelled in high school and after graduation, won admission to Central University to study Nursing. She found employment as a Nursing Officer at the Baptist Medical Centre at Nalerigu and was soon able to put her resourcefulness and medical training into action when, while travelling on a bus, a fellow passenger's waters broke. In spite of not having been trained as a midwife, Juliana used her medical knowledge to deliver the baby by the side of the road, ensuring both mother and baby were safe and proving that girls' education really does save lives. In addition to her nursing achievements, she has founded a shea butter processing enterprise, and today works with more than 100 women in Nalerigu and its neighbouring villages employing them in shea butter production. Juliana is an inspiration to many in her community, encouraging girls to be confident in their abilities and follow their ambitions to study science and health related courses.

Rebecca, Medical student at Kamuzu University of Health Science, Malawi

"Just like a river that never flows back, I keep on aiming high and focusing on my dream of becoming a neurosurgeon."

When Rebecca's parents were unable to meet the costs of her secondary schooling, CAMFED stepped in to support her with fees and school necessities. Rebecca excelled academically, graduated secondary school with very high grades, and secured a place to study for a Bachelor of Medicine and Surgery at Kamuzu University of Health Science, Malawi. CAMFED supported Rebecca with tuition fees, a stipend for living

costs, and a laptop for her studies. Committed to giving back to her community, Rebecca reaches out to students across six primary and secondary schools to deliver motivational talks. With her fellow CAMFED Association sisters, she has also provided disadvantaged school students with donations of exercise books and pens. Rebecca recalls that when she was in secondary school, her parents would call her 'Dr. Rebecca', to encourage her to dream big - now she is on the way to making this a reality.

Caroline, Nursing and Midwifery student at Kamuzu University of Health Sciences, Malawi

"My life is improving every day!"

Caroline from Mchinji district, Malawi was supported through secondary school by CAMFED when her parents could no longer afford the fees. After graduating from secondary school with high grades and a determination to help others, Caroline secured a place to study Nursing and Midwifery at Kamuzu University of Health Sciences under our partnership with the Mastercard Foundation. Caroline received everything she needed to thrive at university, including tuition fees, accommodation, study materials, and a laptop. When Caroline completes her degree, she hopes to return to Mchinji district and work to reduce the high maternal death rate. Already Caroline is an inspiration to many, and during her vacations speaks to girls in her village, motivating them to study hard and reach their dreams.

FURTHER EDUCATION SUPPORT IN 2022

7,153 young women were **supported in tertiary/further education** in 2022, with **20,342** supported to date.

CLIMATE EDUCATION

"CAMFED's climate change education curriculum positions the organisation at the forefront of intersectional climate solutions and transformative climate action. The opportunity to witness the development of this curriculum brings me hope that through collective and inclusive action, we can orient our work in global education to build the knowledge, skills, capacity, and agency to face this challenge head on." - Christina Kwauk, PhD, Gender, education, and climate change specialist

The importance of education for improving climate resilience is well-documented: among lower-income countries, higher rates of girls' education correlate with lower rates of injury and death in climate-weather disasters. Education protects girls and women from the gendered risk to life from extreme weather events because it equips them with critical thinking skills and resources. Quality education also equips young women with the skills they need to respond and adapt in a climate-impacted world; with climate adaptation and resilience being critical. It also has a mitigating effect to avert future carbon emissions - preparing young women to maximise green jobs opportunities and build a thriving, sustainable future for themselves, their families and communities.

CAMFED has innovated to integrate climate education within our tried-and-tested model of support to girls in school, resulting in an approach that combines social and economic support for the most marginalised girls to thrive in school with a whole-class approach for broad skills development and climate resilience. Over the last period we have worked with a broad team of stakeholders and experts, including CAMFED Association members, representatives of national ministries of agriculture and education, national education and climate experts, and educational consultants, to design and develop new, context-specific and curriculum-aligned climate education content. This content has been developed to complement the *My Better World* curriculum already delivered in schools by Learner Guides, and to be integrated into Learner Guide delivery with the support of locally based Agriculture Guides.

The content development followed an intensive needs assessment in early 2022, conducted with children, teachers and young women, including Learner and Agriculture Guides, in partnership with Ministry of Education partners in Zambia and Zimbabwe. The assessment sought to understand what children already know - and are taught - about climate change, how it is affecting their lives, and their priorities for learning, as well as the information and resources teachers and Guides need to increase their support. Findings informed the four focal areas for our climate education approach:

- Enabling children to understand climate change and how it affects them in their own context
- Equipping young people with essential, practical information and skills to identify risks and keep themselves safer in the face of climate impacts and emergencies
- Enabling young people to develop core skills to improve their personal and community climate resilience
- Helping young people to embed climate resilience through their daily careers

The completed resources are now being trialled with young people and CAMFED Association Guides in Zambia and Zimbabwe; resulting feedback will be incorporated into the resources prior to seeking final approval from Ministries of Education to roll out the approach across schools during 2023.

Mary, CAMFED Association member and Sustainable Agriculture expert, Zimbabwe

"I have noted with concern that women and children are hardest hit by climate change. That's why I support vulnerable rural residents to build resilience in the face of the global climate change emergency - by sharing knowledge and strategies on how to address the impacts we face in rural Zimbabwe."

Mary, a CAMFED Association member in Zimbabwe, noticed with concern how her community— particularly women and vulnerable families— has been increasingly impacted by extreme weather events and changes in weather patterns. She decided to train as a CAMFED Agriculture Guide in order to learn skills to help farmers and small business owners adapt. Mary now trains other young women with agribusinesses on how to successfully continue to run their businesses and make profit, despite the climate challenges. She has worked across 29 districts in Zimbabwe as well as in Malawi and Zambia, helping individuals and families adapt and build climate resilience.

In 2022 alone, Mary reached 3,000 young women in Nyanga District, Zimbabwe with climate smart farming knowledge, in addition to 300 agricultural workers and 200 schools in Zimbabwe. Together with other CAMFED Association Guides, she has partnered with Education and Agriculture ministry stakeholders to cascade her knowledge even further. Mary is a proud agri-business owner herself, farming potato, maize, and beans to supply both her local community and national buyers, in addition to selling goat and cows' milk.

EVALUATIONS AND RESEARCH

"We feel privileged and excited to work with CAMFED and be part of a scaling journey of the Learner Guide programme by supporting the generation of evidence on how to adapt and scale the programme at a national level in equitable and sustainable ways. We believe that the generated evidence will support both CAMFED, and the governments with which they are engaged, in deciding how to go about scaling the impact of the programme and ultimately improving education access and quality for marginalised girls. The information gained can also be useful to other collaborations among NGO, government and donor partners seeking to scale promising education innovations." -Tricia Wind, KIX Programme Leader, International Development Research Centre

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 scaling the Learner Guide programme

CAMFED's long term partnership with the Research for Equitable Access and Learning (REAL) Centre at the University of Cambridge is centred around our mutual commitment to gender equality in and through education. Supported by the Global Partnership for Education's Knowledge and Innovation Exchange (KIX) programme, a joint endeavour with the International Development Research Centre, Canada, CAMFED and the REAL Centre have been working together under the leadership of the University of Dar es Salaam and alongside Altamont Group to understand possible modalities for scaling up CAMFED's transformative Learner Guide programme into the national education systems of Tanzania, Zambia and Zimbabwe. One element of the research examines the implementation of a government-led adaptation of the Learner Guide model in Tanzania and compares this to the CAMFED-led model in terms of student outcomes. A second element of the research has been the creation of policy briefs to examine opportunities within existing government policies and practices for scaling the Learner Guide model within the education systems of Tanzania, Zambia and Zimbabwe. Both the results of the pilot and the policy briefs will be shared with government, communities, and with NGO and donor partners in 2023.

Examining the process of unlocking girls' potential

The CAMFED-REAL Centre partnership has led to further collaboration with the University of Dar es Salaam on a new research project, funded by the Allan and Gill Gray Philanthropies, 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. The research, being conducted in Tanzania, aims to identify what unlocks, complements and grows the capacity of young women who volunteer as Learner Guides to act as agents of change — looking at programme elements such as training, mentoring, community support and young women's access to capital to grow financial independence.

Supporting girls and young women to grow their self-esteem and agency is at the core of CAMFED's work, making it a priority to find the most effective ways to measure how this change takes place. CAMFED has entered a new partnership with AMPLIFY Girls, a collective of community-driven organisations collaborating to unleash the power and potential of adolescent girls. Through a collaborative funding partnership, led by Echidna Giving, AMPLIFY Girls has developed a new approach to measuring agency that takes account of local contexts and the specific needs of adolescent girls, and CAMFED is working with them to test and adapt the tool in Malawi and Zambia, with the ambition of using the tool to measure agency outcomes across our programme.

Quantifying the impact of enterprise support on the Multiplier Effect.

Building on the cost effectiveness study of CAMFED's school-going programme, CAMFED is collaborating with the London School of Hygiene and Tropical Medicine to design and deliver a research strategy to evaluate the social return on investment and cost effectiveness of CAMFED's enterprise support programme. The first phase of the collaboration has focussed on developing the methodology, and our plan is that this will be followed by a three- year research initiative running from 2024-2026. The research agenda will evaluate the business, philanthropy, health and social outcomes being achieved by entrepreneurs supported through our programme and assess the cost-effectiveness of CAMFED's intervention.

CAMFED also commissioned research to further explore and understand the particular role of loan finance for CAMFED Association entrepreneurs in Malawi and Ghana. Researchers met with CAMFED Association members to explore the role of loan finance in their business success and to examine the effectiveness of CAMFED's 'social interest' model - where in lieu of financial interest, borrowers undertake 'social interest' repayment activities, such as mentoring, community outreach or philanthropy. The research found that the social interest commitment was a key attraction of the loan package, alongside the opportunity to drive wider community benefit: *"The social interest is best as it also helps to develop our communities," a CAMFED Association borrower in Malawi explained.*

ADVOCACY AND INFLUENCE

CAMFED builds strong advocacy and communications partnerships to extend and accelerate our influence and impact, leveraging the expertise of 254,000 graduates and change leaders in our CAMFED Association. We partner with communities, schools and education authorities, sharing replicable models and best practice with government Ministries. We join forces with strategic partners like the UN Girls' Education Initiative, the Conrad N. Hilton Foundation, Devex, the Yidan Prize Foundation, and the Obama Foundation's Girls Opportunity Alliance to hold events, seminars and 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' education drives gender equality, social justice, economic development and climate action.

NATIONAL PARTNERSHIPS AND ADVOCACY

CAMFED Tanzania has continued to collaborate with the government and other Civil Society Organisations (CSOs) on the newly introduced re-entry policy for out of school students, including through a joint caucus meeting held through the Tanzania Education Network (TEN/MET) in March, which explored practical options for supporting returning students. CAMFED Tanzania was also the only CSO invited to a strategic meeting between the World Bank Vice President for Africa, Dr Hafez Ghanem, the Minister of Education, Professor Joyce Ndalichako, and other senior government ministers, which focused on solutions to the issue of pregnant girls' return to school. Following the meeting the World Bank agreed to re-commit $500 million in support of Tanzania's new five-year Secondary Education Quality Improvement Programme (SEQUIP), with 50% of the resources devoted to girls and $50 million ring-fenced for support to girls to re-enrol and finish school after giving birth. Engagement and advocacy have also focussed specifically on the scaling and mainstreaming of CAMFED's Learner Guide model and the promotion of life skills and youth engagement in schools.

CAMFED Tanzania, through our membership of TEN/MET, supported the organisation of the International Quality Education Conference in Dar es Salaam in August. Barbara Chilangwa, CAMFED Executive Advisor Government Relations, represented CAMFED on the panel, discussing the role of youth in education and sharing CAMFED's youth-led interventions. CAMFED Tanzania has also provided input on the government life skills guidelines for out-of-school youth, championing issues of gender inclusion. CAMFED was invited by MoEST to draft an agreement for implementation of the Learner Guide programme between CAMFED and MoEST, detailing the respective roles and responsibilities of both parties, and facilitated a regional advisory meeting in November for key stakeholders — including government officials and researchers from Tanzania, Zambia and Zimbabwe — to discuss specifically how the Learner Guide model might be integrated into the education systems in all three countries.

Agnes, CAMFED Association member, author, and District Programme Coordinator, Tanzania, photo

"I hope to see that no girl is left behind, especially because of poverty. As a community we should work together, making sure a girl is educated and empowered because the effects of leaving her behind is unbearable. I am a leader to myself, to my family, and to my community as well. I am a leader who wants to see the world as a better place for everyone living in this universe. I want to be a national and international influential and public woman figure who has touched millions of lives through my passions and career."

Agnes Mgoji is a CAMFED Association member and author of multiple books in both English and Swahili. She draws on her own life experience of poverty and hardship growing up in Tanzania in a single parent household, often missing school to help her mother at work. Through her writing, Agnes aims to inspire the next generation of young African women leaders, as well as provide herself with an income. The launch of her latest book "Malkia wa uzuri" (Beauty Queen), held in Dar es Salaam in November 2022 to coincide with 16 Days of Activism Against Gender-Based Violence, was attended by community leaders and local school children. Agnes then also presented a copy of her book to the Hon. Dr Dorothy Onesphoro Gwajima, Minister of Health, Community Development, Gender, Seniors and Children. Agnes plans to write more stories that touch people's lives and reflect on women's progress and agency. She is a firm believer that education and supporting young people's development is the best route to eradicating abuse and discrimination.

CAMFED Zambia has continued to advocate for improved quality of education, particularly for rural girls, in the context of the free education policy which came into effect at the beginning of 2022. This includes continuing to work directly with the Ministry of Education in the strengthening of the Re-Entry Policy, to help more girls return to school after pregnancy. In preparation for Zambia's participation in the United Nations General Assembly Transforming Education Summit in September 2023, CAMFED Zambia has also continued to lobby the government on a number of other policies to improve education, including the development of a mentorship programme for children, the provision of additional support for those with special educational needs, and establishing a Directorate for Guidance and Counselling in recognition of the mental health needs of learners. CAMFED is also forging new partnerships to support our programme post school, and is currently in the process of drafting a new MoU with the Ministry of Livestock and Fisheries to support collaboration on the Agriculture Guide programme.

Lisa, CAMFED Association member and policy expert, Zambia

"What I am learning will give me an opportunity to enact real change in policies and in the programs developed to serve the public... I am going to continue supporting girls' education by spreading awareness and lobbying for a change of mindsets in our communities."

Lisa almost dropped out of education due to lack of funds, until CAMFED stepped in to support her through secondary school and later university, where she chose to pursue a degree in Public Administration. Lisa got her first real taste of enacting policy when she entered the People's Budget Competition 2022, which was organised by The Centre for Trade Policy and Development and broadcast on national television in its later stages. During the competition she made speeches advocating for girls' education and gender equality. Lisa set out her priorities for remodelling Zambia into a middle income country, including through a 20% increase to the education budget to help build 120 schools, recruit teachers, build teacher accommodation, and provide quality education. She also prioritised renewable energy, healthcare and agriculture. Lisa's persuasive final remarks led her to triumph over two other finalists and hundreds of competition entrants, winning a prize of ZK8,000 Zambian Kwacha (about US$500).

CAMFED Malawi met with the UK Minister for Africa, Vicky Ford, on her visit to Malawi in April 2022 — the only NGO invited to participate. A CAMFED Learner Guide and two girls receiving from school-going support CAMFED joined the British High Commissioner David Beer, Malawi's Minister of Education Agness Nyalonje, and the Minister of Homeland Security Jean Sendeza in discussions around the core challenges girls in rural schools face and the impact of interventions to enable them to complete their education. The girls also

outlined the effects of Cyclone Ana, which hit Malawi in January 2022, and the wider consequences of climate change on their communities and education provision. CAMFED Malawi was also invited by the Ministry of Education to lead the development of national Child Protection Guidelines through community consultation and partnership with UNICEF. The Ministry of Education now plans to roll out the guidelines across all Malawi primary schools to improve welfare and safety for all children across the country.

Racheal, CAMFED Association member, Nurse and Second Lieutenant, Malawi

"I'm very proud of myself because I've managed to get a nursing degree, I've managed to reach this far, to join the Malawi Defence Force. I've managed to help my siblings with school fees. I take myself as a hard worker and most resilient young woman. It's something that my fellow young women admire about me."

CAMFED stepped in to support Racheal when she was on the verge of dropping out of secondary school, providing her with school fees, uniform, stationery and menstrual products so she could continue her studies. She graduated and successfully trained as a nurse at Kamuzu College of Nursing in 2019. Racheal is an advocate for the rights of women and girls, sharing sexual and reproductive health information with both patients and girls in her community. Alongside her profession, she is a second lieutenant in the and proudly represented her platoon during Poppy Week — a week to commemorate those who fought in World War One and World War Two — where she met President Lazarus Chakwera. Racheal is an active member of the CAMFED Association, rallying her community to support more children through school. Committed to paying forward the benefits of her education, she has paid for another student nurse to attend Kamuzu College of Nursing, as well as supporting her siblings with school fees.

CAMFED Ghana regularly collaborates with the Ghana Education Service (GES) and the Girls' Education Network to influence and shape girls' education policy and programming at organisational and national levels, including contributions to the government's draft Gender in Education Policy in 2022, which seeks to mainstream gender equality at all levels of education in Ghana. CAMFED Ghana also collaborated with the GES to organise a workshop for Senior High School Guidance and Counselling Coordinators in two main regions in Ghana to support their delivery of mentorship, career guidance, and related services to in-school youth; the decision to hold this workshop was based on the GES's acknowledgement that CAMFED resources have become the primary resources for the delivery of Guidance and Counselling in schools. In the post school space, CAMFED has now signed Memoranda of Understanding (MoUs) with the Ministry of Food and Agriculture and the Food and Drugs Authority to promote support for young women's entrepreneurship and is continuing to link young women to the support available through each of these government agencies. CAMFED Ghana also continues to engage with the government's Commission for Technical Vocational Education and Training (CTVET) to discuss issues pertaining to further education.

CAMFED Zimbabwe has continued to work with the Ministry of Primary and Malawi Defence Force Secondary Education (MoPSE) to amplify the voices of marginalised rural girls in national education policy making. In 2022, Low-Cost Boarding guidelines drafted by CAMFED were adopted as a deliverable under the Aide Memoire, which directs the focus of sector activity for the next 12 months. This has elevated the issue of safe, affordable accommodation for girls living at distance from school to a sector priority, on track to be adopted for all schools. CAMFED also successfully argued for a gender lens to be applied to all Aide Memoire recommendations covering education financing, pedagogy, curriculum, school governance as well as infrastructure. Alongside the Education Coordination Group, CAMFED Zimbabwe is the Chair of the Gender and Disability Thematic Group under the Education Coalition of Zimbabwe (ECOZI). In October, CAMFED hosted the ECOZI National Girls Education Forum, attended by parliamentarians, representatives from MoPSE and other ministries and NGOs, and used this to celebrate recent policy successes, such as the 2020 Education Amendment Act, and engage attendees on strengthening the implementation of the policy at school and district level, including around re-entry. Presentations from young mothers who had returned to school demonstrated both the success and the stigma still faced by young women who want to attend school after giving birth. CAMFED Zimbabwe was also able to use its Annual General Meeting to showcase

the impact of CAMFED Association philanthropy and the power of female leadership, a model which was praised by the MoPSE Permanent Secretary, who attended the event.

GLOBAL RECOGNITION AND EVENTS

In 2022, the young educated women in our movement continued to share their expertise and activism on global platforms, in collaboration with an ever growing number of committed global partners, philanthropists and storytellers. Together we are shining a spotlight on the challenges our partner communities face; the power of girls' education and women's leadership to confront these challenges head-on; and the importance of partnership as we reshape the structures that hold girls back, transforming poverty and inequality to possibility and social justice.

CNN profiles CAMFED's work

"Unable to pay school fees as a child, she now heads up the very organisation that helped her stay in class." - CNN African Voices Changemakers

In June 2022, CNN released a new episode of its African Voices Changemakers series, highlighting the leadership of Angeline (Angie) Murimirwa and her sisters in the CAMFED Association, working together to address girls' exclusion from education. Filmed in Malawi, the segment shows Angie engaging with staff, students supported by CAMFED, as well as young women who have stepped into leadership and entrepreneurship after graduation — running businesses, taking steps to build their communities' resilience to climate change, and supporting the next generation of girls through school.

Joining Michelle Obama to launch the "Get Her There" campaign

In October 2022, CAMFED Association members from Ghana, Zambia, Zimbabwe and Tanzania joined former First Lady Michelle Obama, Melinda French Gates, Amal Clooney, Wanjiru Wahome and Sara Sidner at an exclusive luncheon at the Manhattan Center in New York City to launch the Obama Foundation Girls Opportunity Alliance's "Get Her There" campaign. CAMFED is a longstanding member of the Obama Foundation's Girls Opportunity Alliance and a "Get Her There" campaign partner.

Hilton Humanitarian Symposium and Prize Ceremony - A laureate interview

October 2022 also represented the first opportunity to meet up in person with the wider Hilton Prize community since the start of the global pandemic. As recipient of the 2021 Conrad N. Hilton Humanitarian Prize, the world's largest annual humanitarian award presented to a non-profit in recognition of extraordinary contributions toward alleviating human suffering, we were thrilled that CAMFED's Angeline Murimirwa was invited to join journalist, producer and philanthropist Soledad O'Brien for a conversation about "Girls' education as a catalyst for change" at the Symposium in Los Angeles, USA.

CAMFED's climate experts at COP27

"Our COP27 event was a chance for audiences to learn more about the action taking place right now, in collaboration with government ministries, researchers, local leaders and more, to share our knowledge and skills both inside and outside classrooms. We talked about CAMFED's exciting new work to extend the climate education that young women deliver to school children — meaning that this generation of girls and boys can graduate school already equipped to thrive and lead in a changing world." - Harriet Cheelo and Natasha Lwanda, CAMFED Association climate experts

In November 2022, CAMFED Association climate activists Harriet Cheelo and Natasha Lwanda joined other climate experts for a 1-hour panel discussion and Q&A at the UN Climate Change Conference, COP27, in Egypt on the theme "Climate Education for Resilience and Equity in sub-Saharan Africa." They represented thousands of young women in CAMFED's graduate network who are experts in reaching members of their rural communities with the climate solutions they urgently need, supporting people and the planet to thrive.

LOOKING AHEAD TO 2023

"For every girl out there, poor or not, struggling or not: You matter. You are important. You have an opportunity to make this world a better place. There's only one you. And the world needs you in this time, in this generation. Be you, and you'll always have a cheerleader in me." - Angeline Murimirwa, Chief Executive Officer

At the end of 2022, we are approaching the midpoint of our existing strategic phase (2021-25) and looking back at an implementation period dominated by the disruption associated with the COVID-19 pandemic. Despite the challenging context in which we have been working - prolonged school closures, restrictions on movement, and economic challenges - we have stayed on track with the trajectory we set for ourselves at the outset. The pandemic exposed new challenges and exacerbated existing vulnerabilities and inequities for the girls and young women we serve, underlining the need for targeted, cost-effective strategies to support them to access and succeed in education and transition into secure livelihoods.

We now have an important window of opportunity to build on our impact to date, and capitalise on the momentum around secondary education improvements among governments across our partner countries. Commitments to improved and expanded education provision, and significant multilateral investment programmes offer clear opportunities for collaboration with government to bring our learning around 'what works' into education systems to influence shifts towards a system that enables all girls to succeed in secondary school and improve their life outcomes.

During 2023 we will:

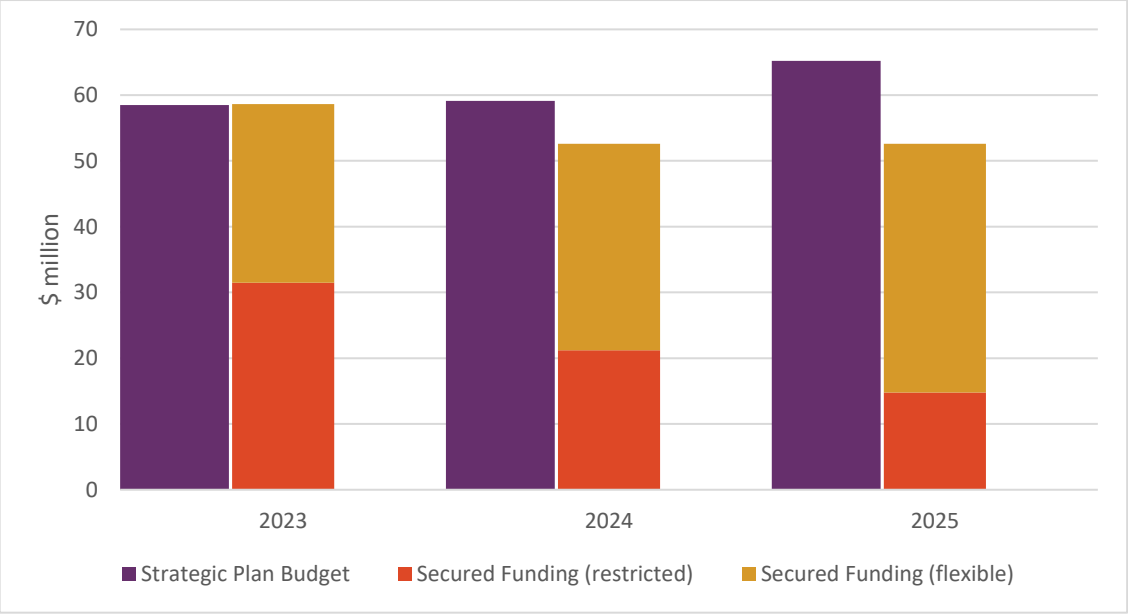
- Provide bursary support to almost 100,000 girls across five countries, ensuring they can take up their place in school with confidence and join the pipeline of girls who complete secondary school and join the CAMFED Association.
- Invest in support to the CAMFED Association, including in relation to governance, training, and resources, to ensure its 254,470 young women members can continue to grow the multiplier effect through which hundreds of thousands more girls will go to school.
- Train 2,000 new Learner Guides to join the existing cohort of more than 14,000 active Guides and replace those completing their commitments.
- Accelerate engagement with government and cross-sectoral partners in relation to system integration of the Learner Guide programme, and launch the Learner Guide digital Hub across all five countries, as an enabler of cost-effective, efficient expansion.
- Support at least 21,200 young women to start new businesses, and over 3,600 to access further education.
- Provide targeted support to tens of thousands of established businesses through the growing teams of Business and Agriculture Guides, and continued development of innovative financing mechanisms including the Revolving Investment Fund.
- Intensify our focus on climate through the recruitment, training and activism of climate-smart Agriculture Guides and roll-out of climate education curriculum content.
- Invest in research partnerships to continue to build the evidence base for the impact and cost-effectiveness of our work at all levels.

PARTNERSHIPS AND INVESTMENT TOWARDS OUR 5-YEAR STRATEGY

The projected cost of our 5-year Strategic Plan is $250M. 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 2025. To this end, we have received leadership gifts up front to be used over the course of the 5-year plan period.

As the primary steward of CAMFED's global strategy, CAMFED International is responsible for the judicious allocation of this flexible funding over the 5-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 the global pandemic is likely to have on funding, which may otherwise hinder our ability to meet our 5-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 the five years to 2025 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.



INSPIRATION FROM SOME OF OUR GLOBAL CHAMPIONS

Across the world, inspired by the activism and philanthropy of the young educated women in our CAMFED Association and their community members, people joined our movement, pledging Sisterhood, donating, raising funds, and raising awareness across digital platforms. We can assure you that every action and every dollar counts. Here are just a few of the many fundraisers that stood out for their passion, creativity, courage and grit. Don't forget to join us on social media, and tag us in your fundraising photos - We're **@camfed** across most platforms, **@CamfedSisterhood** on TikTok:

Mount Kilimanjaro climb - Liz, Debbie and Sharon

"We wanted to raise some money to put back into the area that we were visiting. We all believe passionately in girls' education and the value that this can bring to individuals and whole communities – and so CAMFED seemed like the perfect charity for us. Our brilliant supporters were also very happy to donate to such a good cause."

"We thought we were really prepared physically for the climb, but the altitude, dust and lack of sleep were much more challenging than we had anticipated. When we were at about the halfway mark and our spirits were ebbing, we finally managed to connect to the internet and waiting for us was a lovely email from CAMFED telling us how our sponsorship money would be used. It brought a tear to all our eyes and was a real boost!"

Liz, Debbie and Sharon from the UK climbed Mount Kilimanjaro to raise money for CAMFED, and fundraised an amazing £7000 - enough to provide financial and social support for 58 girls to go to secondary school for a year.

Everest Base Camp Trek - Apex Group

"Apex Group is committed to driving positive change, so it wasn't surprising so many people decided to take on the challenge. Most of us had never met before; however, the friendships we developed, and the challenges we overcame together, will stay with us and be carried into the work we do for our clients. I hope our adventure will inspire others to take on adventures of their own". Valerie Mantot-Groene, Regional Managing Director-ASEAN, Apex Group

A group of 19 intrepid employees from our corporate partner, Apex Group, supported our *One Million School Day* campaign with a sponsored climb to Everest Base Camp. Apex employees from 18 different locations around the world took part in the group's 12-day trek, covering 130 km and reaching an altitude of 2,750m.

Marathon des Sables, Rick Cross

"CAMFED is such an inspirational charity, and one I have supported for many years. Completing the Marathon des Sables in the knowledge I would be doing my tiny bit to improve educational opportunities for girls and women in sub-Saharan Africa was an important motivation. Keep doing what you do CAMFED, and thank you."

In March 2022 Rick Cross, school principal of Reddam House Berkshire in the UK, raced across the Moroccan Sahara Desert for girls' education. The Marathon des Sables known as 'the toughest foot race on Earth' is a six day 'ultra-marathon' that sees competitors run over 150 miles (254 kms) in gruelling conditions. Rick completed this incredible feat, finishing in the top 200 runners and raising £3,040 for CAMFED.

An African-inspired fundraising lunch, Olivia Loewendahl

"I am keen to support CAMFED, and to encourage others to, because it is clear that young women in Africa are emotionally, socially and economically empowered when they complete secondary education. I find the dedication of the alumnae, who help support the next generation of girls, truly inspiring.
Serendipitously, during our lunch, we spotted an osprey in the garden! We have never seen one here before, but they winter in Africa and head north in spring — a lovely and unexpected visitor from Africa."
One of our amazing supporters — Olivia Loewendahl from Cornwall, UK — held a lunch to raise awareness of CAMFED's work. Olivia's event raised funds equivalent to 518 school days — enough to support three girls in education for a year.

Ironman Triathlon, Yanni
"I've decided to fundraise for girls' education because, like CAMFED, I believe every child should be educated, protected, respected and valued."
Committed CAMFED supporter Yanni challenged herself to complete an Ironman triathlon in France in May 2022. She took on the arduous 2.4-mile (3.8km) swim, 112 mile (180km) bicycle ride and 26.2 mile (42.2km) run to support girls to go to school. Completing the race had been a long-held ambition of Yanni's, after she first heard about it in school and wrote in her yearbook about her hopes to compete.

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.

Girls on 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	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. 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.
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.

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:

COVID-19	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. During 2022, travel, by staff and by partners resumed within and between countries, reflecting positive changes in COVID-19 incidence rates, restrictions, and vaccinations in our operating context. We retain contingency plans for essential operations e.g. monitoring if we can't get into districts or staff need to work from home. COVID-19 response and travel policies are reviewed on a regular basis, recognising the potential for the global picture to change quickly.
Risk of fraud, corruption, bribery or other misuse of funds - loss of assets and loss of confidence in CAMFED or the programmes.	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. The key mitigating risk strategy against fraud is the organisation's internal controls, and, fundamentally, segregation of duties. This is enforced by the Internal Audit (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 A & K Forensics & 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. 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 preferred mode of payment in all countries where this payment option exists, with cash payments taking place when exceptionally pre-approved. 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.
Risk of a child or vulnerable young adult being harmed or exploited.	CAMFED requires absolute duty of care and accountability to girls supported by CAMFED programmes. CAMFED's Child Protection Policy and Code of Practice for working with children, young people

	and vulnerable adults, sets out in detail how any CAMFED representative, including staff, board members, volunteers, consultants, and community partners must conduct themselves in their interactions with children. All team members, consultants and volunteers are required to sign the CAMFED Child Protection Policy before the commencement or engagement on any CAMFED activities or programmes and to confirm this in writing as a prerequisite to engagement with CAMFED. Violation of the Child Protection Policy and Code of Practice constitutes gross misconduct, leading to summary dismissal or termination of contract. 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. 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.
Foreign currency risk 1. The risk arising from income received in a currency that is different to that of expenditure.	1. This risk arises from the difference between the budget exchange rate used at project proposal stage and the actual

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. 3. The risk that funds kept in local currencies in Africa lose purchase value due to devaluation.	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. 2. CAMFED receives a material part of its income in sterling and spends most of this in currencies linked to the US Dollar, giving rise to a currency exposure. Unfortunately, the sterling income is received under contracts which take any currency gains for the benefit of the donor, and leave currency losses with CAMFED. This asymmetry makes it impractical for CAMFED to hedge its exposure in a cost effective way, using forward contracts for example. 3. Currency depreciation is a significant risk in all operational currencies in the countries CAMFED works in. CAMFED's foreign exchange management policy embeds principles to mitigate foreign

	currency risk through limiting transfers to up to one month's operational expenses, and by maintaining operational limits on individual transfers. Cash positions and cash flow forecasts are also produced by each office on a weekly basis and reviewed by CAMFED International. Additional control measures are in place where a country has a particularly unstable macroeconomic environment (currently applicable in Zimbabwe).

Public Benefit

CAMFED's Trustees have a statutory duty to report on the charity's public benefit in the Annual Report. The 2021 – 2025 CAMFED Strategic Plan identifies CAMFED's objectives, and defines key strategies and actions required to ensure that the charity provides public benefit. These objectives include the support for girls to enrol in and succeed at school, and to enable young women to make the transition to a secure livelihood and into positions of leadership. These objectives fall under the purposes defined by the Charities Act 2011. In shaping our aims and objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Child Protection and Safeguarding

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

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

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

CAMFED's governance model, as documented by Linklaters LLP in the report "CAMFED Governance, Accounting to the Girl: Working Towards a Standard for Governance in the International Development Sector" requires absolute duty of care and accountability to girls 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 and is a member of the Institute of Fundraising to demonstrate our commitment to achieving the highest standards. We comply with both the Fundraising Regulator's Code of Fundraising Practice, and the Fundraising Promise, which set the standards for fundraising activity throughout the UK.

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

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

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

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

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

Complaints - CAMFED has not received a complaint arising from its fundraising practices during the year (2021: 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 membership of the Institute of Fundraising and registration with the Fundraising Regulator requires compliance with good practice in fundraising including protection of vulnerable members of the public.

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

Environmental Policy

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

Anti-Fraud, Bribery and Corruption Policy

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

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: St Giles Court, 24 Castle Street, Cambridge, CB3 0AJ, United Kingdom
- **CAMFED Ghana** (incorporated under the Companies Code, 1963, Ghana registered Charity number 3921)
  Address: 64 Lagos Avenue, 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: 466 Geary Street, Suite 400, San Francisco, CA 94102, 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 2022 decreased year-on-year by 5% to £47.7 million (2021: £50.4 million). This decrease was mainly due to no endowment gifts being received during the year (2021: £2 million).

Income from Trusts and Foundations continued to be the highest percentage of overall income at 70% (2021: 53%). The increase of 17% was driven by restricted (£28.5 million) and unrestricted (£3.2 million) Trust and Foundations income from Charitable Activities; income from statutory donors was 14% of total income, compared to 27% in 2021. Donations from individuals reduced slightly as a proportion of overall income at 12% (2021: 14%) of total income in 2022.

The net result for the year was a £1.3 million surplus (2021: £11.9 million surplus), with a £2.5m restricted fund surplus being set off by deficits of £0.7m in unrestricted funds and £0.5m for endowment funds (2021: £6.4 million surplus in unrestricted funds, £2.7 million surplus in restricted funds and £2.8 million surplus in endowment funds). The unrestricted and endowment funds losses were primarily due to an unrealised loss on investments of £2.1 million (2021: £2.5 million gain).

Total funds carried forward at year-end were £57.3 million (2021: £56.1 million), of which unrestricted funds were £40.9 million, restricted funds were £10.5 million and endowment funds were £5.9 million (2021: £40.9 million, £8.7 million and £6.4 million respectively). Year-end cash and short-term deposits decreased to £33.7 million, from £39.8 million at the end of 2021. Investments also decreased in value, from £27.6 million to £25.4 million at the end of 2022 as a result of the unrealised losses mentioned above. The financial results for the year are set out in the consolidated statement of financial activities on page 62.

Income

The main source of income in 2022 was from Trusts and Foundations, with a total of £32.8 million (2021: £26.8 million), representing 70% of total income for the year (2021: 53%). Statutory (Institutional) sources of income reduced from £13.8m in 2021 to £6.6m in 2022 (52% decrease), mainly due to the end of the Girls Education Challenge 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 increased by 6% on 2022 levels (£41.7 million; 2021 £39.2 million), mainly attributable to additional expenditure taking place as part of the enterprise development strategy. Expenditure included £18.7 million dedicated to the core strategy of leveraging the multiplier effect (2021: £18.8 million), representing 42% of total charitable spend (2021: 48%). Investment in enterprise development

was £13.8 million (2021: £11.7 million), representing 31% of total charitable spend (2021: 30%). Expenditure on the Learner Guide Programme slightly increased to £5.9 million from £5.7 million in 2021.

Expenditure on fundraising of £2.6 million was 6% of total expenditure (2021: £1.7 million; 4%). 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 £3.8 million for the year (2021: £3.3 million). Overall headcount increased from 49 to 54 in the UK during the year, to provide co-ordination and support as part of the delivery of the current Strategic Plan.

Staff costs Total number of employees increased from 300 in 2021 to 336 in 2022. Total employment costs for the year increased by 27% to £10.3 million (2021: £8.1 million). The increase in employment costs relates to both UK and Overseas staff costs, and relates to a combination of the increase in staff numbers as well as the depreciation of sterling against the US dollar during the year.

Tangible fixed assets total value increased from £0.5 million to £1.6 million during the year. In November 2022, CAMFED acquired a property in Harare, Zimbabwe for use as a Regional Leadership & Training Centre, funded by the estate of Anthony Welsh. 15 motorcycles (programme vehicles) were also purchased during the year in Zimbabwe totalling £33k, (2021: £114k). Office equipment additions were £116k (2021: £118k). Further analysis of tangible fixed assets is shown in note 14.

Debtors' balance was £1.9 million (2021: £3.9million). The decrease was mainly driven by a decrease in funds due from the Foreign, Commonwealth and Development Office (FCDO) (2022: £0.3 million; 2021: £1.7 million) as 2 significant projects ended which were funded through the Girls Education Challenge

Creditors' balance was £5.6 million (2021: £15.7 million). The decrease is mainly due to a decrease in deferred income (2022: £4.2 million; 2021: £14.4 million. The Mastercard Foundation Young Africa Works program ended at the end of 2022 (2021 deferred income: £8.3 million). Further analysis of creditors is shown in note 18.

Lease commitments worth £504k were held at the end of the year (2021: £769k reinstated). This includes the UK office lease, which was renewed in 2018 for a five-year period (£97k, 2021: 218k) and the Overseas leases being £397k (2021: £532k). Leases for office equipment, including printers, was £11k at the end of 2022 (2021: £20k). Further analysis of lease commitments is shown in note 20.

Subsidiary undertakings – CAMFED International subsidiaries held net funds of £13.8 million (2021: £21.6 million), a decrease of 36%. £10 million of net funds were held by CAMFED USA Foundation (2021: £19.9 million), £9.3 million of which were cash balances. Deposit and notice US dollar account rates improved in the UK compared to the US during the year, leading to the reduced pool of funds being held in the US. CAMFED's group treasury management approach, which seeks to balance and optimise risk and return (as defined by CAMFED's Boards), allows resources to be pooled for investment where appropriate. Project specific bank balances were also held in Canada (£0.6m) and Malawi (£0.4m).

Investments decreased to £25.4 million (2021: £27.6 million). The decrease in investments relate to fund revaluations for which we have incurred in unrealised losses, totalling £2.1 million (2021: £2.5 million gain).

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 2022) 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 31st December 2022, CAMFED held £57.3 million in fund balances (2021: £56.1 million) split as follows:

- Restricted funds of £10.5 million (2021: £8.7 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 £40.9 million (2021: £41 million). These are split as follows:
    - £6 million (2021: £6 million) representing general funds, i.e., available funds to be spent at the Trustees' discretion in furtherance of CAMFED's charitable objectives.
    - £6.6 million (2021: £1 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.
    - £28.3 million (2021: £34 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 £5.9 million (2021: £6.4 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. £5.9 million was held in expendable endowments at the end of the year (2021: £6.4 million).

Cash

At 31st December 2022, CAMFED held £33.7 million in cash and short term deposits, from £39.8 million at the end of 2021. The decrease was mainly due to the reduction of funds received in advance, mainly Mastercard Foundation Young Africa Works deferred income (see Notes 17 and 18 for respectively further breakdown). Short term deposits increased by £11.3 million to £15.9 million in 2022. The funds held include $3 million in a 95 day notice account, $3 million in a 32 day notice account, $3 million in a 43 day notice account, $3 million in a 90 day notice account and $7m in a 12 month deposit 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 twenty-four months and five-year cash projections illustrate that the organisation will not breach the minimum cash and reserves limit set by CAMFED's Board. The limits of £2.5m and £6m respectively were set to preserve 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 (the war in Ukraine), 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

Financial Policies

Reserves policy

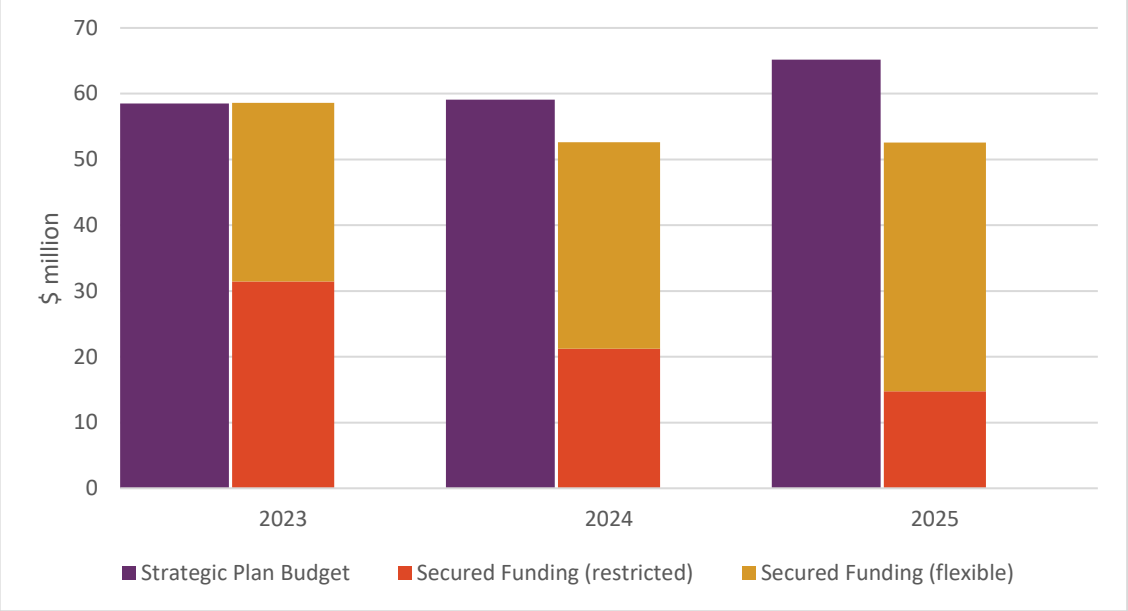
CAMFED International's Board of Trustees believe that keeping adequate liquid reserves enables the charity to safeguard on-going commitments and operations, make long-term commitments for girls' education and protect the charity from risk of disruption at short notice due to a lack of funds and economic 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 £6.6m includes the following: a) the number of girls and boys committed to receive school fees as at 1st of January of 2023; 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 22.) At the end of the year, CAMFED held £40.9 million, (2021: £40.9 million) in unrestricted funds, £34.3 million more than the reserves target of £6.6 million. Of the £40.9 million, £1 million was held for currency risk; £6.6 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. The remaining £28.3 million of unrestricted funds are held as a designated reserve to meet the objectives of the current 5-year strategic 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 has launched a new 5-year strategic plan 2021-25, centred on our goal to support the education of five million girls in sub-Saharan Africa. The projected cost of this plan over five years is $250M (£200M). 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 2025. CAMFED's strategic plan reserve decreased from £33.9 million in 2021 to £27.7 million in 2022, 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 5-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 5-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, 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 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 £6m 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.

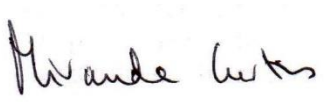
Grant making policy

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.



Miranda Curtis
Chair of Trustees

Date: 20th September 2023

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 2022 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 2022 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. 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: 25 September 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account)

For Year ended 31st December 2022

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	2022 Total funds	2021 Total funds
		£	£	£	£	£
Income and endowments from:						
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
Total income		**10,841,138**	**36,883,854**	**(7,479)**	**47,717,513**	**50,363,204**
Expenditure on:						
Raising funds	6	2,631,512	26,789	-	2,658,301	1,701,441
Charitable activities						
The Multiplier Effect		4,129,506	14,606,008	-	18,735,514	18,840,556
The Learner Guide Program		687,873	5,260,871	-	5,948,744	5,701,910
Enterprise Development		982,473	12,799,971	-	13,782,444	11,729,637
Evaluation and Research		619,362	1,423,944	-	2,043,306	1,707,403
Advocacy & Influence		915,554	313,050	-	1,228,604	1,260,842
Total charitable activity costs	7	7,334,768	34,403,844	-	41,738,612	39,240,348
Total expenditure		**9,966,280**	**34,430,633**	**-**	**44,396,913**	**40,941,789**
Net gains and losses on investments		(1,548,339)	-	(513,681)	(2,062,020)	2,455,066
Net income before transfers		(673,481)	2,453,221	(521,160)	1,258,576	11,876,481
Transfers between funds		684,510	(684,510)	-	-	-
Other recognized gains/(losses)		-	-	-	-	-
Net movement of funds		11,029	1,768,711	(521,160)	1,258,580	11,876,481
Reconciliation of funds						
Funds brought forward at 01.01.2022		40,910,500	8,735,101	6,427,829	56,073,430	44,196,949
Funds carried forward at 31.12.2022		**40,921,529**	**10,503,812**	**5,906,669**	**57,332,010**	**56,073,430**

CONSOLIDATED AND CHARITY BALANCE SHEETS

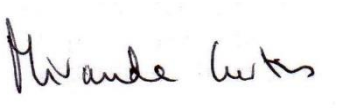
Company Number: 02874653

As at 31st December 2022

	Notes	Consolidated 2022	Consolidated 2021	Charity 2022	Charity 2021
Fixed Assets					
Intangible Fixed Assets	15	256,502	-	256,502	-
Tangible Fixed Assets	14	1,626,550	461,818	22,737	19,046
Investments	16	25,410,998	27,647,986	25,407,003	27,636,859
		27,294,050	**28,109,804**	**25,686,242**	**27,655,905**
Current Assets					
Debtors	17	1,946,545	3,865,105	13,085,349	18,892,198
Short term deposits		15,876,108	4,527,564	15,869,826	4,521,263
Cash and bank balances		17,822,877	35,280,778	5,446,519	7,174,382
		35,645,530	**43,673,447**	**34,401,694**	**30,587,843**
Creditors					
Amounts falling within one year	18	(5,607,570)	(15,709,821)	(4,120,106)	(6,805,408)
Net Current Assets		30,037,960	27,963,626	30,281,588	23,782,435
NET ASSETS		**57,332,010**	**56,073,430**	**55,967,830**	**51,438,340**
FUNDS					
Endowment funds	23	5,906,669	6,427,829	5,902,875	6,416,556
Restricted funds	21	10,503,812	8,735,101	9,143,426	4,111,284
Unrestricted funds					
General reserve	22	6,000,000	6,000,000	6,000,000	6,000,000
Designated reserve	22	6,578,805	1,000,000	6,578,805	1,000,000
Strategic Plan reserve	22	28,342,724	33,910,500	28,342,724	33,910,500
TOTAL FUNDS		**57,332,010**	**56,073,430**	**55,967,830**	**51,438,340**

The parent charity's net movement in funds for the year was £4,529,490 (2021: £9,351,765).

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



Miranda Curtis CMG
Chair of Trustees

Date: 20th September 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

As at 31st December 2022

	Note	2022	2021
		£	£
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	24	(1,378,227)	8,263,165
Cash flows from investing activities:			
Bank interest received		420,488	175,049
Proceeds from sale of property, plant and equipment		3,034	1,828
Purchase of property, plant and equipment		(1,390,093)	(243,414)
Purchase of digital assets		(256,502)	-
Purchase of trademarks		-	1,310
Proceeds from sale of investments		977,226	168,874
Gain on disposal of stocks		4,333	4,882
Net cash provided by (used in) investing activities		**(241,514)**	**108,529**
Change in cash and cash equivalents in the reporting period		**(1,619,741)**	**8,391,694**
Cash and cash equivalents at the beginning of the period		39,808,342	31,333,038
Change in cash and cash equivalents due to exchange rate movement		(4,489,612)	83,610
Cash and cash equivalents at the end of the reporting period		**33,698,989**	**39,808,342**

NOTES TO THE FINANCIAL STATEMENTS

For Year ended 31st December 2022

1. Registration

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

2. Accounting Policies

a) Accounting Convention

The accounts are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS102. The financial statements are prepared on a going concern basis. The financial statements are prepared under the historical cost convention, as modified by the inclusion of investments at fair market value, and on an 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 2022, donations received by CAMFED related to the following classifications:

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

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

Income from Charitable Activities

Income from charitable activities includes income earned from the supply of goods or services under contractual arrangements and from performance- related grants which have conditions that specify the provision of particular goods or services to be provided by CAMFED. In 2022, 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
Land and Buildings:	20% 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: St Giles Court, 24 Castle Street, Cambridge, CB3 0AJ, United Kingdom
- **CAMFED Ghana** (incorporated under the Companies Code, 1963, Ghana registered Charity number 3921).
  Address: 64 Lagos Avenue, 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: 466 Geary Street, Suite 400, San Francisco, CA 94102, 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 2022 (2021 - None)

5. Income

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

	Unrestricted Funds	Restricted Funds	Endowment Funds	2022	2021
	£	£	£	£	£
a) Donations and Legacies					
Donations	5,407,331	301,740	(7,479)	5,701,592	7,229,288
Legacies	261,992	-	-	261,992	1,256,594
Trusts and Foundations	944,628	178,054	-	1,122,682	3,299,549
Corporate donations	407,572	6,103	-	413,675	160,655
Gifts in Kind*	-	277,212		277,212	368,109
	7,021,523	763,109	(7,479)	7,777,153	12,314,195
b) Income from Charitable Activities					
Statutories	-	6,622,102	-	6,622,102	13,747,735
Trusts and Foundations	3,175,176	28,495,046	-	31,670,222	23,495,253
Corporate donations	-	931,059	-	931,059	626,930
Universities, Colleges & Schools	-	-	-	-	-
	3,175,176	36,048,207	-	39,223,383	37,869,918
Total Voluntary income	**10,196,699**	**36,811,316**	**(7,479)**	**47,000,536**	**50,184,113**

*Gifts in Kind includes AstraZeneca pro-bono support to the design of the Revolving Loan Fund process and BTEC verification from Pearson Education Ltd.

6. Raising Funds

	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Fundraising costs	2,496,438	13,067	2,509,505	1,513,933
Allocation of support costs	135,074	13,722	148,796	187,508
	2,631,512	**26,789**	**2,658,301**	**1,701,441**

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

	Direct programme costs	Support costs	Foreign Exchange	2022	2021
	£	£	£	£	£
The Multiplier Effect	18,905,790	811,715	(981,988)	18,735,517	18,840,556
The Learner Guide Program	5,849,833	529,731	(430,820)	5,948,744	5,701,910
Enterprise Development	13,842,521	666,823	(726,900)	13,782,444	11,729,637
Evaluation and Research	1,434,998	675,105	(66,797)	2,043,306	1,707,403
Advocacy & Influence	379,109	900,325	(50,830)	1,228,604	1,260,842
Total direct charitable expenditure	**40,412,251**	**3,583,699**	**(2,257,335)**	**41,738,615**	**39,240,348**

Support costs of £3.6 million (2021: £3.1 million) were 9% of the total (2021: 8%)

8. Support Costs

	Staff costs £	Overhead costs £	Foreign Exchange £	Total 2022 £	Total 2021 £
The Multiplier Effect	563,606	248,109	(981,988)	(170,273)	723,309
The Learner Guide Program	395,595	134,136	(430,820)	98,911	426,263
Enterprise Development	603,402	63,421	(726,900)	(60,077)	673,108
Evaluation and Research	563,716	111,389	(66,797)	608,308	307,523
Advocacy & Influence	648,936	251,389	(50,830)	849,495	879,366
	2,775,255	808,444	(2,257,335)	1,326,364	3,009,569
Raising funds	205,126	48,527	(104,858)	148,796	187,508
Total costs allocated	**2,980,381**	**856,971**	**(2,362,193)**	**1,475,160**	**3,197,077**

9. Governance

	2022 £	2021 £
Audit fees and expenses	198,923	162,054
Allocation of support costs	84,499	71,936
Meetings	73,774	14,330
Internal Audit	38,804	91,347
Recruitment of trustees	28,353	31,013
In-Kind Legal Fees	27,990	15,473
CAMFED Malawi Legal Fees	26,541	-
CAMFED UK Legal Fees	27,208	26,992
CAMFED Canada Legal Fees	14,325	15,194
Trademark Application	1,951	8,548
CAMFED Zambia Legal Fees	864	1,005
USA governance costs	441	167
CAMFED Australia Legal Fees	160	-
Governance training & review	-	911
CAMFED Ghana Legal Fees	-	23,692
Total	**523,833**	**462,662**

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 (2021 – 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 2022: nil (2021: nil).

c) Insurance Indemnity

CAMFED took out indemnity insurance at a total cost of £1,912 (2021: £1,891) 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 (2021 – none).

e) Donations

Total donations from trustees were £1,720 (2021: £2,700), none of which had conditions requiring a change to existing activities or plans.

11. Auditor's remuneration

	2022 £	2021 £
Audit of charity	49,875	36,225
Audit of subsidiary	169,109	110,370
Total statutory audit fees	**218,984**	**146,595**
Internal Audit	9,313	25,392
Other Audit related services	34,582	78,550
Total Auditor's remuneration	**262,879**	**250,537**

12. Employees

	2022 £	2021 £
a) Staff Costs		
UK Salaries & Wages	2,739,620	2,163,085
UK National Insurance	323,830	242,023
UK Pensions	211,837	167,901
Total UK Payroll staff costs	**3,275,287**	**2,573,009**
International Salaries & Wages	5,829,209	4,450,381
International Pensions	711,808	653,769
Other staff costs	473,950	385,916
Total UK and International Payroll staff costs	**10,290,254**	**8,063,075**

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:

	2022		2021	
	UK	International	UK	International
Salary Range				
£60,000 - £69,999	3	3	3	4
£70,000 - £79,999	1	3	3	3
£80,000 - £89,999	4	1	1	2
£90,000 - £99,999	-	-	1	-
£100,000 - £109,999	2	4	1	1
£110,000 - £119,999	-	-	-	-
£120,000 - £129,999	2	1	1	1
£130,000 - £139,999	-	-	-	-
£140,000 - £149,999	-	-	-	1
£150,000 - £159,999	1	-	-	1
£160,000 - £169,999	-	1	-	-
Total	**13**	**13**	**10**	**13**

c) Headcount

The average headcount number of employees for the year was:

	2022 Total Number	**2021 Total Number**
UK	54	49
Overseas	282	262
Total	**336**	**311**

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 £493,085 (2021: £531,880).

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

- Chief Executive Officer, Angeline Murimirwa
- Chair of the Global Executive, Lucy Lake
- Chief Financial Officer, Luxon Shumba

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

	2022		2021	
	UK	International	UK	International
	£	£	£	£
Salaries	275,336	134,273	330,529	113,298
Pensions	27,094	12,466	30,671	10,630
National Insurance	37,208	1,769	41,957	1,375
Medical Insurance	-	4,940	-	3,420
Total	**339,638**	**153,448**	**403,157**	**128,723**

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 Chair of the Global Executive.

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	Total
	£	£	£
Cost			
Brought forward	749,829	105,304	2,005,007
Additions	116,156	5,723	1,390,094
Disposals	(41,878)	(3,035)	(44,913)
at 31 December 2022	**824,107**	**107,992**	**3,350,188**
Depreciation			
Brought forward	598,970	91,114	1,543,189
Charge for the year	95,109	7,530	224,283
Disposals	(40,795)	(3,035)	(43,830)
As at 31 December 2022	653,284	95,609	1,723,642
Net Book Value at 31 December 2022	**170,823**	**12,383**	**1,626,546**
Net Book Value at 31 December 2021	**150,859**	**14,190**	**461,818**

Tangible Fixed Assets (Charity)	Office equipment	Fixtures and Fittings	Total
	£	£	£
Cost			
Brought forward	103,624	15,778	119,402
Additions	17,422	-	17,422
Disposals	(13,327)	-	(13,327)
at 31 December 2022	**107,719**	**15,778**	**123,497**
Depreciation			
Brought forward	84,583	15,773	100,356
Charge for the year	13,719	-	13,719
Disposals	(13,315)	-	(13,315)
As at 31 December 2022	**84,987**	**15,773**	**100,760**
Net Book Value at 31 December 2022	**22,732**	**5**	**22,737**
Net Book Value at 31 December 2021	**19,041**	**5**	**19,046**

15.Intangible Fixed Assets

Intangible Fixed Assets (Consolidated)	Digital Asset	Total
	£	£
Cost		
Brought forward	-	-
Additions	256,502	256,502
Disposals	-	-
at 31 December 2022	**256,502**	**256,502**
Depreciation		
Brought forward	-	-
Charge for the year	-	-
Disposals	-	-
As at 31 December 2022	-	-
Net Book Value at 31 December 2022	**256,502**	**256,502**
Net Book Value at 31 December 2021	**-**	**-**

Intangible Fixed Assets (Charity)	Digital Asset	Total
	£	£
Cost		
Brought forward	-	-
Additions	256,502	256,502
Disposals	-	-
at 31 December 2022	256,502	256,502
Depreciation		
Brought forward	-	-
Charge for the year	-	-
Disposals	-	-
As at 31 December 2022	-	-
Net Book Value at 31 December 2022	**256,502**	**256,502**
Net Book Value at 31 December 2021	**-**	**-**

16.Investments

	Consolidated 2022	Consolidated 2021	Charity 2022	Charity 2021
Brought forward	27,647,986	23,318,603	27,636,859	23,307,615
Additions (stocks donations received)	942,779	164,018	-	-
Additions (Endowments)	20,549	2,000,000	-	2,000,000
Additions (Other Investments)	-	-	-	-
Disposals (Endowments)	(30,115)	-	-	-
Disposals (stock donations sold)	(947,111)	(168,874)	-	-
Gain on disposal of stocks	4,333	4,882	-	-
Investment management fees	(169,579)	(120,828)	-	-
Revaluation of investments	(2,057,844)	2,450,185	(2,229,856)	2,329,244
Carried forward	**25,410,998**	**27,647,986**	**25,407,003**	**27,636,859**

17.Debtors

	Consolidated 2022 £	Consolidated 2021 £	Charity 2022 £	Charity 2021 £
Grants receivable	271,601	2,525,810	346,339	1,726,617
Investment income	132,528	11,129	132,528	11,129
Gift Aid	35,958	60,270	35,958	60,269
Other debtors	1,134,759	962,421	41,036	28,022
Prepayments, Stamps, Staff loans	371,699	305,475	187,886	126,937
Balances owed by CAMFED subsidiaries	-	-	12,341,602	16,939,224
	1,946,545	**3,865,105**	**13,085,349**	**18,892,198**

18.Creditors – Amounts Falling Due Within One Year

	Consolidated 2022	Consolidated 2021	Charity 2022	Charity 2021
	£	£	£	£
Accruals	485,688	184,404	111,453	61,275
Trade Creditors & School going costs payable	423,518	569,718	41,561	457,912
Employment Costs Payable	351,105	510,645	47,641	41,659
PAYE and other taxes payable	139,632	78,351	83,070	72,422
Other creditors	1,515	1,460	1,515	1,461
Deferred income	4,206,112	14,365,243	3,834,866	6,170,679
Balances owed to CAMFED subsidiaries	-	-	-	-
	5,607,570	**15,709,821**	**4,120,106**	**6,805,408**

19.Lease commitments – Operating Leases

	2022		2021 (Restated)	
	Land and Buildings	Other Equipment	Land and Buildings	Other Equipment
	£	£	£	£
Payment due:				
Within one year	315,075	8,437	356,064	9,380
Within one to five years	178,461	2,489	392,529	10,925
	493,536	**10,926**	**748,593**	**20,305**

20.Restricted Funds

	Balance 01.01.2022	Incoming	Outgoing	Purchase of Fixed Assets	Transfers Between Funds	Balance 31.12.2022
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
	8,735,101	**36,883,854**	**(34,430,633)**	**-**	**(684,510)**	**10,503,812**

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.

Restricted Funds Continued (prior year)

	Balance 01.01.2021	Incoming	Outgoing	Purchase of Fixed Assets	Transfer Between Funds	Balance 31.12.2021
60 Million Girls Foundation	-	57,743	(55,769)	-	562	2,536
AKO Foundation	465,449	333,334	(577,163)	-	-	221,620
The Ambrogio Foundation	45,521	75,000	(42,029)	-	-	78,492
Bank of America Merrill Lynch	167,624	-	(162,954)	-	(3,366)	1,304
Co-Impact	-	361,894	(108,056)	-	7,332	261,170
Cummins Foundation	12,055	147,823	(159,355)	-	(1,552)	(1,029)
Foreign, Commonwealth & Development Office (203292-103)	-	4,904,869	(4,909,615)	-	4,746	-
Foreign, Commonwealth & Development Office (205210-221)	-	140,545	(141,797)	-	1,252	-
Foreign, Commonwealth & Development Office (Accountability in Tanzania Programme Phase 2)	-	270,000	(280,977)	-	8,759	(2,218)
Foreign, Commonwealth & Development Office (300075-106)	-	2,336,705	(2,190,318)	-	(146,837)	-
Foreign, Commonwealth & Development Office GEC TW (5101)	-	3,996,772	(3,950,202)	(24,898)	(21,172)	-
Foreign, Commonwealth & Development Office GEC TW (5276)	-	1,172,222	(1,186,683)	-	14,461	-
ELMA Foundation	182,849	-	(183,386)	-	537	-
The Estee Lauder Companies Charitable Foundation	215,090	182,642	(213,089)	-	106	184,749
Eurofins Foundation	64,000	-	(63,178)	-	(822)	-
Human Dignity Foundation	39,288	-	(32,443)	-	(197)	6,648
International Development Research Centre	-	120,263	(7,268)	-	6,868	119,863
DFAT Civil Society Fund	3,486	-	(3,646)	-	160	-
Embassy of Ireland in Zambia	182,692	1,348	(158,060)	-	(21,428)	4,552
King Philanthropies	935,803	2,881,880	(1,363,602)	-	53,419	2,507,500
Lifes2good Foundation	84,098	279,180	(327,127)	-	(780)	35,371
Mastercard Foundation (Scholars Program)	-	2,798,926	(2,798,200)	(6,277)	5,551	-
Mastercard Foundation (Transitions Program)	-	3,232,232	(3,237,383)	(2,001)	7,152	-
Mastercard Foundation (Young Africa Works Program)	52,750	5,938,860	(5,624,153)	(12,846)	(8,085)	346,526
Robert and Kate Niehaus Foundation	142,263	479,243	(185,928)	-	(1,795)	433,783
Norwegian Agency for Development Cooperation	27,091	535,509	(562,703)	-	103	-
The Queen's Commonwealth Trust	17,514	-	(13,552)	-	-	3,962

Roger Federer Foundation	177,915	502,194	(294,558)	-	(1,513)	384,038
Stone Family Foundation	5,651	408,557	(188,868)	-	(3,290)	222,050
Sint Antonius Stichting	-	402,818	(426,396)	(1,509)	25,087	-
Stavros Niarchos Foundation	-	100,000	(82,669)	-	-	17,331
Carl M. Stevens Family trust	-	133,498	(60,154)	-	580	73,924
Trimble Foundation	-	74,217	(17,868)	-	17,669	74,018
UNICEF Zambia	105,823	211,054	(284,982)	-	(58,356)	(26,461)
The Estate of Anthony Welsh	-	100,000	-	-	-	100,000
The Waterloo Foundation	238,708	191,000	(284,703)	(733)	-	144,272
WISE Philanthropy Advisors (Victoria)	42,216	55,399	(37,172)	-	8,232	68,675
WISE Philanthropy Advisors (NEXT)	156,312	189,022	(191,034)	-	1,441	155,741
WISE Philanthropy Advisors (SPF)	34,313	85,262	(62,453)	-	(1,079)	56,043
YIDAN Prize Foundation	-	423,541	(107,764)	-	(3,393)	312,384
In Kind donations	-	368,109	(368,109)	-	-	-
Other Grants under £50,000	1,801,364	1,111,064	(1,294,231)	(12,420)	50	1,605,827
Donors wishing to remain anonymous	766,517	2,842,022	(2,359,431)	(6,048)	7,948	1,251,007
Investments in Fixed Assets	117,161	-	-	66,732	(92,471)	91,422
	6,083,553	**37,444,247**	**(34,599,028)**	**-**	**(193,671)**	**8,735,101**

Transfers between funds of £193,671 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)

	2022	2021
	£	£
Target designated reserve:		
School going and tertiary costs (see below) *	12,363,591	9,964,464
Currency Risk**	1,000,000	1,000,000
2021-25 Strategic Plan – designated funds ***	28,342,719	33,910,500
Required Reserves	41,706,310	44,874,964
Funded by Restricted funds	(6,784,780)	(9,964,464)
Designated reserve from Unrestricted Funds	34,921,530	34,910,500
Total Unrestricted funds	40,921,530	40,910,500
Less: Allocated to Designated Reserves	(34,921,530)	(34,910,500)
Remaining Unrestricted Funds	**6,000,000**	**6,000,000**

Analysis of designated reserves - School going and tertiary costs

Country	Number of Tertiary Students 2022	Number of Bursary Students 2022	Amount £ 2022	Number of Tertiary Students 2021	Number of Bursary Students 2021	Amount £ 2021
Zimbabwe	208	7,217	1,534,872	275	11,760	1,976,926
Zambia	15	26,281	3,049,363	45	19,245	1,613,903
Tanzania	753	5,522	1,518,627	608	14,724	1,548,432
Malawi	779	34,913	3,440,666	221	23,284	1,631,414
Ghana	1,050	11,706	2,820,063	1,401	15,963	3,193,789
12 months target reserve	**2,805**	**85,639**	**12,363,591**	**2,550**	**84,976**	**9,964,464**

* CAMFED holds a designated fund to cover 12 months' school going and tertiary costs for girls and young women in the programme as at 31st December each year in the event that these costs are not fully covered from restricted funds. As at 31st December 2022, there was a deficit of £5.6 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 most of its funding in UK Sterling, however most of the programme expenditure is in US Dollars or currencies whose movements closely correlate to the US Dollar.

***CAMFED is implementing the current 5-year strategic plan 2021-25, centred on our goal to support the education of five million girls in sub-Saharan Africa. The projected cost of this plan over five years is $250M. 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 2025. CAMFED's strategic plan reserve decreased from £33.9m in 2021 to £27.7 million in 2022.

As the primary steward of CAMFED's global strategy, CAMFED International is responsible for the judicious allocation of this flexible funding over the 5-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 5-year targets.

22.Analysis of Net Assets Between Funds

	Fixed Assets	Intangible Fixed Assets	Net Current Assets	Creditors due after one year	Total 2022
	£	£	£	£	£
Restricted	1,359,653	256,502	8,887,653	-	10,503,812
Unrestricted	266,893	-	21,150,302	-	40,921,529
Endowment	5,906,669	-	-	-	5,906,669
	27,037,548	**256,502**	**20,037,960**	**-**	**57,332,010**

	Fixed Assets	Intangible Fixed Assets	Net Current Assets	Creditors due after one year	Total 2021
	£	£	£	£	£
Restricted	91,422	-	8,643,681	-	8,735,103
Unrestricted	370,396	-	19,319,945	-	40,910,498
Endowment	6,427,829	-		-	6,427,829
	28,109,804	**-**	**27,963,626**	**-**	**56,073,430**

23.Notes to the Statement of Cash Flows for the year ended 31 December 2022

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

	2022	2021
	£	£
Net income for the reporting period (as per the statement of financial activities)	1,258,580	11,876,481
Adjustments for:		
Depreciation charges	225,366	175,852
Losses/ (Gains) on the disposal of fixed assets	(3,034)	1,170
(Gains)/Losses on investments	2,223,090	(2,334,238)
FX losses arising from revaluation of fixed assets	(4,333)	(4,882)
Donated stock	(942,779)	(164,018)
Donated investments	(20,549)	(2,000,000)
(Gain)/loss on foreign exchange movements on cash and cash equivalents	4,489,611	(83,610)
Dividends, interest and rents from investments	(420,488)	(175,049)
Increase in debtors	1,918,560	2,284,322
(Decrease) in creditors	(10,102,251)	(1,292,863)
Net cash (used in)/provided by operating activities	**(1,378,227)**	**8,283,166**

b) Analysis of cash and cash equivalents

	01-Jan-2022	Cashflow	31-Dec-2022
	£	£	£
Cash at bank and in hand	35,280,778	(17,457,901)	17,822,877
Short-term deposits	4,527,564	11,348,544	15,876,108
Total	39,808,342	(6,109,357)	33,698,985

24. Endowment Funds

	Balance 01.01.2022	Incoming	Outgoing	Gains/(loss) on investment	Purchase of Fixed Assets	Transfer Between Funds	Balance 31.12.2022
Donors wishing to remain anonymous	1,692,987	-	-	(196,864)		-	1,496,123
Completion Reserve	4,723,569	-	-	(316,817)		-	4,406,752
Other endowments under £50,000	11,273	(7,479)	-	-		-	3,794
	6,427,829	**(7,479)**	**-**	**(513,681)**	**-**	**-**	**5,906,669**

25. Activities by Fund in Previous Year

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	2021 Total Funds	2020 Total Funds
		£	£	£	£	£
Income and endowments from:						
Income from donations and legacies	5	9,199,507	1,114,687	2,000,001	12,314,195	10,846,430
Income from charitable activities	5	1,604,859	36,265,059	-	37,869,918	50,474,431
Investment Income		110,549	64,500	-	175,049	304,622
Other		4,042	-	-	4,042	30,446
Total income		**10,918,957**	**37,444,246**	**2,000,001**	**50,363,204**	**61,655,929**
Expenditure on:						
Raising funds	6	1,691,476	9,965	-	1,701,441	1,472,031
Charitable activities						
Multiply girls' educational opportunities		1,443,160	17,397,396	-	18,840,556	16,070,800
Enable educated women to lead change		594,885	5,107,025	-	5,701,910	11,098,934
Extend our Influence and Impact		1,309,935	10,419,702	-	11,729,637	1,117,489
Advocacy and Influence		881,566	379,276	-	1,260,842	-
Evaluation and Research		421,740	1,285,663	-	1,707,403	1,980,074
Total charitable activity costs	**7**	**4,651,286**	**34,589,062**	**-**	**39,240,348**	**30,267,297**
Total expenditure		**6,342,762**	**34,599,027**	**-**	**40,941,789**	**31,739,328**
Net gains and losses on investments		1,778,946		676,120	2,455,066	(1,142,205)
Net income/(expenditure) before transfers		6,355,141	2,845,219	2,676,121	11,876,481	28,774,396
Transfers between funds	21	193,671	(193,671)	-		
Other recognized gains/(losses)		-	-	-	-	-
Net movement of funds		6,548,812	2,651,548	2,676,121	11,876,481	28,774,396
Reconciliation of funds						
Total funds brought forward		34,361,688	6,083,553	3,751,708	44,196,949	15,422,553

Total funds carried forward	**40,910,500**	**8,735.101**	**6,427,829**	**56,073,430**	**44,196,949**

26. Subsidiary Undertakings

The charity has nine (2021 - 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)

	CAMFED Ghana		CAMFED Tanzania		CAMFED Malawi		CAMFED Zambia	
	2022	2021	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£	£	£
Grants and donations	18,279	13,683	439,643	841,629	563,777	21,328	58,715	246,350
Other income	87,403	54,024	-	2,697	669	473	820	1,475
Total income	105,682	67,707	439,643	844,326	564,446	21,801	59,535	247,825
Cost of generating funds	-	-	-	-	-	-	7,259	-
Charitable activities	12,407,645	10,376,996	4,773,708	4,398,089	6,704,064	6,443,349	5,059,238	4,168,771
Total expenditure	12,407,645	10,376,996	4,773,708	4,398,089	6,704,064	6,443,349	5,066,497	4,168,771
Net gains and losses on investments	-	-	-	-	-	-	-	-
Net result	(12,301,693)	(10,309,288)	(4,334,065)	(3,553,763)	(6,139,618)	(6,421,548)	(5,006,962)	(3,920,946)
Assets	1,168,589	956,402	290,596	261,281	742,417	94,073	75,199	26,457
Liabilities	(642,606)	(54,950)	(120,694)	(74,772)	(58,336)	(64,546)	(85,191)	(361,004)
Net funds	525,983	901,452	169,902	186,510	684,081	29,527	(9,992)	(334,547)

	Camfed Zimbabwe		Camfed Canada		Camfed USA Foundation		Camfed Regional (South Africa)		Camfed Australia	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Grants and donations	-	398,079	9,272,740	6,096,914	8,300,592	10,974,543	-	-	805,862	466,440
Other income	22	3,077	-	-	344,808	49,184	-	-	-	-
Total income	22	401,156	9,272,740	6,096,914	8,645,400	11,023,727	-	-	805,862	466,440
Cost of generating funds	-	-	89,320	2,643	446,338	165,699	-	-	1,509	808
Charitable activities	9,742,708	8,893,287	646,071	131,990	(14,809)	703,005	446,546	291,344	8,951	22,881
Total expenditure	9,742,708	8,893,287	735,391	134,633	431,529	868,704	446,546	291,344	10,459	23,689
Net Gains and losses on investments	-	-	-	-	-	-	-	-	-	-
Net result	(9,742,686)	(8,492,131)	8,537,349	5,962,280	8,213,871	10,155,023	(446,546)	(291,344)	795,403	442,751
Assets	1,430,154	87,123	1,159,374	8,272,320	10,104,105	20,334,966	3,218	3,450	202,986	429,525
Liabilities	(163,822)	(11,129)	(178,536)	(7,846,993)	(119,470)	(395,146)	(11,722)	(33,441)	(5,376)	(53,728)
Net funds	1,266,332	75,994	980,838	425,327	9,984,635	19,939,820	(8,504)	(29,991)	197,610	375,797

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

CAMFED INTERNATIONAL

England & Wales - Charity number 1029161

Accounts



Annual Report and Financial Statements

for

the Year Ended 31st December 2021

Company number: 02874653

Charity number: 1029161

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LEGAL & ADMINISTRATIVE INFORMATION

Trustees

Miranda Curtis (Chair of Trustees)
Valerie Caton (Chair of the Remuneration Committee – retired on March 15, 2022)
Grace Owen (Chair of the Nominations Committee)
Nick Swift (Chair of the Finance, Audit and Investments Committee)
Ann Cotton
Maidie Arkutu (Joined on March 15, 2022)
Victoria Sabula (Joined on March 15, 2022)
Vicky Johnson (Joined on March 15, 2022)
Rosemary O'Mahony
Robert Sansom (Retired on December 14, 2021)

Directors

Miranda Curtis (Chair)
Valerie Caton (Retired on March 15, 2022)
Ann Cotton
Lucy Lake
Maidie Arkutu (Joined on March 15, 2022)
Victoria Sabula (Joined on March 15, 2022)
Vicky Johnson (Joined on March 15, 2022)
Rosemary O'Mahony
Grace Owen (Chair of the Nominations Committee)
Robert Sansom (Retired on December 14, 2021)
Nick Swift

Executive

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

Principal and Registered Office

St Giles Court
24 Castle Street
Cambridge
CB3 0AJ, UK
Telephone: +44 (0)1223 362648
Website: www.CAMFED.org

Principal Bankers

Lloyds Bank plc
3 Sidney Street
Cambridge
CB2 3HQ, UK

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW, UK

Solicitors

Dentons UKMEA LLP
One Fleet Place
London
EC4M 7WS, UK

A MESSAGE FROM OUR CHAIR

As we look back at 2021, I am struck by how effectively CAMFED's exceptional leadership, staff and membership have navigated the challenges presented by the continuing pandemic and the consequent global financial crisis.

In the second year of CAMFED's 5-year strategic plan, the CAMFED team have continued to meet every one of the milestones they had set themselves, in terms of numbers of girls supported through school, enrolment in Learner Guide, Transition Guide, Agriculture Guide and Business Guide programmes, the deployment of climate-smart agricultural techniques, and the creation of sustainable employment in rural communities.

At the same time, members of the CAMFED Association have played a critical role in their communities in keeping girls in school, bringing back those who had felt forced to leave school as a result of financial or family pressures, in helping young women to avoid early marriage, and in supporting local primary health care initiatives to keep their families and communities safe.

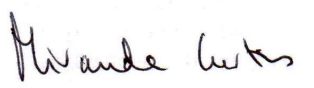
Meanwhile CAMFED has continued to strengthen its partnerships with national Ministries of Education, with aspects of the CAMFED model now being adopted and rolled out at national level in countries such as Tanzania.

CAMFED is also at the forefront of sectoral initiatives that are supported not only by many of our existing stakeholders and supporters, but also by the new and important funding partnerships which the team have developed over the past year.

These initiatives emphasise the critical importance of being able to demonstrate that CAMFED's leadership and decision-making are genuinely rooted in Africa, and that the 208,000 young women who are members of the CAMFED Association truly own and lead the implementation and continuous development and extension of the CAMFED model.

CAMFED's work and the robustness and unique strengths of the CAMFED model have also continued to be recognised on the global stage in the course of 2021. In June CAMFED leaders received the Princess of Asturias Award for International Cooperation. This award (often referred to as the Spanish Nobel Prize) was presented by the 15-year-old Princess Leonor, who spoke of the personal inspiration she had received from CAMFED in helping her appreciate the value of young people's contributions to making a more sustainable and better future. In August, CAMFED was honoured to be awarded the 2021 Conrad N.Hilton Humanitarian Prize, the world's largest annual humanitarian award. The Jury's selection reflects their recognition of CAMFED's community led approach, and the power of investing in girls. Finally in November, CAMFED climate activists were in Glasgow to participate in the UN Climate Change Conference COP 26, bringing deep expertise, lived experience and the grassroots activism of young African women to policy makers and a global audience.

We remain as always deeply appreciative of the support and donations we receive from our stakeholders, from trust and foundations, from statutory organisations, and of course from individual donors. Your generosity allows us to continue and develop our mission, and the value of every gift is multiplied by CAMFED members in order to maximise its impact and the support we can provide to African girls and young women.



Miranda Curtis CMG
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 208,000, and is growing every year as more girls complete school and join them.

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 systems 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**
- 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
- **unlocks women's leadership for policy change** that benefits everyone

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.

OUR STRATEGIC GOALS 2021-2025:

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

SUPPORTING 5 MILLION GIRLS

Over the current five-year period, CAMFED's goal is to **support five million girls to attend and thrive in school**, by leveraging the 'Multiplier Effect' – whereby women who have been supported by CAMFED through school provide social and economic support to the next generation of girls. To achieve this goal, CAMFED is implementing a three-pronged approach:

1. **Anchor the strategy in the "Multiplier Effect" - 280,000 women leaders**
   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 - 100,000 life skills mentors trained**
   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 - 150,000 new jobs created**
   We will expand young women's livelihood opportunities and in turn, their capacity to provide economic support to girls.

ACCELERATING SYSTEMIC CHANGE AND CLIMATE ACTION

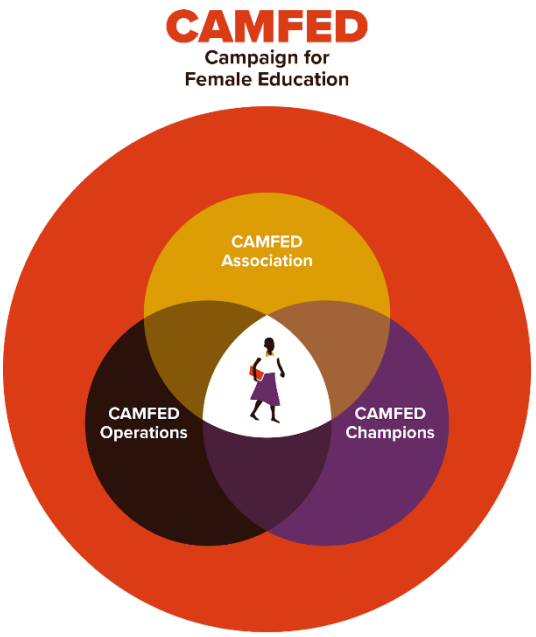
1. By growing CAMFED Association membership to at least 280,000, we will also scale the powerful values system that propels its members and unites communities around the cause of girls' education and women's empowerment.

2. By scaling the Learner Guide programme, 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 over the strategic plan period. 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.

OUR OPERATING MODEL

CAMFED's three-pronged operating model integrates operational excellence with community championship and the expertise of the CAMFED Association of women leaders educated with CAMFED support. 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 network 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

SUMMARY OF ACTIVITIES IN 2021

"The most important message is that girls' exclusion from education is solvable. We can do something in this generation to make the world a better place. All the goals we have - improved income for families, gender equality, social justice, climate action - can be achieved through education. That's the most important area to invest in." - Angeline Murimirwa, Executive Director - Africa, CAMFED International

In a year marred by a great deal of uncertainty, with the effects of the COVID-19 pandemic and of climate change continuing to threaten girls' futures, CAMFED adapted and found new ways of reinforcing connections and serving our clients – marginalised girls and young women in thousands of partner communities across five African countries.

Thanks to the commitment of our young women leaders in the CAMFED Association, of teachers, parents and local leaders, and our steadfast partners and supporters, we are on track to delivering against our strategic plan targets, with 77 new institutional donors (including corporate partners and Trusts and Foundations) having joined us to support our work in 2021.

We continued to strengthen our work with governments to scale the Learner Guide Programme, and expanded our Business and Climate-Smart Agriculture Guide programmes, bringing the deep expertise and grassroots activism of members of the CAMFED Association to the policy table at the UN Climate Change Conference, COP26.

We cemented and extended research, policy and advocacy partnerships, co-hosting the Equitable Future conference with the Yidan Prize Foundation and the University of Cambridge, and participating in a series of global conversations on girls' education, women's leadership and climate action, convened by the Hilton Foundation and Devex.

We were deeply honoured to have been awarded the Conrad N. Hilton Humanitarian Prize, presented in recognition of extraordinary contributions toward alleviating human suffering, and the Princess of Asturias Award for International Cooperation (often referred to as "Spain's Nobel Prize"). These global endorsements are helping to attract a new audience to our work.

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.

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 is the foundation for women's leadership — and this world desperately needs more women leaders, contributing to more equitable policies and addressing the structural inequalities that are keeping girls and young women from reaching their full potential. CAMFED supports girls to access 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.

SUPPORTING GIRLS TO ATTEND AND THRIVE IN SCHOOL

"Girls' education isn't only the precursor for breaking glass ceilings for women in the future, we also have to recognise the importance of reinforcing the concrete floor to shore up progress. The pandemic has shown that for so many girls, there is no concrete floor." - Lucy Lake, CAMFED Chief Executive Officer

As part of its Evidence for Gender and Education Resource (EGER), the Population Council has identified 12 gender-related barriers to education that tend to be more pronounced for girls than boys — from distance to school to lack of water and sanitation — and an additional six barriers specific to girls — such as child marriage/adolescent pregnancy and lack of private and safe facilities and products for girls when they menstruate. The sheer number and diversity of the barriers faced by girls in the communities we serve highlights the complexity of the issue, and the need for a holistic approach to girls' exclusion from education.

At a time when UNESCO estimates that another 11 million girls worldwide are likely to be pushed out of school as a result of the COVID-19 pandemic, and the effects of climate change and global instability further exacerbate food insecurity and poverty in our partner communities — which are largely dependent on subsistence farming — we have no time to lose in shoring up progress. That means scaling programmes that work to keep girls in school, and supporting women into leadership roles at every level, breaking the cycle of poverty and gender inequality through systems change.

CAMFED's Community Infrastructure and Multidimensional Approach

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. This includes providing financial and psycho-social support, as well as the socio-emotional, life and self-development skills young people need to adapt to — and lead — change in our world.

CAMFED works in partnership with District Education Committees, 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. Selected by committees made up of school and district officials, parents and former CAMFED clients, girls receive targeted financial and material support to access education; and tailored social, study and mentoring support to ensure they can learn, progress and thrive in school.

Financial and material school-going support includes

- Tailored financial support to cover school fees, school supplies, shoes and uniforms, menstrual products, transport, boarding costs and more
- Additional material support provided by groups of parents, known as **Parent Support Groups**, set up with CAMFED support, with members collaborating on income-generating ventures that allow them

to run sustainable school meal programmes, tackle school improvement projects, and supply vulnerable children with school-going needs
- Grants to schools for school infrastructure, including dormitories, WASH facilities, desks and chairs, books and lab equipment

In-school learning and well-being support includes

- A mentoring, life skills and self-development curriculum (*My Better World*) delivered by trained CAMFED **Learner Guides** — young women with lived experience of exclusion
- Psycho-social support from CAMFED-trained **Teacher Mentors** within the government school system
- Protection and social support from **Parent Support Groups**, including supervision of school dormitories, for example
- Child protection, safeguarding and school governance improvements via **School-Based Committees and Student Councils**
- Learning support through CAMFED-organised **study circles, catch-up camps, learning packs and eLearning platforms**, for example

Hanna, Secondary Student, Malawi

"I know I will be a leader because I will be an educated woman."

Before CAMFED support I was lacking school fees, shoes, and other school materials. I didn't imagine that I could go [to school] here because my mother could not afford to pay the fees. I was very excited after I heard that CAMFED decided to support me. My future is bright now. Education is the key to success, and it is important to me because it can help me to achieve my goals. My favourite subject is biology. I like biology because I want to become a nurse and biology is one subject that is required for nursing. I know that I will be a nurse because CAMFED supports me. They give us uniforms, school fees, and [other essentials]. Also, CAMFED Association members encourage us and motivate us and give us some instruction so we can grow and be like them. During the pandemic the CAMFED Association members also provided textbooks so we could continue studying at our homes.

SUPPORTING GIRLS TO ATTEND AND THRIVE IN SCHOOL 2021:

Through donor funds, CAMFED supported **250,497** students at **7,018 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

125,604 students to go to **primary school** (80,052 girls / 45,552 boys)
124,893 students to go to **secondary school** (112,311 girls / 12,582 boys)

***

Donor funds also allowed us to train and support mentors (teachers, as well as peers) to provide additional psycho-social support to vulnerable children, helping them thrive in the classroom and beyond:

13,664 **Teacher Mentors** have been trained by CAMFED, with **240** newly trained in 2021.

Each partner school has at least one trained Teacher Mentor.

17,447 **Learner Guides** (peer mentors) have been trained by CAMFED, with **6,758** newly trained in 2021

Mitigating the Effects of COVID-19-related School Closures

School disruption due to the COVID-19 pandemic continued in most of our countries of operation in 2021, with the most severe disruptions in Zimbabwe, where school opening was delayed for several months at the beginning of the year due to another lockdown. Countries changed their school calendars, prioritised exam classes, and postponed openings in response to the continuing crisis. CAMFED continued to work with schools, communities and Ministries, supported by the activism of the young women in our CAMFED Association, to reach out to vulnerable children, help students to catch up in the lead-up to their exams, and prevent girls from permanently dropping out of school. Below are just a few examples of our work to mitigate the effect of school closures.

CAMFED Malawi, together with the Ministry of Education, organised three-day residential academic clinics for Form 4 scholars leading up to their exams, supporting students to catch up on learning lost due to COVID-19-related school closures. We also worked with Primary Education Advisors and School Heads to help improve learning outcomes, and rolled out Study Circles in primary schools — a model first piloted and subsequently adopted by government in secondary schools.

CAMFED Tanzania, which experienced the shortest school closures of all our countries of operation, and none in 2021, worked with schools to enable them to provide extra lessons for children and supported students to attend these lessons. We also helped by collating appropriate learning materials, e.g. by printing past exam papers, and CAMFED Learner Guides continued to deliver life skills and wellbeing sessions via local radio in collaboration with the government.

CAMFED Zambia launched a Back to School campaign and collaborated with leading EdTech company and global teacher community Tes to create accelerated curriculum learning resources and train teachers in our partner schools to be better able to support students to catch up on lost learning. We worked with partners to provide financial support to the most vulnerable families to ensure girls would not drop out of school permanently. We invested to improve school facilities, implement school meal programmes, and distribute self-study kits for home learning.

From May 2021, CAMFED Zambia began distributing 2,620 solar radios to support distance learning in partnership with UNICEF and the Ministry of Education. CAMFED Association members continued to participate in radio broadcasts focused on children's rights and welfare, introducing wider audiences to CAMFED's *My Better World* life skills and wellbeing curriculum. The CAMFED presenters led discussions on topics such as child protection and the importance of girls' education.

Naomi, Learner Guide, Zambia

"*I am passionate about helping girls and young people to stay in school and reach their potential.*"

During the COVID-19 pandemic, Naomi worked together with other CAMFED Association Guides. They stepped up to reach out to out-of-school children, who, in rural communities like Naomi's, did not have access to online learning. To bridge the gap, Naomi travelled by bicycle to visit learners in neighbouring villages to help them study, and presented *My Better World* sessions on local radio. These interactive call and answer sessions reached many more children and teenagers with vital health and wellbeing information. The radio sessions proved an invaluable link between rural communities when travel restrictions were implemented. After hearing her on the radio, several school graduates phoned in, and Naomi connected them with fellow CAMFED Association members so they could access additional resources. Furthermore, as a trusted voice in the community, Naomi's words and actions were vital in reassuring parents and children that schools would reopen and help them stay on track to complete their education.

CAMFED Zimbabwe provided thousands of learning materials, including *My Better World* (life skills) workbooks and Maths study guides, to support learning during lockdowns. To help schools to reopen safely in March, we distributed two thermometers and 20 litres of liquid soap to each of our 1,083 partner secondary schools, to ensure they could comply with COVID-19 protocols. 497 of the least well-resourced schools were supported with reopening kits comprising stationery, teaching materials, and textbooks.

Learner Guides were at the forefront of supporting delivery of learning during lockdowns and school closures through study groups and online platforms. The value of these young women, who are embedded in their communities, was demonstrated once again as we needed to pivot between school and community support for students. They worked with girls resitting failed subjects by facilitating Maths and English revision, for example, collaborating with subject teachers to offer support and plug any gaps identified together.

Bridging the Digital Divide in Ghana

"The girls are excited when they see females just like them, and that inspires them a lot. CAMFED support has impacted so much on my school children because it has decreased absenteeism. Since the Mobile Learning Lab facilitators have come to my school they have been mentoring the girls on hygiene, education, growth, COVID, any topic at all." Francis Hagin, Head Teacher, Ghana

CAMFED Ghana in partnership with ***60 million girls*** **Foundation**, rolled out "Mobile Learning Labs," reaching 4,628 students at 37 rural partner schools with e-learning devices (tablets) that downloaded content from a central device without the need for internet connectivity. Supported by young women in the CAMFED Association trained as Learning Facilitators, students enjoyed and gained confidence in using the tablets (often their first chance to use technology), with videos and other visuals aiding their learning. Students showed a more positive attitude to learning and an increased willingness to contribute to class discussions. At the same time, the programme opened up opportunities for educated young women to establish themselves as "edupreneurs," entrepreneurs who work within the education sector.

SUPPORTING YOUNG WOMEN TO BECOME CHANGE LEADERS

"Women are very powerful agents of change. And their leadership has far-reaching benefits of diversity and gender parity. I see women's leadership as something that is people-oriented, where you find women are sociable, expressive and establish close ties that they are strengthening through community involvement. It looks at cooperation. It looks at inclusivity. It looks at emotional intelligence. It focuses on women's ability to change with their style of leadership, being innovative. It is more empathic, because it is people oriented. It is progressive. It is also transformational." - Salma Dhliwayo, CAMFED Association member and District Operations Officer, Zimbabwe

The CAMFED Association — A Sisterhood of Women Leaders for Girls' Education

The CAMFED Association is Africa's largest and fastest-growing peer support and leadership network of young women activists for girls' education, now spearheading CAMFED's programmes. Members share a background of exclusion and a determination to support more girls in their communities to learn, thrive, and step up as leaders at every level, changing the status quo for girls for good.

CAMFED Association members bring their lived experience and expertise to every aspect of CAMFED's work - volunteering as specialist "Guides" to provide skills, mentorship and social support to girls in school and young women in the transition to independence; helping to develop curricula and learning materials; advocating for girls' education and gender equality locally, nationally and globally; bringing business skills and employment to their communities; running for office; and ensuring throughout their careers that those at the margins are seen, heard and supported.

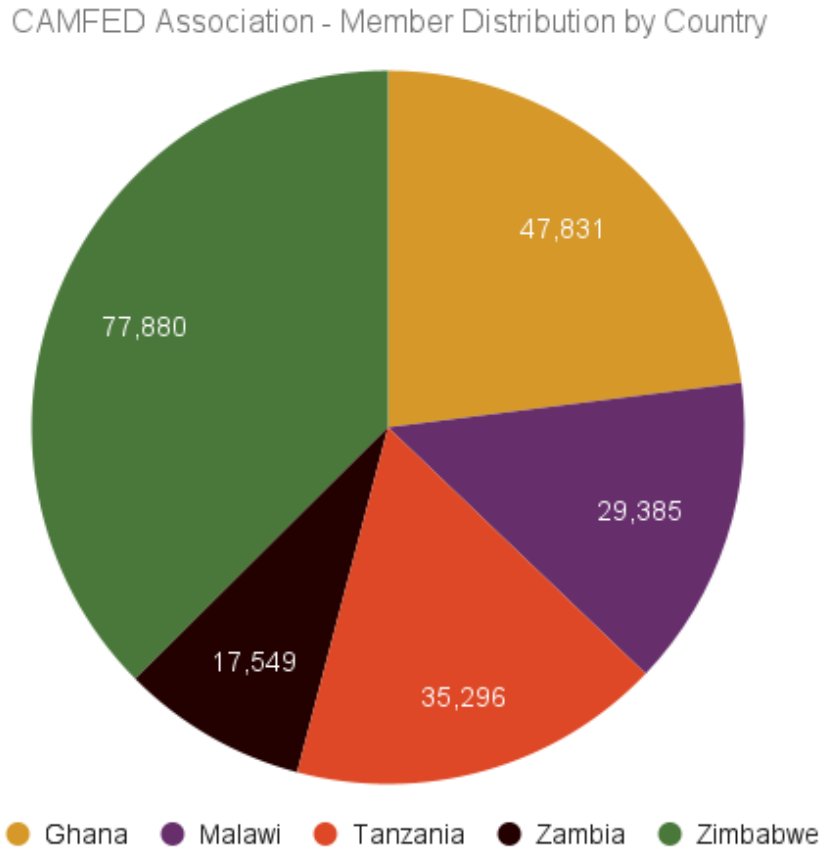
The CAMFED Association has its own Constitution and governance structure, tightly integrated into the CAMFED eco-system, with elected officials from local to national level. The Chair of the CAMFED Association sits on the Board of each CAMFED national office. CAMFED Association members made up around 30% of CAMFED staff across our African national offices in 2021, bringing their experience of poverty, gender inequality and exclusion to our work.

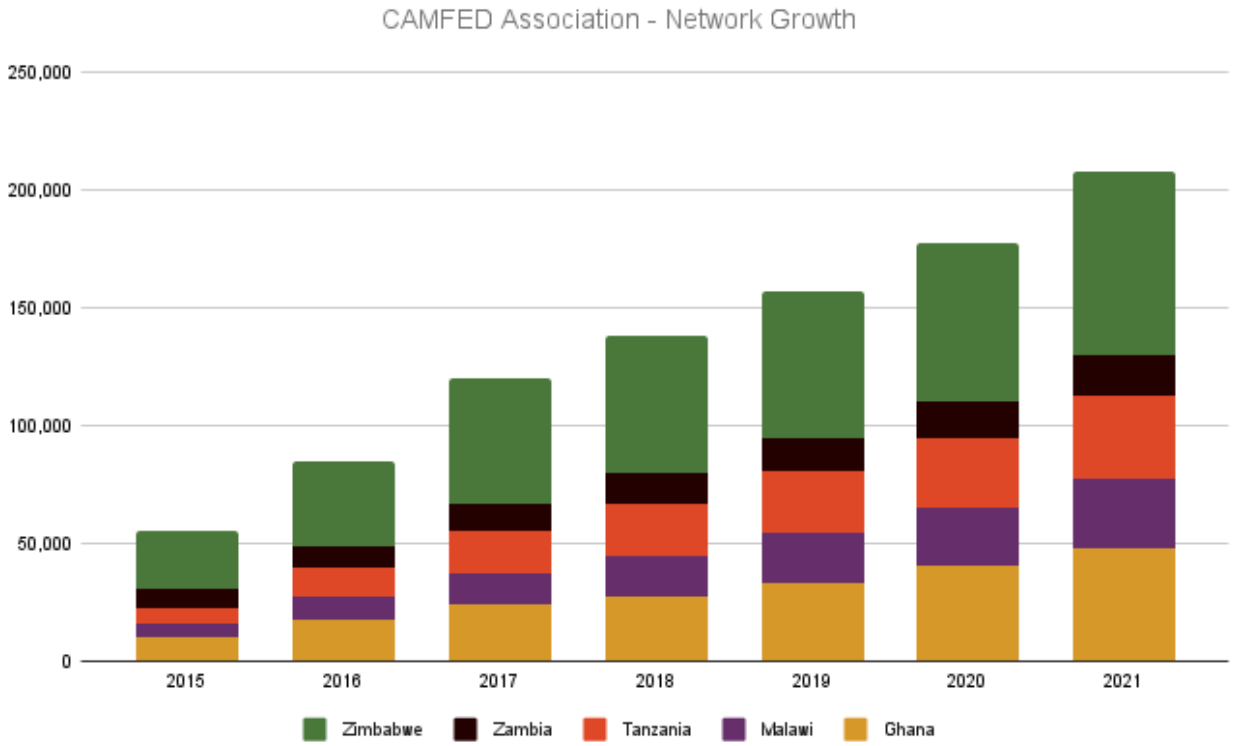
Together with our partners and supporters, CAMFED Association members are showing that girls' education is the precursor to women's leadership, and that empathetic leadership by those with lived experience of exclusion results in a more equitable, more secure, healthier and safer society.

GROWING OUR LEADERSHIP NETWORK

The CAMFED Association grew to **207,941 members** in 2021.

56,021 CAMFED Association members belonged to decision-making bodies in 2021.


CAMFED Association - Member Distribution by Country
47,831
29,385
35,296
17,549
77,880
Ghana
Malawi
Tanzania
Zambia
Zimbabwe


CAMFED Association - Network Growth
250,000
200,000
150,000
100,000
50,000
0
2015
2016
2017
2018
2019
2020
2021
Zimbabwe
Zambia
Tanzania
Malawi
Ghana

The Multiplier Effect - Local Philanthropy Multiplying Donor Investment

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. It is the dividend the world earns by ensuring that investment of money, time and resources doesn't stop at the school gates, but continues as young women transition to secure livelihoods and leadership.

Girls educated with CAMFED 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. **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 2021:

Members of the **CAMFED Association** collectively supported **590,087 students** in education **(Compared to 250,497 students supported through donor funds)**

They provided economic support for:

339,947 students to go to **primary school** (221,517 girls /118,430 boys)

182,988 students to go to **secondary school** (137,318 girls / 45,670 boys)

67,152 young people to attend **post-school education** (56,363 young women/10,789 young men)

Galvanising Communities to Act on Behalf of Vulnerable Children

"There's this sisterhood network - the CAMFED Association - where you have so many young women who believe in what you believe in - it's like a big team! My success story has been being a part of that family - people respect us in our community because they see us working toward good." - CAMFED Association member Esther Rockson speaking on GTV, Ghana, on International Women's Day in 2021

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 our Community Champions into collective action. Parents, teachers, education officials and traditional leaders come together in District Committees, School Based Committees and Parent Support Groups. They join our young women leaders in rallying additional resources to support even more children to go to school, and help them overcome their challenges. 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.

CATALYSING COMMUNITY SUPPORT FOR MORE CHILDREN TO LEARN AND THRIVE

139,461 CAMFED Community Champions **collectively supported 454,511 vulnerable students** in education in 2021 **(Compared to 250,497 students supported through donor funds)**

Through community initiatives, they provided economic support for:

114,038 students to go to **primary school** (72,206 girls /41,832 boys)

340,473 students to go to **secondary school** (187,184 girls /153,289 boys)

Pan-African Dialogues - Connecting our women leaders across the continent

"Introduced during the COVID-19 pandemic in 2020, when our members were isolated within their communities, our CAMFED Association (CAMA) online dialogues are now an established forum, bringing together members of our Sisterhood across Africa. We share best practices, cement values, and inspire innovations. Every Friday, we explore a different theme, with different members presenting, as well as guest speakers sharing their expertise. In 2021, we covered themes including entrepreneurship, turning compassion into action, challenging gender norms, love and relationships, the power of stories, social media guidance, and recruitment into the network. We learnt from our sisters who are now teachers, and those who are working on disability issues, for example. We often see a whole group of young women in their rural communities gathered around a single mobile device, or a computer in one of our district centres, eager to take part and learn from each other on Zoom. We have all forged new and deeper connections, and the understanding that even though we are physically apart, we can call on our sisters for support, guidance and strength, and belong to an unstoppable movement for social good." - **Fiona Mavhinga, Executive Adviser - CAMFED Association**

Meet some of CAMFED's "Multipliers":

Jennifer, CAMFED Association Leader and disability rights activist, Ghana

"We have been able to give educational support to a 7-year-old boy to go back to school after losing his sight. All thanks to CAMFED support."

I am a multiplier. My name is Jennifer De-Graft Ninson. I am from Gomoa East in the Central Region of Ghana. Through CAMFED support I was able to go to the university. Now I am multiplying the benefits of my education by implementing a project called Beyond Braille, where about 17 visually impaired university students have been trained on how to use a computer. This will help them to fit into a world of rapid technological advancement and bridge the digital inequality gap.

Together with my team at the Organisation for Inclusion and Empowerment (OFIE), we have embarked on disability awareness campaigns to clear misconceptions on disability issues. We have been able to give educational support to a seven-year-old visually impaired boy, to help him go back to school after losing his sight.

Rose, CAMFED Association Leader, Malawi

"I am multiplying the benefit of my education by supporting 10 more girls to go to school."

I am Rose Alexander, a CAMFED Association member from Neno district, Malawi. I am a multiplier! Through CAMFED's training I got a chance to become a Core Trainer. Now, I am multiplying the benefit of my education by supporting 10 more girls to go to school, by providing them with notebooks, pens, and school uniforms. I am also providing school fees for three of my siblings. And there were 14 more girls who were at risk of child marriage who I have helped to return to school.

Neema, Teacher and Chair of the Mountain of Hope Parent Support Group, Shinyanga District, Tanzania

"I believe that the Parent Support Group will become the foundation that will end the poverty cycle by ensuring access to education and economic empowerment to all children in the community. Our commitment to support marginalised students will continue forever."

A teacher for more than 16 years, Neema chairs her local Parent Support Group in Shinyanga district, Tanzania. The group helps ensure that children from disadvantaged backgrounds are able to reach their education goals by providing them with school-going items, as well as with social support outside of the classroom. Neema's group was essential during the peak of the pandemic, providing schools with hygiene supplies while offering books and health insurance to the students.

STRATEGY 2: THE LEARNER GUIDE

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

"As we come towards the end of the year 2021, CAMFED and our sisterhood the CAMFED Association is proud of the achievements that we have made so far. With the Learner Guide programme running in over 40 districts [in Zambia alone], our sisters the Learner Guides are working in the rural communities to provide mentorship and support to children, and especially the girls who during the COVID-19 pandemic are on the verge of dropping out of school. Learner Guides are working with traditional leaders in the community and other relevant authorities to ensure that girls are kept in school and are learning and kept away from other things that may otherwise disrupt their education, such as early marriages and teenage pregnancies." - Natasha Lwanda, Chair of the CAMFED Association in Zambia

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, co-developed with children and young women, called *My Better World*. 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).

As a Learner Guide I am…

- **…a "big sister,"** friend, mentor, and relatable role model for vulnerable girls - my success and status show girls the possibilities for the future if they stay in school and concentrate on their studies.
- **…a "first responder,"** noticing if a girl's attendance becomes erratic, and following up with children displaying early warning signs before they drop out of school.
- **…a support for girls outside of school** if they do drop out, working with other stakeholders to keep them connected to education, and offer a route back to school or other training opportunities.
- **…a voice for "invisible" children**, who might never have made it into the school system in the first place, working with others to help them overcome the challenges that keep them out of school.
- **…a convener, galvanising my community to help children tackle all the barriers**, not just the financial ones, that are limiting their access to — or progress in — school; whether they're facing hunger, pressure to work, or child marriage.
- **…a role model across my community**, as I run my business, take up leadership positions, and financially support others. ***Every day I actively challenge harmful gender norms!***

While benefiting girls, the Learner Guide role also offers young people a pathway to further education and employment. Learner Guides are eligible for an accredited qualification (Pearson SRF BTEC Level 3 Advanced Diploma) recognized by employers and teacher training institutions. This in turn creates the pipeline of trained teachers, professionals, entrepreneurs and policy leaders who are attuned to the needs of marginalised young people.

In exchange for their weekly volunteer service at local schools , these young women can 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 have the opportunity to simultaneously develop the skills they need to fulfil their role as Learner Guides and provide them with the tools to make a successful transition into secure livelihoods.

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. *My Better World* has since been developed into a multimedia series by partner Impact(Ed) International and broadcast on TV and radio across sub-Saharan Africa, reaching more than 200 million people.

THE LEARNER GUIDE PROGRAMME

10,568 Learner Guides were active in Ghana, Malawi, Tanzania, Zambia and Zimbabwe in 2021

765,969 students were reached by Learner Guide activities in **3,424** partner schools in 2021

6,758 Learner Guides were newly trained in 2021, with **17,447** trained cumulatively

Dyness, Learner Guide, Zambia

"Adolescence is a time when so many girls are pushed out of school, because costs rise and so do the dangers to girls, who may get involved in relationships on the promise of the items they need to support their families and pay their school fees. This often leads to exploitation, abuse, early pregnancy and early marriage — and a brighter future lost…We follow up if children drop out of school, and work to keep girls learning and out of child marriage. As a Learner Guide, I am a motivator, a role model to pupils in schools, and also in my wider community."

It was difficult for my mum, a widow, to provide our school needs; things like sanitary pads, books and school fees. If I had not been selected as a CAMFED scholar by my community, I might have been married at a young age. Instead, I completed my secondary education and became a Learner Guide (a peer educator and life skills mentor) at the same school I attended. I am determined to help as many girls and women as possible to unlock their futures, and one day, as a journalist, I will bring our stories of survival and leadership to the world.

Fatima, Secondary Scholar supported by Learner Guide Saviour Azaare, Ghana

"One of the people I would like to be is Madam Azaare. Madam Azaare is a Learner Guide who always comes to our school to spend time with us, to help us become better people in the future."

Receiving support from CAMFED gave me hope that I'm going to achieve my goals in the future. The favourite thing that I have learned from *My Better World* is to be a self-confident woman, and it has also helped me improve on my public speaking. One of the things I would like to do in the future is to help young people get skills to improve their lives.

Petronella, Learner Guide, Zimbabwe

"As Learner Guides, we take an interest in each and every child's life as a whole. We become the friend and sister they need, creating the necessary support structure until they finish school."

As a trained teacher, I find that being a Learner Guide gives new meaning to my role, especially the guidance and counselling component. I work closely with the head teacher, the CAMFED-trained Teacher Mentor, and the School-based Committee, to understand in detail the day-to-day challenges that learners and teachers encounter, and what needs to be done to address them. I also refer learners to the right authorities that will help them, and if they

have school-related financial or material challenges I recommend them for support through our CAMFED Association philanthropy fund, or other safety nets at the school.

Delivering the *My Better World* self-development and life skills curriculum

In delivering the *My Better World* curriculum, Learner Guides are in the unique position to help vulnerable children recognise and grow their world-changing "powers" – the inner strengths that help them improve their wellbeing, and that of others. The curriculum — centred around a fun, illustrated workbook with 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.

Khadija, Secondary Scholar supported by Learner Guide Dotto, Tanzania

"I love the topic of self-esteem. This topic teaches how a girl should value herself."

Another person who has really helped me at school is Madam Dotto. Madam Dotto is a Learner Guide, and she is different from our teachers. Instead of normal classes, she teaches us using *My Better World* — a book that educates us about our 'powers' — the abilities we all have inside of us. I have changed through this programme because I have learned how to value and support others. Now if I discover that another girl does not value herself, I can talk to her and help raise her self-esteem. The programme has also given me confidence to ask for help when I need it.

MY BETTER WORLD ANIMATED SERIES LAUNCHES ON YOUTUBE

Funded by the UK's Foreign, Commonwealth & Development Office (FCDO) and supported by CAMFED, Impact(Ed) International worked with young people and educators in five African countries to produce a 55-episode television series inspired by My Better World. Combining animation with short documentaries, the television series (and radio adaptation) reached more than 200 million people in Africa before and during the COVID-19 pandemic. In June 2021, the full series was made available on Impact(Ed)'s new Aspire Africa YouTube channel.

The series follows the adventures of six African teenagers as they face scenarios and make decisions relating to their education, family relationships and friendships. Episodes explore personal strengths (powers) and the development of life skills, entertaining viewers while fostering social and emotional wellbeing. Characters discover opportunities, consequences and their own strengths. At each episode's core, real people share their experiences in inspiring mini documentaries. Personal stories of struggle, courage, and perseverance highlight the theme of each episode including those of several CAMFED Learner Guides, CAMFED Association Members and girls supported through school by CAMFED.

Students call for Learner Guides in all schools

In October 2021, young people in Ghana highlighted the importance of mentors at an Open Day for CAMFED's Learner Guide Programme in Mankessim, Central Region, which gave education policymakers and administrators the chance to hear from students about what it means to them to have 'big sisters' in schools to deliver the *My Better World* self-development curriculum. Secondary student Beatrice told the gathering: "I used to be very shy in school, but the Learner Guide programme empowered me to contest for the position of Senior Girls' Prefect...CAMFED's programme built confidence in me to stand up for what I

had an interest in." Students appealed to the Ghana Education Service for the programme to be placed on the national syllabus and be extended to reach out-of-school girls and boys.

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

1,491 CAMFED Association Guides earned a post-secondary qualification in 2021 (**Pearson SRF BTEC Level 3 Advanced Diploma)** after participating in the Learner Guide Programme, bringing the cumulative total to **4,996**

Chise, BTEC Recipient, Zambia

"*Learning is always my focus. It helps me to understand the world we live in and helps me to overcome barriers to achieving my career ambitions.*"

My name is Chise, I am from Mpika district in Zambia, and I grew up in a family of 11 children. I volunteer as a Learner Guide, and I am currently serving as vice chairperson for the CAMFED Association in Mpika district. I feel so humbled and excited to be one of the first women in Zambia to take the BTEC. The BTEC course has taught me important skills such as financial literacy and professional behaviour which will help me in future with my career ambitions. It has encouraged me to work effectively in a team and developed my knowledge of how to manage time and plan effectively. Taking the course and gaining the qualification has encouraged me to always pursue my goals, giving me the confidence and knowledge to do so. As a Learner Guide, I encourage young people to think critically, develop decision making skills and overcome challenges in life.

INTEGRATING THE LEARNER GUIDE ROLE INTO EDUCATION SYSTEMS - WORKING WITH MINISTRIES TOWARDS SYSTEMIC CHANGE

"Looking at the impact of this youth-led programme and the recommendations provided from the technical team who were part of the scaling process, I am convinced that the Learner Guide programme is worthy of government support." - Professor Caroline Nombo, Deputy Permanent Secretary, Ministry of Education, Science and Technology, Tanzania

In 2021 CAMFED continued to deepen its collaboration with relevant Ministries to explore broader take-up of components of the Learner Guide Programme beyond CAMFED partner districts, with the aim of adopting it into national education systems to accelerate the move towards gender equality, social justice and economic development.

System adoption of the Learner Guide Programme is an essential component of our goal to support five million girls in school. Government adoption and integration of the Learner Guide model will play an important role in the training of 100,000 Learner Guides over this period. In the context of the COVID-19 crisis and its aftermath, governments will face long-lasting fiscal challenges, and need to adapt systems to ensure that vulnerable children, particularly girls, have a pathway back into education, as well address the disruption caused to the learning and progression of all children. There is an opportunity, created through necessity, for Ministries to collaborate and find new, cost-effective ways of meeting the education needs of marginalised children. The Learner Guide Programme offers a tried-and tested solution capable of adoption within existing Ministry strategies and budgets.

In Tanzania, Zambia and Zimbabwe, National Advisory Committees (NACs) which were established to support the growth of the Learner Guide Programme under the UK Government's Girls' Education Challenge have become a core part of CAMFED's operations, underpinning the expansion of the Learner Guide Programme and steering further growth and adoption into government systems. The committees include senior government decision-makers across a variety of relevant Ministries, including those focused on education, youth, gender and labour. In Zimbabwe, the NAC involves six Ministries, and the Zambian NAC has already produced a road map on the steps necessary to achieve adoption of the Learner Guide Programme into the national education system through cross-Ministry collaboration. At district level, Ministry officials contribute extensive time and effort to support the implementation of the Learner Guide Programme, including by assisting with monitoring, training and outreach. Government frequently makes available venues and resources for use in training and delivery.

Core elements of the Learner Guide Programme have already been integrated into Ministry infrastructure in Tanzania, Zambia and Zimbabwe. In all three countries:

- *My Better World* sessions have been formalised as part of the school timetable across partner schools.
- Learner Guides' capacity for fast, effective communication and support to the hardest-to-reach communities has been recognised in national COVID-19 response plans.

In Zimbabwe, the *My Better World* curriculum has been reviewed by the Curriculum Development Unit of the Ministry of Primary and Secondary Education, and adopted for use in the delivery of the national Guidance and Counselling curriculum. District School Inspectors have been integrated into the assessment process for the vocational qualification (Pearson SRF BTEC Level 3 Advanced Diploma) for Learner Guides, performing classroom observations of the sessions as part of their government role. The Women's University in Africa has formally recognised the BTEC as an entry qualification for teacher training courses.

In Zambia, the Curriculum Development Centre, responsible for curriculum resources, has officially approved the *My Better World* curriculum for use in schools nationally. The radio adaptation of the *My Better World* multimedia series, inspired by CAMFED's curriculum and developed by partner Impact(Ed) International, has

been incorporated into the Ministry of General Education distance learning response to COVID-19 school closures, broadcasting nationally via Education Broadcasting Services.

Scaling the Learner Guide Programme in Tanzania

"This [Learner Guide] programme has been highly successful in Tanzania. You can see the difference between the schools that run this programme and the ones that do not. The government should find a way to scale up this programme to more regions, drawing experience from the ones that already implement it." - Eliakim Mtawa, the Youth Development Officer from the Prime Minister's Office – Labour, Employment, Youth and People with Disabilities in Tanzania

Our "Real-time Scaling Lab" Journey

Together with the Center for Universal Education at Brookings, CAMFED launched a Real-time Scaling Lab in 2018 to galvanise stakeholders — including government officials, school leaders, teachers and civil service representatives — and develop a strategy for expanding the reach of the Learner Guide Programme. Findings were presented at an education sector stakeholder meeting held in September 2021 in Dar es Salaam, co-hosted by CAMFED Tanzania and the Tanzania Education Network/Mtandao wa Elimu Tanzania (TEN/MET). At the meeting, Professor Caroline Nombo, Deputy Permanent Secretary at Tanzania's Ministry of Education, Science and Technology, underscored support for scaling CAMFED's award-winning[1] Learner Guide Programme across the government school system.

The lessons learned and recommendations to strengthen the Learner Guide Programme's expansion and inform future scaling efforts centre on:

- Embedding the Learner Guide Programme into the formal education system
- Securing flexible and long-term financing for Learner Guide implementation; and
- Implementing a continuous learning process in support of the Learner Guide Programme's expansion

Government support for programme elements

Government recognition and support for elements of the Learner Guide Programme continue to grow at pace:

- The President's Office for Regional and Local Government, PORALG, awarded formal certifications for Learner Guides, recognising the role they are playing in supporting the learning of vulnerable children.
- The Small Industries Development Organisation (SIDO) offers business training and mentorship to Learner Guides, complementing the "social interest" loans (interest paid through volunteering) young women can access under the programme.
- The Ministry of Education, Science and Technology (MoEST) has officially approved the *My Better World* curriculum for use in schools nationally.

On the road to scaling the Learner Guide Programme at primary level in Malawi

"You know, they say it takes a whole village to educate a child and I have seen that today. I am delighted to see how the Ministry of Education has joined forces with the UK government, CAMFED, and community members to educate the girl child. Young women who have seen the power of education first-hand are taking the time to volunteer in schools and help other girls to succeed. Thanks to this support, girls have role models and support structures to help them stay in school. I commend the CAMFED volunteers for dedicating their time to this important cause." - Her Excellency, the First Lady of the Republic of Malawi, Madam Monica Chakwera

[1] The Learner Guide Programme was recognised with the World Innovation Summit for Education (WISE) Award in 2017

CAMFED has been partnering with the Foreign, Commonwealth & Development Office (FCDO) in Malawi to support girls to attend, thrive and succeed in upper primary school in the under-resourced districts of Dedza, Mulanje, Machinga, Mangochi and Chikwawa. That includes the training of Learner Guides, reaching a cohort of 29,700 of the most vulnerable girls in Standards 5-8 with additional material support, and building the capacity of school and community stakeholders to improve the learning environment. By rolling out CAMFED's holistic programme at primary level at scale, we are working together to provide a proof of concept for further scaling the Learner Guide programme across Malawi.

In October 2021, the First Lady of the Republic of Malawi, Monica Chakwera and the UK High Commissioner, David Beer, visited a CAMFED partner school in Dedza to experience first-hand the power of Learner Guides. The First Lady, who herself received financial support to go to school, identified deeply with the young women in the CAMFED Association now volunteering to mentor the next generation, and underscored the vital importance of girls' education and women's leadership, and expanding opportunities for girls in rural areas.

Facilitating School re-entry in Tanzania

"Young women and others in our movement responded with enthusiasm to the government announcement that teen mothers would be supported to re-enter school. CAMFED's trained Learner Guides stand ready to work with their communities and district authorities to ensure girls get back to school and provide the sisterhood and mentorship they need to complete their studies." Lydia Wilbard - National Director, CAMFED Tanzania

On November 24th, 2021 we celebrated a significant policy change in Tanzania, which ended a controversial ban, dating back to the 1960s, prohibiting pregnant school girls and mothers from re-entering primary or secondary school after having dropped out.

As Vice Chair of the Tanzania Education Network (TEN/MET) - a coalition of education NGOs established in 1999 - CAMFED Tanzania has been advocating for the re-entry policy, while at the same time tackling the multiple barriers that lead to early marriage and pregnancy, and ensuring that young women who were pushed out of school would not be left behind. Learner Guides have played a crucial role in terms of prevention and mitigation, including by:

- Delivering life skills sessions to girls and boys, promoting a shared understanding of sexual and reproductive health and rights, fostering mutual respect, and providing the knowledge, skills and support to make safe and healthy life choices.
- Using community meetings and radio — including live phone-in components in Ghana and Zambia — helped increase the reach of these sessions, raising awareness of gender-based violence and the dangers of early pregnancy and early marriage
- Identifying young women at risk of drop-out, or those who have already dropped out, and supporting those unable to return to formal education to access alternative pathways to independence, including by delivering sexual and reproductive health lessons, building financial literacy and business skills, and supporting young women into vocational training (including in alternative education colleges, known as Folk Development colleges) and enterprise.
- Actively participate in local, regional, national and international advocacy on girls' right to education, and the value to society as a whole.

Now, CAMFED Learner Guides are at the forefront of efforts, in partnerships with schools, communities, ministries and other Civil Society Organisations (CSOs), to support the successful implementation of the re-entry policy. Deeply embedded in their communities, and having themselves been at risk of — or directly experienced — early pregnancy and child marriage, Learner Guides have the expertise and the trust to change mindsets and galvanise action, including through:

- Direct engagement with families to build local awareness and understanding of the vital importance of education for teen mothers, and the practical ways communities can support the government's decision to allow re-entry into the formal education system
- Continual media engagement to spread the word, elevate the voices of those with lived experience, and encourage communities to join forces to tackle the additional financial, psycho-social and logistical barriers young mothers face, for example by helping with childcare, so that young mothers can return to the classroom and concentrate on their studies.
- Continued close collaboration with all key stakeholders and CSOs to build a supportive ecosystem for re-entry in schools and communities, accountable to each individual girl, addressing stigma, and underscoring the right to learn in a safe environment.

STRATEGY 3: ENTERPRISE DEVELOPMENT

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

"My biggest achievement in life is that I've been able to create a business idea, nurture it, and grow it. I'm proud that it's served as a source of employment and income for people in my community. It was because of that that I received recognition from the Young Africa Chief Executive Directors Network in 2019 for exemplary works and contribution to the economic development of Africa...In the future I want to be a leading name and brand when it comes to sales and exportation of shea butter, processed ground nuts, and other products in Ghana, in Africa, and across the world." - Mabruka, Entrepreneur, CAMFED Association Ghana

For young women in rural Africa, the exhilaration of completing secondary school is fleeting, as they are faced with new obstacles ahead. Eager to support family members — which may include a single parent or grandparent, an older sibling they have previously relied on, or younger siblings of school-going age — the pressure can be considerable. At this vital period of transition, young women remain at risk of exploitation and early marriage, as they seek financial security in areas with high unemployment. CAMFED's enterprise programmes support young women to lift themselves and their families out of poverty, contributing to jobs and prosperity in their communities, and enabling them to support their own, as well as other children, go to school.

The programmes provide training and skills development (through specialised Guides); technical support and linkages (particularly through newly established District Business Committees); additional peer support and role models (through our Sisterhood, the CAMFED Association); business finance (grants, loans, or assets); and advice on growth sectors, business models (e.g. cooperatives) and market access.

A Gender Lens on Enterprise

There is a strong gender lens throughout the programme - showcasing women succeeding in business, celebrating role models, and helping women to discuss and explore solutions to some of the gendered barriers women face to growing thriving enterprises. Business Guides share opportunities in male-dominated sectors and amplify the stories of women who have succeeded in these spaces. Programme content explores how women can balance multiple responsibilities, access networks, and collaborate with other women for impact. The curriculum also introduces opportunities for women to reflect on asset ownership, decision-making power, financial inclusion and leadership and how these variables affect women's entrepreneurial success. This gender lens is a component distinct to CAMFED, and recognised as such by our partners.

TRAINING AND SKILLS DEVELOPMENT

CAMFED's specialised Guides are trained members of the CAMFED Association who smooth their younger sisters' pathways into independence, leadership and philanthropy.

- **CAMFED Transition Guides** step in as young women graduate from secondary school, to provide mentoring and skills support, and ready them for economic independence and leadership.
- **CAMFED Business Guides** offer regular peer group training and coaching sessions combined with individual mentoring and support visits, as well as linkages to further forms of enterprise support.
- **CAMFED climate-smart Agriculture Guides** focus on community climate resilience, helping others to develop thriving agricultural enterprises to improve food security at family, school and community level. They do so by cascading techniques, information and affordable technologies for climate-smart agriculture, combining Indigenous methods with innovation.

Transition Guides

Transition Guides are young women in the CAMFED Association who, as peer educators, support upcoming school graduates on the road to independence. They deliver a curriculum including financial literacy, sexual and reproductive health, and entrepreneurship, and support young women into productive post-school pathways of further education, employment or enterprise.

THE TRANSITION GUIDE PROGRAMME IN 2021

3,840 **Transition Guides were active** in Ghana, Malawi, Tanzania, Zambia and Zimbabwe in 2021

47,258 **young women were supported by Transition Guides** in 2021, with **175,198** supported cumulatively

1,151 Transition Guides were **newly trained** in 2021, with **11,018** trained cumulatively

Angel, Transition Guide, Ghana

"I see a bright future for myself! I have always been inspired by this Teddy Roosevelt quote; "Believe you can, and you are halfway there."

My name is Angel, I live in Mankessim in the central region of Ghana. I was supported by CAMFED to finish Senior High School, and after graduating I took part in the Transition programme. The programme enabled me to combine my passion for beauty and personal care, as well as entrepreneurship. The training I received in December 2021 helped me develop my business management skills and practical skills. I established a make-up business with which I make a weekly profit of about GHS 50, helping to support myself and pay towards my tertiary education. I hope to grow my business into a training centre to empower other young people.

Hawa, tertiary student, Ghana, supported with Transition training

"*I always thought of going to school to secure a good job in the future. The Transition programme gave me an entrepreneurial mindset, which I'm still building on.*"

Growing up, Hawa was fascinated by how things work and wanted to one day explore machine building. She knew that she needed to be educated to pursue this dream. However, as one of eight children, her parents struggled to support her through school. Thankfully, with CAMFED bursary support, she was able to complete secondary school in 2021. Hawa participated in Transition training after secondary school, which, she says, really opened her mind and taught her to not limit herself. During the Transition training, she participated in discussions about career pathways and planning and
also received information on tertiary education, which helped her to decide on which institution to attend for the course she wanted to study. Today, she is a first year Electronic/Electrical Engineering student at Ashesi University, where she is exploring the idea of a machine that will help women in shea butter production - a labour-intensive job often borne by women - to increase their efficiency. During Transition training, Hawa was encouraged by the activism of her CAMFED Association sisters. Currently, she volunteers in a university club that gives back to society through community clean-up
initiatives, fundraising, and by teaching design-thinking in a near-by secondary school to help them build practical skills for employment. Hawa has a vision to increase literacy among women so that mothers especially will value the potential
of their girls, and guide them to self-discovery and academic progress. She wants more young women to enter the STEM field and will do her part to build awareness about STEM and clear any gender-based misconceptions.

Business Guides

CAMFED Business Guides are young women in the CAMFED Association who have the skills and passion for enterprise, and experience of running successful businesses themselves. Business Guides help their peers to start and grow successful businesses, so that they can create sustainable jobs for themselves and others, build a brighter future, and enable the next generation of children to thrive in school.

They are trained to deliver weekly business support sessions and mentor groups of female entrepreneurs. The sessions cover everything from business finance and marketing to customer service and business growth through technology.

Developing new learning resources for business and climate-smart livelihoods

CAMFED Association members took the lead in working with stakeholders in each country to develop new learning resources to support business growth, climate-resilience and agribusiness success. This includes a training resource for Business and Agriculture Guides as well as a Business Planner for the supported entrepreneurs. Resources are endorsed and supported by relevant government partners in each country including enterprise agencies and the Ministries of Agriculture respectively. Gender and women's leadership are at the core of the learning resources alongside a focus on practical application to help women strengthen their businesses. Topics covered include the importance of financial record-keeping, identifying new business opportunities, overcoming gendered barriers and ethics and climate-resilience.

In Ghana, in direct response to restrictions imposed by the COVID-19 pandemic, CAMFED Association entrepreneurs created e-learning videos, addressing different themes such as staying safe online, using technology for business growth, effective customer service, climate-smart enterprise, and how to conduct a "SWOT analysis" of your business, which are now being widely shared across the network.

Launching District Business Committees

District Business Committees were established in all CAMFED countries across the course of 2021 in districts where the Business Guide Programme is delivered. They bring together local government agencies supporting rural development, agricultural officers and successful entrepreneurs to offer joined-up support to rural entrepreneurs. They play an important role in provision of technical assistance and training, evaluating loan applications and supporting repayments and connecting CAMFED Association entrepreneurs onwards to additional sources of support and technical assistance.

Scaling the Business Guide Programme

In spite of the challenging environment created by the ongoing COVID-19 pandemic, we were able to scale our Business Guide Programme in Tanzania in 2021, reaching 10,600 entrepreneurs with a powerful impact on COVID resilience, business survival, profits, women's savings and women's financial decision-making. (See the **Evaluations and Research** section below for more detail).

We extended the programme's reach in Ghana, Zambia and Zimbabwe (where Business Guides are now supporting "sustain" and "growth" stage enterprises at scale, including new access to finance), and launched the programme in Malawi, where the first trained Business Guides started supporting 350 CAMFED Association entrepreneurs to launch and grow businesses towards the end of the year. This builds on CAMFED's long experience of supporting young women to grow thriving enterprises in their communities.

Zeolia, Business Guide, Tanzania

"I feel good being a Business Guide because the programme gives me confidence and ability to explore other opportunities available for myself and the group of entrepreneurs I support. My community is proud of me because of the support I provide to young girls so that they can easily access their school needs and to stay at school, and because I share opportunities available for rural entrepreneurs. I send my gratitude to CAMFED for creating a way of my life through education support, economic empowerment and leadership skills."

Zeolia is an entrepreneur, farming potatoes on four acres of land, running a piggery and an agroforestry business. She hires five seasonal labourers to help with her work, providing employment opportunities for her community. In 2014, she started with a working capital of 200,000 Tanzanian Shillings (TZS) (approx. $86) and increased that amount to 500,000 TZS (approx. $216) during the first season her business was operating. She used this money to rent more land and purchase agriculture inputs for the next season. By 2020, her profit had more than tripled, and she was able to start her piggery and agroforestry business, where she has around 600 seedling trees. Through her business success, Zeolia built her own iron-roofed house, a proud accomplishment. In October 2020, Zeolia heard about the opportunity to become a Business Guide. Having been accepted to the programme, she started volunteering six hours per week to provide mentoring and training on entrepreneurship skills to 15 of her fellow CAMFED Association members, using CAMFED's Business Guide manual. Zeolia has helped her group in numerous ways, including linking two entrepreneurs with community savings and loans groups, supporting 10 members to found a profitable group business, as well as assisting them to register their businesses and identify other opportunities. With her own profits, Zeolia supports three girls to go to secondary school, and, like other CAMFED Association members, provides 2,000 TZS per month to their central fund, which is used to support philanthropic activities.

Loan Finance

Recognising that access to finance presents a significant hurdle for women, and particularly those from marginalised communities without assets to secure their loans, CAMFED provides access to loan capital to young women entrepreneurs via its partnership with Kiva, and through a recently established, innovative Revolving Loan Fund (RLF), created with the help of a number of donor partners, and monitored with business oversight bodies established in each country.

The RLF allows young women with viable business to access loans (with amounts typically ranging between £150 and £1600) alongside training, mentoring and capacity building. Repayments are made over 12-18 months. While the loans are financially interest free, the borrowers commit to donating "social interest". This takes the form of mentoring and training other young women. CAMFED also connects young women to other loan sources, e.g. those made available by governments to support youth entrepreneurship.

BUSINESS SUPPORT FOR YOUNG WOMEN IN 2021

33,630 young women **started a business**

31,814 **businesses were supported by Business Guides and Climate-Smart Agriculture Guides**

2,279 **loans** were provided to entrepreneurs, with a total value of $1,027,887

Working towards Fairtrade Certification for Shea Butter Businesses

In 2021, CAMFED began work on a new pilot collaboration with the Fairtrade Foundation, with support from the Waterloo Foundation, (announced in early 2022) to support shea butter cooperatives led by members of the CAMFED Association in Ghana to secure Fairtrade certification and access new markets for their products, thereby increasing revenues, profits and jobs. The project will also track how the increased business profits enable increased education philanthropy through the CAMFED Association's Philanthropy Fund, with potential for further scale if the initial pilot delivers promising outcomes.

Mariam CAMFED Association entrepreneur, Tanzania

"It could have taken me many years, almost five years, to reach my goal of owning my women's hairdressing salon, but CAMFED through Kiva has shortened my journey to one year. I am thankful to CAMFED and promise to support my fellow CAMFED Association members."

My name is Mariam, I am from Shinyanga district in Tanzania. My older sister raised me after our mother died when I was only six years old. Due to our difficult situation, I almost dropped out of school many times, but when I was in Form 4, my teachers recommended me for CAMFED support. After I completed school, I trained as a Learner Guide, delivering life skills sessions. I found the topic of entrepreneurship interesting as it was my dream to start a women's hairdressing salon. However, I faced the challenge of not having enough capital to rent a room and purchase the equipment, but I began saving. While I was slowly saving the money, CAMFED announced that an interest-free Kiva loan scheme was open to Learner Guides. I borrowed 400,000 Tanzanian shillings (about $170) from Kiva, which I added to my initial savings. That meant I could officially open my salon in December 2019. The business is doing very well and keeps growing. I have employed three people, including one other CAMFED Association member.

FURTHER EDUCATION

Technical and Vocational Education, Training and Internships

Technical and vocational training (TVET) provides young people with the skills they need to readily find employment across a variety of industry sectors, including construction, power and energy, sanitation systems, agro-processing, hospitality, clothing and textiles, as well as metalwork and fabrication. Employment opportunities for TVET students can be significantly higher than for other tertiary graduates, and the costs of the courses are often lower. CAMFED has been actively championing TVET and internships, establishing strategic partnerships with governments and businesses, and working to break down the barrier of participation, as the sector caters to historically male-dominated fields.

As part of Young Africa Works in Ghana, CAMFED has partnered with the Mastercard Foundation to provide scholarships for demand-driven TVET to 3,250 young women by early 2023. By the end of 2021, we were on track to meet this goal with 1,500 women having completed their TVET training and a further cohort selected to commence training. The earlier cohort included 330 students who started their training in May and graduated in July after completing an examination. Areas in which the women received their eight-week training included graphic design, networking, phone repairs, photography, carpentry and joinery, electronics and welding. Having received start-up kits with relevant equipment, the graduates then gained support and supervision from CAMFED Ghana's District Business Committees and Business Facilitators to launch their businesses.

In Zambia and Ghana, we are partnering with businesses that offer internships, as well as mentoring from staff, to young women. In Tanzania, school leavers can access work experience and training opportunities with local businesses run by established young women entrepreneurs in the CAMFED Association network.

Leticia, CAMFED Association welder and fabricator, Ghana

"To my dear ladies out there who may want to enter a male-dominated field, please never underestimate your capacity, strength, and ability."

I grew up in the Greater Accra Region with my parents and five siblings. My dad worked as a carpenter and my mum as a trader, but with a large family to support they faced financial challenges. After I completed my Junior High School, I was selected to receive support from CAMFED so that I could progress to Senior High School. When I had finished my studies I gained some experience at CAMFED Ghana and was able to learn about different career trajectories for young women. With encouragement from my sisters in the CAMFED Association, I enrolled at the Design and Technology Institute (DTI), Accra, to study welding and fabrication. I received partial sponsorship from DTI under its partnership with the Mastercard Foundation, and additional support from CAMFED. Even with this backing I still faced some challenges — many people around me were surprised that I had chosen to enter this male-dominated field and worried I would not succeed. My focus, determination, and tenacity helped me to come through. I now run a business making metal gates, balustrades, window grills, and decorative sculptures. I am training up an apprentice to help me to fulfil my customer orders as the business grows. In future, I hope to be a great entrepreneur in the creative industries in Africa and to make sure that others can break through the glass ceiling alongside me.

Degree Courses

CAMFED also supports young women into degree programmes at universities and other higher education establishments. Our partnerships with leading universities ensure that we meet the needs of those from marginalised backgrounds, whose entry to university - usually as the first in their family to achieve this level of education - also presents a host of challenges. CAMFED Association chapters at higher education institutions ensure that young women have the support of others in their Sisterhood when they venture to larger towns or cities for the first time.

Fyness, Metrology and Material Engineering student at the Malawi University of Science and Technology (MUST)

"I look forward to learning new things at university and making meaningful friendships at the same time. I am planning to use the principles instilled in us at secondary school in order to make sure that I perform well academically. In future I would like to gain work experience with manufacturing companies, and then with the knowledge I gain, to start up my own company. I would also like to help more people by providing employment to others."

I was raised by my grandparents, after my dad passed away when I was five years old, and my mother later passed on too. I faced the challenge of a lack of resources because my grandparents were not able to provide all of the things I needed. After CAMFED stepped in with the support that challenge was solved. I was so happy to complete secondary school. Learning I had secured a university scholarship was a very exciting moment for me. I am going to study Metrology and Material Engineering at MUST. I am interested in pursuing it because I want to explore new ground. I want to prove that girls can succeed in this field.

Caroline, Nursing Student, Zambia

"I am studying nursing because I have a passion to help sick people, giving them the care they need during their sickness up to recovery. I aspire to be an even more active CAMFED Association member, to grow our sisterhood to another level, and to help vulnerable children to access school and health services — just like I was helped."

I am from a family headed by my mother, who raised me and my two brothers. My father died when I was three years old. For survival, my mother and I would work in other people's fields in exchange for food and clothes. It was really a hard time, and we would often go to sleep on empty stomachs. I was almost at the point of dropping out of school because my mother could not afford my fees. Then in 2012 — when I reached Grade 8 — I was chosen by my community and CAMFED started supporting me. It was such a great moment! While at high school I was provided with books, pens, underwear, sanitary pads, a uniform and other things. I continued my education and completed Grade 12 (the last year of high school in Zambia) with good grades. After graduation I joined the CAMFED Association and was accepted to nursing college to do a three-year programme. I was so relieved when CAMFED stepped in and supported me with my tuition fees for the course.

FURTHER EDUCATION SUPPORT IN 2021

7,184 young women were **supported in tertiary/further education** in 2021,
with **15,805** supported to date

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Educating more midwives and nurses in Tanzania and Ghana

In 2021, CAMFED Tanzania recruited 291 students in particular need of financial support to be able to pursue courses in nursing, while CAMFED Ghana was recruiting a further 400 marginalised students aspiring to nursing and midwifery careers to join colleges across Ghana.

College partnerships

CAMFED is now partnering with all 20 Nursing and Midwifery Colleges in Tanzania, working together to dismantle some of the significant obstacles that can prevent young women from successfully completing further education. For example, by:

- **Raising awareness about safety issues and providing wraparound academic and social support,** e.g. regular meetings with CAMFED Association leaders to discuss any issues or worries, and connecting them to counselling services.
- **Ensuring that students receive accommodation on campus**, as it is typically safer and better suited for female students
- **Providing laptops and ICT services,** recognising that in some colleges there are no communal computers, meaning students can only study theory from school manuals.

CAMFED Ghana has existing partnerships with all 32 institutions offering nursing and midwifery services, with a number of safeguarding and welfare mechanisms in place, including CAMFED staff based in each district who liaise with the institutions and remain in contact with the students to provide them with counselling and support. Nominated Patrons at each institution also look out for the well-being of CAMFED clients, checking their academic records and attendance, overseeing any clubs students may join, and monitoring their progress to help ensure that students are thriving.

Strategic Partnerships Creating Employment and Opportunity

CAMFED's strategic partnership with the Mastercard Foundation aims to support girls to complete their secondary education, and young women to make a successful transition to higher education, enterprise, or employment. As a result of our collaboration, we are seeing young women from disadvantaged backgrounds rising to ever greater heights in their academic or vocational studies, business ventures, and leadership positions, all the while giving back to their communities and setting a positive example for future generations.

Our Mastercard Foundation-Earth University Graduate Fellows tackling climate change

Three young women at the forefront of our movement won places in the inaugural Mastercard Foundation-EARTH University Graduate Fellowship, enabling them to grow CAMFED's Climate-smart Agriculture Guide Programme. Harriet Cheelo from Zambia and Rufaro Chokera and Talent Vhurachuma from Zimbabwe embarked on Fellowship projects in their home countries in early 2021. Their journey began as Mastercard Foundation Scholars at CAMFED and they continued as Scholars at EARTH University, Costa Rica where they completed undergraduate studies in December 2020. The Fellowship provides a platform for candidates to apply their expertise and address existing challenges within agriculture, as well as facilitating peer-to-peer learning, mentoring and networking.

Tailored Mentorship for Female Entrepreneurs in Ghana

In addition to financial investment, CAMFED Ghana has devised a tailored mentorship programme as part of our partnership with Mastercard Foundation and its Young Africa Works strategy, supporting female entrepreneurs to thrive. Together with the Ghana Enterprises Agency (formerly National Board for Small Scale Industries) we have established District Business Committees to provide advice and support to young women in business.

The voluntary, five-person committees, which were formed in 2020, have visited entrepreneurs to offer advice and assistance, helped with access to affordable loans and grants, and assisted with business registration processes. At their recommendation, 8,000 entrepreneurs have been supported with start-up kits, specialist equipment and training.

University Scholars blazing a trail for girls and women in Malawi

In late 2021, we celebrated the news that 190 Mastercard Foundation Scholars at CAMFED Malawi had secured places at university, after graduating from secondary school. The Hon. Madalitso Kambauwa Wirima M.P., Deputy Minister of Education, attended an event to celebrate the young women's achievements, together with her colleagues, the Scholars and their families, representatives from universities, and national media outlets. The gathering also marked the official launch of a new manual entitled 'The Student Guide: Tertiary and Career Pathways in Malawi,' which offers information not only to Mastercard Foundation Scholars at CAMFED, but also to students across the country, so they can learn about university entry requirements and application processes, as well as future job opportunities.

Bertha, first female doctor in her district, Ghana

"I can be that doctor who attends to patients holistically. I can understand them and become their friend."

I used to learn in the middle of the night because we lived in a single room, and it was noisy all the time. My night routine was to go to sleep early by 7pm, wake up at 2am, study till morning and then get ready for school. My father had to pay my fees in instalments as and when he received his salary. When I completed secondary school, with nearly perfect exam scores, I knew there was no way I could go to university because of the fees. I looked for support and was referred to the CAMFED Tamale Office who advised me on the application process. Later, I was called and told I had been accepted as a Mastercard Foundation Scholar at CAMFED Ghana. From then, I knew I was going to be a doctor, the first female doctor from my district! I chose the right field, even though there are lots of challenges. I didn't know any doctors growing up. My confidence comes from the CAMFED Association experience. As a health practitioner I am able to educate people in my community, especially mothers, on child health and maternal mortality. The change I can make starts in my immediate environment. I would not be surprised if there is a queue of people to see me when I next go home.

Victoria, Nursing and Midwifery Student, Malawi

"*I hope to get to a place where I am independent in life, no longer limited by poverty, so that I can provide a better life for my family and my community."*

My life during school was challenging. I did not have a supportive group of friends and sometimes got bullied, so that affected me and caused my grades to drop. I was also walking long distances to and from school and that was demotivating. Receiving support from CAMFED was life-changing for me. It included boarding fees so I did not have the long journey, giving me more time to focus on my studies. From that time I was hopeful that I would complete my secondary school and have a better future. I was very happy to be among the girls chosen to receive support through university. I chose to study Nursing and Midwifery at Kamuzu University of Health Sciences because I want a career where I will be able to serve human needs. A career in health means I will be able to help save people's lives. After completing my studies, I hope I'll get the chance to work in one of the big hospitals.

Christabel, University Graduate, Zimbabwe

"*CAMFED has supported me since 2012, when I was in Form 2, up to now. I am a proud graduate, ready to tackle the world's challenges."*

Once I was a struggling child from Gokwe district. Then, CAMFED rescued me from poverty by educating me. Today I am a full Bachelor of Commerce in Finance degree holder. It's all thanks to CAMFED, my late grandmother, and my family. In absentia, I am thankful to my grandmother who stood by me in it all. I am looking forward to helping others and the world to be a better place for other young women like 'the once me'.

CLIMATE-SMART AGRICULTURE

"One thing I have learned that has really stuck with me: every action towards food security should always be accompanied by sustainability - we might be solving hunger today, but actually causing famine for tomorrow." - Dorcas, CAMFED Association member and climate-smart agriculture expert, Zambia.

Women in sub-Saharan Africa are on the front line of climate change. Despite contributing negligibly to greenhouse emissions, they are the first to feel the impact of climate change as they struggle to feed their families. Increasingly unpredictable and extreme weather, such as droughts and floods, is already threatening the livelihoods of farming communities. It particularly affects women, who grow much of the continent's food, and compounds the "resource gap" they face compared to male farmers in terms of access to land, training, advisory services and finance. Climate disasters and drops in agricultural production linked to climate change make women and girls particularly vulnerable to hunger and exploitation — including early marriage as a negative coping mechanism for poor families. Climate change pushes girls out of schools, destroys school infrastructure, and accelerates the cycle of poverty.

Investing in female farmers and policy leaders is vital in tackling climate change. It increases community resilience to climate shocks, nourishing school communities, protecting food supplies, and lowering carbon emissions. Educated women can help their communities to cope with the effects of climate change, and lead on climate-smart agriculture, tackling hunger while protecting our planet, and keeping children in school. They can launch sustainable food businesses, become role models for change, and – as local, national and global activists and policymakers – make the world a better place for everyone.

Climate-Smart Agriculture Guides

CAMFED's Climate-smart Agriculture Guide Programme, spearheaded by experts in our CAMFED Association, was recognised with the UN Global Climate Action Award at COP25 in 2019. Using a cascade model, young women trained in sustainable agriculture and enterprise are in turn reaching thousands of people in rural Africa with techniques, information and affordable technologies for climate-smart agriculture, combining Indigenous methods with innovation.

Taking bold climate action and tackling girls' exclusion from education

Agriculture Guides work to support CAMFED Association entrepreneurs to grow thriving climate-smart agricultural enterprises. They also build climate resilience in their communities, with a focus on the 'forgotten farmers' among them – smallholders without access to adequate knowledge or finance to increase the productivity of their land or look after natural resources. These include Parent Support Groups, formed to keep vulnerable children in their communities in school by growing food for school meals, for example. Agriculture Guides are helping to raise productivity, combat hunger, build resilience to climate shocks, and lower greenhouse emissions, while tackling gender inequity in farming. The approach has huge potential to scale.

Growing our grassroots activism

CAMFED's Climate-smart Agriculture Guide Programme was pioneered in Zimbabwe, Zambia and Tanzania from 2014-2019, then scaled in Zimbabwe, and further scaled in Zambia in 2021 — where Agriculture Guides participated in sessions on beekeeping, crop farming, poultry farming, and fish farming amongst other specialist areas. They are cascading their knowledge to hundreds more rural residents, mostly young women. The agripreneurs will be able to access grants enabling them to purchase agricultural inputs including seeds, livestock, and equipment, to launch their own businesses. The programme builds on the work of sustainable farming experts in the CAMFED Association, who were supported in higher education to learn sustainable agriculture skills, combining Indigenous methods and innovation, and who for several years have been cascading their knowledge across partner communities. The programme was launched in Malawi in 2021.

An Update on CAMFED's Climate-smart Demonstration Farm in Chinsali, Zambia

The launch of the Agriculture Guide training programme in Zambia also coincided with the formal registration of the title of land that had been allocated to the CAMFED Association by the late Senior Chief Nkula in Chinsali District for our climate-smart demonstration farm. The farm was opened by Senior Chief Nkula in 2020. A champion of female education and enterprise, he had gifted 304 hectares of land across two plots to our young women leaders, in recognition of their efforts and potential as agricultural entrepreneurs.

Partnerships and dialogue with the nearby Kapasa Makasa Agricultural University and district heads of the Ministries of Agriculture; Fisheries and Livestock; Youth; Community Development; and Health helped the project come to fruition, and provided practical support with soil testing and irrigation systems.

By the end of 2021 we had:

- **Trained 40 young women** in tailored skills, readying them for further training to qualify as Agriculture Guides. They will then lead the training of CAMFED Association members and local youth in climate-smart agriculture, as well as reaching out to local "forgotten farmers".
- Worked with Agriculture experts from the Ministry of Agriculture and Association members to ensure young women can become proficient in areas including **beekeeping, animal husbandry, fish farming and crop production**, as well as farming as a business.
- Together **developed the Zambia CAMFED Agriculture Guide manual**, which builds on our learnings from our Agricultural Guide programme in Zimbabwe and will be used together with local Ministry of Agriculture resources to support improved resilience, productivity, and sustainability.
- **Completed the installation of the water tank and borehole, as well as solar panels** that will allow the site to be powered in a renewable, climate-smart way. These solar panels are now providing all the light and running water at the farm, including for irrigation pipes.
- Assessed the results of the soil tests, such as moisture content and nutrient value, and therefore **determined the types of crops and climate-smart techniques to be used** on the farm.
- **Purchased beekeeping equipment** so that this technique can be practised and demonstrated in line with the wishes of Senior Chief Nkula.

Strategic Partnerships for Climate Action in Zimbabwe

In 2021, with support from the AKO Foundation we completed training for **320 Agriculture Guides** across 16 rural districts in Zimbabwe. **Each of them has trained 15 CAMFED Association agripreneurs** in her local district. The intensive support for female agripreneurs delivered through this partnership is complemented by wider community outreach and training for climate resilience in schools: the CAMFED Association agripreneurs have so far **cascaded their knowledge to 35,325 community members**. This has created a momentous force for change with young women leading an 'agro-revolution' in their communities.

Improving long-term food security in schools and communities

The key community members targeted through the work of Agriculture Guides and CAMFED Association Community Trainers are Parent Support Groups, who cultivate food to provide school meal initiatives, and 'forgotten farmers', mainly women (many of them elderly and/or disabled) who are largely excluded from access to finance, technical assistance and training opportunities, and have limited means to advocate for themselves to access this support. The young women volunteer their time to share knowledge with these smallholder farmers, community groups and school children for climate-smart farming techniques.

The young women have also worked with Parent Support Groups to establish or improve orchards and vegetable gardens on school grounds to create resilient, diverse school meal programmes. Since the project began two years ago, the activities of 83 Parent Support Groups have benefitted approximately 6,910 children in the 16 districts.

Schools and community members can also derive profits from selling surplus produce - and they have helped community farmers to eradicate pests from their crops through the use of natural pesticides (such as onions and pepper). Other examples of support include the construction of efficient cook stoves, production of organic fertiliser, and preparation for the next farming season. These examples of community outreach help to safeguard rural communities from climate shocks and future-proof agricultural practices.

Scaling our impact

Our ground-breaking collaboration with King Philanthropies is catalysing greater scale for climate resilience and enabling young women to build climate-smart livelihoods. Through our five-year collaboration we are further scaling the Agriculture Guide Programme in both Zambia and Zimbabwe, with a view to reaching over 92,000 members of rural African communities with vital skills and information for improved climate resilience. We will track and measure our impact across vital dimensions including adoption of climate-smart agricultural techniques and improved food security and agricultural livelihoods. We will also bring vital climate education into rural schools, delivered by Learner and Agriculture Guides working together in partnership with Ministries of Education.

Harriet, CAMFED Association Member and Climate-smart Entrepreneur, Zambia

"*When women receive an education, it empowers them to farm in a way that is sustainable.*"

I grew up in the northern part of Zambia called Kasama District. I was raised by my grandparents who supported us through subsistence farming. I managed to go to school, but I almost dropped out due to the financial challenges. A teacher from my school recommended me for CAMFED support; that's how I was able to complete my secondary education.

Growing up, I hadn't been fully aware of climate change, but I had seen how my grandparents worked very hard on the farm, putting in a lot of effort and time to ensure that crops would grow, but sometimes the rain would arrive late or in excess. Those issues would really affect the food supply in the community. I wanted to understand why things were happening and what I could do to improve the situation, so after finishing school I went to study Agriculture Sciences and Resource Management at EARTH University. I'm currently working as a Climate-smart Agriculture Officer. I work to train Agriculture Guides who will take the climate-smart techniques they learn and share them with female agriculture entrepreneurs in their own communities.

EVALUATIONS AND RESEARCH

"Supporting marginalized girls through education means looking beyond just numbers; we need to focus on breaking down the power dynamics and discrimination that they face every day. This affects not only their education opportunities, but also stifles their opportunities to thrive and build their future." - Professor Pauline Rose, Director of the Research for Equitable Access and Learning (REAL) Centre at the University of Cambridge

GIRLS' EDUCATION CHALLENGE - TRANSITION (GEC-T) END OF PROJECT EVALUATION "THE VIRTUOUS CYCLE OF GIRLS' EDUCATION"

CAMFED's work under its UK Aid Girls' Education Challenge – Transition (GEC-T) grant, which commenced in April 2017, concluded in December 2021. Implemented in 44 rural districts across Tanzania, Zambia and Zimbabwe, it was designed to unleash the 'ultimate virtuous cycle of girls' education' by enabling a critical mass of marginalised girls to progress through and succeed at secondary school, and transition from school to a secure and fulfilling livelihood. The intervention built on our work under the first phase of the GEC, following a cohort of 269,389 marginalised girls through the post-secondary transition in Tanzania and Zimbabwe and into secondary education in Zambia. It was designed to improve girls' learning outcomes, supporting them to successfully transition to, through and beyond secondary school. CAMFED's Learner Guide and Transition Guide programmes were at the centre, strengthening participatory learning and life skills within schools, and financial literacy, sexual and reproductive health and entrepreneurship post school.

A quasi-experimental external evaluation followed significant cohorts of children and young people in intervention and comparison districts in Tanzania, Zambia, and Zimbabwe from 2017, with the endline evaluation taking place in mid-2021. It concluded that the project had achieved positive results against learning, transition and sustainability outcomes.

The evaluation found that as a result of our work young women feel safer, more confident in their ability to succeed, and better able to choose their own path. Learner Guides and the wider CAMFED Association membership are recognised and respected as leaders and role models within local communities and more widely, while schools, communities and local leaders show active engagement and investment in the support of marginalised girls. Learner Guides are strongly committed to the role and motivated. The Learner Guide programme has good prospects for sustainability, with strong engagement and buy-in by national and local governments, while there is a firm belief among respondents that the social impact generated by the project within communities will sustain. Challenges within rural communities and schools remain, with availability of

food, low availability of learning resources, corporal punishment within schools in Tanzania, distances to school, and low teacher motivation key among those. However, the structures and social capital generated by the project appear to be helping to mitigate the impact of those constraints for the most marginalised girls, and supporting their successful transition within and beyond school.

Key learning outcomes highlighted by the evaluator:

- **Improved literacy outcomes for marginalised girls:** in Zambia, these exceeded the targets set for girls progressing from Grades 5 to 7; gains were also statistically significant for marginalised girls at intervention schools in Tanzania. In Zimbabwe, literacy scores were higher than at baseline, and higher in intervention schools than at comparison schools; a positive result in the face of severe economic decline and extremely challenging environmental situation in Zimbabwe causing increased hunger and economic insecurity
- **Improved numeracy outcomes for marginalised girls:** in Zambia and Tanzania, girls' learning gains exceeded targets set and were statistically significant. In Zimbabwe, numeracy results were positive, statistically significant, and targets were nearly met. Results for all CAMFED supported students (girls and boys, marginalised and less marginalised) were significantly greater than for all students at comparison schools.
- **Almost all girls supported by CAMFED across the three countries returned to school** to complete the academic year after March 2020 closures due to the COVID-19 pandemic (100% in Tanzania, 97% in Zambia, 96% in Zimbabwe)
- **Pass rates among CAMFED supported students compared well with national pass rates**, especially considering that they are highly marginalised and attend poorly resourced, rural schools.

Key transition outcomes highlighted by the evaluator:

- In Zambia, the project has been **successful in supporting the progression of girls through school**, exceeding its endline target with respect to comparison schools by 244%.

- **In Zimbabwe and Tanzania rates of progression through school for marginalised girls were better in CAMFED partner schools than in comparison schools**, with Tanzania showing a very positive and statistically significant effect.

- **The post-school transition programme in Tanzania and Zimbabwe has been successful**, supporting **over 100,000 students** into rewarding post-school pathways, including running a business, retaking Form 4 (the final year at secondary school), or moving onto further education or employment. 85% of recent school graduates surveyed in Tanzania, and 77% in Zimbabwe, satisfied one or more economic empowerment criteria following school completion (against targets of 39% and 29% respectively).

Key sustainability outcomes highlighted by the evaluator:

"CAMFED's programme has managed to change the mindset of our community towards empowering the girl child. The support is very helpful because it empowers girls and encourages them to work hard in life. CAMFED programme activities changed the community's understanding about gender equality.'" - A (male) traditional leader interviewed for the evaluation in Zimbabwe

- The proportion of **Learner Guides who were visible leaders in their communities** was 49% in Tanzania, 63% in Zambia and 54% in Zimbabwe, with **substantial recognition of the role of CAMFED Association members in serving the community**, and confidence in the continued work of Learner Guides.
- C**ommunities were actively supporting project implementation**, while **CAMFED Association members were providing social support as well as peer to peer mentoring and philanthropy** to

support girls to attend school. At midline, **75% of schools in Tanzania, 61% in Zambia and 76% in Zimbabwe were implementing a cost share approach**, overall doubling the targets set.

- CAMFED has helped schools to create **a learning environment which is enabling, safe and female friendly**.
- **There is strong evidence that government officials recognise the need for the Learner Guide Programme to continue, and are encouraging it be scaled up for marginalised children.** Scaling Advisory Committees, drawing together national level education and youth ministry representatives, have been established in all three countries.
- **National advocacy for targeted support for the most marginalised children is bearing fruit**, with all CAMFED national teams supporting their governments to improve secondary education affordability. The report highlighted the advocacy of CAMFED Tanzania on the cost of tertiary education and for government loans to cover 100% of tertiary fees, CAMFED Zambia's support for fee removal in tandem with action on the school budget and CAMFED Zimbabwe's advocacy on low-cost boarding.

GIRLS' EDUCATION CHALLENGE - TRANSITION (GEC-T) END OF PROJECT EVALUATION "GIRLS LEARN, SUCCEED AND LEAD"

This four-year grant (August 2017-December 2021) funded CAMFED to support the transition of over 7000 marginalised girls in peri-urban communities in Tanzania through school and into fulfilling livelihoods. In this project, CAMFED introduced its successful strategies of governance and community structures for supporting girls' enrolment, retention and progression at secondary level in schools and communities it had not previously partnered with.

Learner Guides and Transition Guides worked to improve learning outcomes for girls, and support their successful transition into productive post-school pathways of further education, employment or enterprise. This was the first time that CAMFED's programme was implemented in a peri-urban, rather than rural, context, and the first time that Learner and Transition Guides were recruited from outside the CAMFED Association - therefore representing a valuable demonstration of the scalability of the CAMFED model.

Key learning outcomes highlighted by the evaluator:

- **Students in Form 2 and Form 3 achieved a significant uplift in literacy** in intervention schools, with both marginalised and less marginalised girls scoring higher than in comparison schools
- **Improvements in numeracy were also statistically significant** for Form 2 and Form 3 students, outperforming comparison schools
- Almost all girls supported by CAMFED **returned to school to complete the academic year** after March 2020 closures related to the COVID-19 pandemic.
- Students supported by CAMFED **performed well in national examinations** relative to the total student population, in some cases surpassing the national pass rate — e.g. a 100% pass rate in the Form 6 Advanced Certificate of Secondary Education Examination compared to 98.4% nationally; and an 86% pass rate in the Form 4 Certificate of Secondary Education Examination, compared to 85.8% nationally.

Key transition outcomes highlighted by the evaluator:

- The project **exceeded its endline in-school progression target as measured against non-CAMFED partner schools by 440%**, and **students in CAMFED partner districts were 40% less likely to be out of school** than those from comparison districts.
- **74% of young women** participating in the post-school transition programme met at least one criterion for **economic empowerment** at endline. The two most common routes of transition were enterprise (57% of recent school graduates) and education (45% of recent school graduates).

Key sustainability outcomes highlighted by the evaluator:

"As CAMA (CAMFED Association) members in our communities in the future, we will continue with this work because it has brought about changes in our society and delivered us women from the shadows." - A CAMFED Association member taking part in a focus group discussion

- Learner Guides have **improved in confidence, in their ability to take on leadership roles, and to access tertiary and vocational training** as a result of their training and volunteering in their communities.
- **42% of Learner Guides were in leadership** positions in a committee of an organisation or association. They are confidently taking leadership positions on local decision-making bodies and school management committees, as well as leading community projects, including campaigns around COVID-19 prevention and child protection.
- There was **strong recognition of the activism of Learner Guides within communities and schools to support and protect the education of marginalised girls** – particularly during the COVID-19 pandemic. The motivation and activism of the Learner Guides was found to be very similar to those of Learner Guides drawn from within the CAMFED Association - a valuable finding in terms of future scaling of the programme.
- The **learning environment in schools supported by CAMFED is safe, female-friendly and enabling for marginalised girls**.
- **Strong evidence shows that officials and ministers recognise the value of the Learner Guide Programme**, investing time and resources in its delivery. The Ministry of Education, Science and Technology (MOEST) and the Presidents' Office – Regional Administration and Local Government (PO-RALG) have actively engaged in a three year 'scaling lab' to explore routes to scale the programme nationally (See Scaling the Learner Guide Programme above). Both ministries are now represented, alongside the Ministry of Youth, on CAMFED's Scaling Advisory Committee.
- **A cross-sectoral approach to address girls' welfare was evident** in Community Development Committees actively supporting girls' needs and learning, and Parent Support Groups collaborating with schools and communities to help provide holistic support for girls, including through school meal programmes.

UK AID MATCH END OF PROJECT EVALUATION

An external evaluation conducted for the UK's Foreign, Commonwealth & Development Office (FCDO) at the close of CAMFED's UK Aid Match funding period in 2021 found that 16,738 marginalised girls at high risk of early marriage in rural Zambia had continued in school as a result of CAMFED's UK Aid-funded work: it identified that CAMFED's work had led to improved attendance, retention, and school completion for girls in target schools, where drop-out attributed to pregnancy and/or marriage reduced by 42% from baseline levels. It particularly highlighted the role of Learner Guides as relatable role models providing key, targeted support both at school and in the community, and found that awareness, understanding and respect for girls' rights and positive life choices had improved across all stakeholder groups.

The evaluation quoted a community member as saying, **"One of the major changes that [is] evident is the massive reduction in dropout rates; the children are excelling, and some are going [on] to different colleges."**

FINANCING ENTREPRENEURSHIP IN GHANA

In 2021 CAMFED Ghana published its research on the "Emerging Outcomes of the Scholars' Entrepreneurship Fund (SEF) Programme," which supports young women's entrepreneurial ambitions, which details the findings from a survey of 46 young women awarded funding through the Fund, established with the support of the Mastercard Foundation. The SEF was set up in response to Scholars highlighting that they had or wanted to start viable businesses to benefit communities, but were unable to access the required finance to scale and sustain them. Having received up to US$4,000 each in 2019, the entrepreneurs are now thriving:

85% are running businesses and looking to expand, while 72% count themselves self-employed due to the support. In addition, the majority (65%) no longer depend on others for money or basic necessities, and can themselves support up to three dependents. 78% said they have provided assistance to children and vulnerable adults in their communities using their profits.

ACADEMIC AND MENTORING SUPPORT POST-COVID FOR STUDENTS IN MALAWI

External research conducted at mid-term of CAMFED Malawi's Scholars Transitions Programme under our partnership with the Mastercard Foundation combined quantitative research and analysis with qualitative research and a stakeholder workshop. It provides impressive evidence of the relevance, effectiveness and sustainability of the programme. Key findings of the research include:

- **The financial and non-financial support provided by CAMFED Malawi**
    - **is effective in enabling girls to attend schoo**l, with 81% indicating that attending secondary school without the CAMFED Scholars programme would have been very unlikely/unlikely.
    - **has contributed to girls attending school regularly,** with 98% of Scholars currently in secondary school reporting this to be the case. Head Teachers and Teacher Mentors attributed increased retention rates to CAMFED's support.
- **The academic clinics introduced by CAMFED to support catch-up learning post-COVID school closures contributed to a range of the positive outcomes**, with 81% of Scholars strongly agreeing that they helped with exam preparation, and 78% strongly agreeing that the academic clinics increased access to specialist teachers.
- **The study circles introduced by CAMFED are an effective approach to the provision of academic support,** with 82% of Scholars strongly agreeing that study circles contributed to peer learning, 70% strongly agreeing that the study circles helped with exam preparation, and 63% strongly agreeing that the study circles enabled the provision of peer support. The success of study circles can be attributed to peer-to-peer support which is highly valued by Scholars as it enabled them to feel comfortable to share knowledge amongst each other, encouraging them to study and prioritise their academics.
- **CAMFED-trained Teacher & Community Mentors have been effective in contributing to regular school attendance, improved academic performance and changing the perception of Scholar attitudes towards social and cultural norms.**
- **Scholars have taken up leadership positions in their schools such as prefect and head girl positions, they regularly participate in class and do not perceive themselves as a minority gender or let their backgrounds influence their social interactions.**
- **The Transition Guide Programme effectively supported Scholars in their transition to fulfilling livelihoods post-secondary school: over 400 of the Scholars who took part in the Transition Guide Programme have successfully applied for tertiary education and are either waiting for feedback on their application or have already gained admission into a university or technical institution.**

THE IMPACT OF BUSINESS GUIDES IN TANZANIA

CAMFED analysed the impact of the first year of delivery of the Business Guide Programme at scale in Tanzania, reaching over 10,600 female entrepreneurs in 2021. The analysis demonstrated the powerful positive impact of the programme for: COVID resilience, business survival, profits, women's savings and women's financial decision-making. Prior to the programme, only 30% reported making a profit. After 12 months, 80% of active entrepreneurs were reporting a profit. Median monthly profits almost doubled, with 56% lifting their incomes above the poverty line. An additional 25% of participants reported saving money in the preceding 4 weeks, and the median amount of women's savings more than doubled. Our evidence base indicates a notable increase in women's agency and control over financial resources. Philanthropy to support more girls in school also increased as women increased their business profits. Respondents who were running a consistently profitable business were supporting an average of 7.9 students each, compared to respondents with less profitable businesses, who were supporting an average of 4.9 students each. This

reinforces CAMFED's evidence and theory of change: As CAMFED Association members increase their business profitability, they also choose to support more children in school, thereby increasing the multiplier. We continue to scale up the Business Guide Programme across the region, embedding learning from our experience in Tanzania, and tailoring our approach in collaboration with young women and stakeholders in each country.

RESEARCH PARTNERSHIPS

In 2021 CAMFED started a new collaboration with the **Global Partnership for Education Knowledge and Innovation Exchange (GPE KIX)**, **a joint endeavour with the International Development Research Centre (IDRC)**, on a participatory research project on government scaling. This project will examine how the governments of Tanzania, Zambia, and Zimbabwe can adopt and sustainably scale core elements of the Learner Guide Programme, which focuses on improving girls' access to and retention in secondary education and equipping them with a broad set of life skills necessary to transition to productive, fulfilling livelihoods. In Tanzania, the project will draw on learnings from the implementation of our Girls' Education Challenge-Transitions (GEC-T) project funded through UK Aid, and from our Real-time Scaling Lab partnership with the Center for Universal Education at Brookings. It will examine the effectiveness of the programme under government co-implementation and its impact on marginalised girls, as well as the factors that enable or impede its effectiveness. The project will investigate how this approach could be transferred and applied to Zambia and Zimbabwe in order to integrate the intervention into their government structures.

One of the research partners on the GPE KIX project, alongside the University of Dar es Salaam, is the **Research for Equitable Access and Learning (REAL) Centre** at the University of Cambridge. Together we announced a new partnership at our Equitable Future Conference with the Yidan Prize Foundation in October 2021. The REAL Centre will examine how community-led interventions that target the needs of the most marginalised children can be scaled through education systems in Tanzania and in other countries in sub-Saharan Africa, with a focus on the role of the Learner Guide. It will also explore ways in which the Learner Guide role can contribute to shifting social norms in school communities in relation to girls' education, providing valuable new evidence on how we can build towards an equitable future through education.

ADVOCACY AND INFLUENCE

NATIONAL PARTNERSHIPS AND ADVOCACY

"Gender equality starts with education, especially education for marginalised children. I appreciate what CAMFED does to educate children from marginalised families and empower young women." - Dr Grace Magembe, Deputy Permanent Secretary at the Ministry of Health, Tanzania

CAMFED Tanzania, as Vice Chair of the Tanzania Education Network (TEN/MET), helped form a girls' education caucus made up of 10 CSOs, focused on strategic engagement with the government on the issue of school re-entry for girls pushed out of the formal system, including through early pregnancy. We worked closely with like-minded organisations, including the Tanzania Women's Parliamentary Group and the new Parliamentary Organisation for Quality Education for All (POQEA), to fast track the girls' education and re-entry agenda. The collaboration included focus group discussions and development of a re-entry position paper to inform the politicians' views and support allies in lobbying decision makers. Since the government's announcement in November 2021 that young mothers would be supported to return to school, CAMFED Tanzania has been working through the caucus and directly with partner schools and communities, ensuring teachers and CAMFED Learner Guides have the tools to support young mothers holistically and without discrimination. At CAMFED Tanzania's AGM in December, Dr Grace Magembe, Deputy Permanent Secretary at the Ministry of Health, commended CAMFED's efforts in supporting the most vulnerable children to access education and grow into empowered, independent young adults. Supporting the development of national

education strategy, CAMFED participated in Education Sector Development Committee meetings, and was invited by the President's Office Regional Administration and Local Government (PO-RALG) to take part in a government review of the World Bank Global programme for Safer Schools. We provided learnings to POQEA, including around the additional challenges girls' face in accessing quality education, and shared CAMFED's approach to these challenges. Lydia Wilbard, Tanzania's National Director, received the *Excellence in Educational Leadership Award* on Plus Television on March 6, 2021.

CAMFED Zambia celebrated its 20th anniversary at its 2021 AGM in Lusaka, gathering with partners, stakeholders, government officials, and our young leaders in the CAMFED Association. At the event, the Hon. Douglas Siakalima, Minister of Education, affirmed his government's commitment to improving girls' access to education and supporting women's empowerment. Mr Siakalima urged cooperation between stakeholders and partners to achieve a shared vision – one where all marginalised children realise their right to quality education. He said, "*I can assure you of my support towards your work and urge you to continue complementing government work because we cannot do it alone. I am aware that some of the interventions you undertake are making a great contribution towards girls' retention and youth's behavioural change towards life and global issues like climate change. The system needs to take cognisance of such interventions and bring them to scale. The Guides programmes [e.g Learner Guides, Transition Guides] spearheaded by the CAMFED Association are some of the interventions you need to disseminate not only to MoGE but to other line ministries, for scaling. This will solve a number of challenges the youth are facing*." The Permanent Secretary at the Ministry of Education (MoE) affirmed the government's commitment to CAMFED's work. Working with the Ministry of Education, CAMFED and Women and Law in Southern Africa plan to present their draft Statutory Instrument for enforcing the Re-Entry Policy for pregnant students and young mothers to the Ministry of Justice.

CAMFED Malawi hosted the First Lady of the Republic and the Minister of Education to witness Learner Guide-run sessions, and speak to school authorities about the difference the programme is making, with a view to informing plans by the Ministry of Education to ultimately scale it to all students in Malawi. The Deputy Minister of Education and Regional Directors visited multiple schools to experience Learner Guide sessions and communities supporting the education system. The Deputy Minister of Education, the Director of Tertiary Education, and the Deputy Director of Secondary Education personally attended the launch of CAMFED Malawi's tertiary initiative, demonstrating significant Ministry investment and excitement. CAMFED also worked with Primary Education Advisors and School Heads to improve learning outcomes, and rolled out study circles in primary schools. We worked with key partners to address the barriers to quality education at Community Day Secondary Schools (CDSS), where more than 75% of students are from disadvantaged rural communities. CAMFED Malawi also deepened its partnership with the Small and Medium Enterprises Development Institute (SMEDI) to support the development of enterprise resources and training of Business Guides.

CAMFED Ghana regularly collaborates with the Ghana Education Service (GES) and the Girls' Education Network to raise awareness of the additional hurdles to education imposed on girls by the pandemic, sharing findings of its situational survey to inform and influence girls' education policy and programming at organisational and national levels. We have signed a series of Memoranda of Understanding (MOUs) with government agencies in order to open up new opportunities for young women in further education, entrepreneurship and employment. In 2021, this included an MOU with the Ministry of Food and Agriculture (MOFA), partnering to support young women's entrepreneurship in climate-smart agriculture, in order to create an environment "to boost and transform agriculture" in the country. The African Women's Entrepreneurship Programme (AWEP) recognised CAMFED Ghana as the most outstanding advocate for female education and entrepreneurial development this year. A Learner Guide Open Day held in October 2021 in the Central and Northern regions created further awareness of the programme among officials of the Ministry of Education, Ghana Education Service, school heads, teacher mentors and students. CAMFED Association members shared their perspectives with the UK Prime Minister's special envoys for Girls' Education and Gender Equality, Helen Grant and Alicia Herbert, at an education roundtable organised by the

FCDO at the British Council in Accra. Sally Ofori-Yeboah, CAMFED Ghana's National Director, was cited as one of the 100 most influential change makers in Ghana at the 2020-2021 Humanitarian Awards Global.

CAMFED Zimbabwe worked with the Ministry of Primary and Secondary Education (MoPSE) and other Civil Society Organisations to address critical issues including education financing, alternative learning approaches, continuous assessment, infrastructure (including ICT), guidelines for school meals programmes, teacher motivation, and the development of the next Education Sector Strategic Plan (2021-25) and support its catch-up strategy. We hosted the MoPSE Permanent Secretary, Mrs. Tumisang Thabela, at our programme sites on several occasions, meeting students and Learner Guides, CAMFED Association entrepreneurs, Parent Support Groups and Community Development Committee members. She continues to be an informed champion of our approach and results. CAMFED represents the Education Cluster in the UNOCHA Prevention of Sexual Exploitation and Abuse network, and in 2021 became a founding member of the Pregnancies Technical Working Group, which formed out of the Education Cluster to address key issues affecting girls' welfare and opportunities.

GLOBAL RECOGNITION AND EVENTS

In 2021, CAMFED was honoured to be recognised with several global awards, and invited to participate on many global platforms — raising the profile of our work, shining a spotlight on the transformational power of girls' education and women's leadership; opening up new opportunities and partnerships; and energising our partner communities, supporters and champions during these challenging and unpredictable times.

2021 Conrad N. Hilton Humanitarian Prize

"The Jury's selection of CAMFED as the recipient of the 2021 Hilton Humanitarian Prize speaks first and foremost to its community led approach and to the power of investing in girls. CAMFED has revolutionised how girls' education is delivered, tapping into local expertise in a way that is sustainable and scalable. Further, the pandemic has had a catastrophic effect on families and girls, with estimates that 11 million girls may not return to school as a result of the crisis. The time for the global community to learn from this model is now." - Peter Laugharn, President and CEO, Conrad N. Hilton Foundation

In August, celebrations rippled across our global community when CAMFED was awarded the prestigious 2021 Conrad N. Hilton Humanitarian Prize, the world's largest annual humanitarian award presented to a nonprofit in recognition of extraordinary contributions toward alleviating human suffering. In honour of this, the Hilton Foundation hosted a virtual Prize ceremony in October, featuring a performance from four-time Grammy Award winner and UNICEF ambassador Angélique Kidjo, and a speech from Former United Nations under-secretary-general and executive director at UN Women, Phumzile Mlambo-Ngcuka, as well as valued contributions from many more.

This was followed by an online conversation series, staged by the Conrad N. Hilton Foundation in partnership with Devex, under the theme "The Future of Humanitarian Action: The Power of Communities." The events were designed to engage the wider global community on pressing issues faced by humanity, and the concrete action taking place today. To shed light on CAMFED's work, Executive Team members from across Africa joined other esteemed speakers: Angeline Murimirwa and Shungu Gwarinda to speak about the power of girls' education, Lydia Wilbard and Barbara Chilangwa to speak about good governance for girls' education, and Fiona Mavhinga to speak about the importance of girls' education to climate resilience.

Partner Communities Celebrating the Hilton Prize

Students, teachers, families and district officials across our partner communities celebrated the Hilton Humanitarian Prize as a collaborative achievement by singing, dancing and spoken word performances. Christabel, a Form 4 student in Mudzi District, Zimbabwe, read out a poem she had written:

CAMFED you fly
Fly high in humanity
Even the young African woman is empowered
Once poor community is developed
Our rights daily fought for
CAMFED for girl child
CAMFED for sustainability

CAMFED CAMFED CAMFED
You are my better world
Yes better, you raised me from the dust.
In Shona they say, ''Munosimudza marombe kubva muguruva'' ("You lift up the poor out of the dust")

Fly! Fly! CAMFED
You are my light forever
You invest in young African women, alleviating human suffering
You are my light
A light that does not struggle to shine
Today, you are the talk of the world
You have done wonders
Winning the Humanitarian prize

You are my light
A light that lights the world
Today we are celebrating
We are happy for you
Congratulations congratulations

CAMFED at the UN Climate Change Conference, COP26

"We're coming to Glasgow to remind the world that the most impactful climate investment is the education of girls. Not only is girls' education a right, and a matter of justice, it leads to improvements at every level of society - from health to economic development to political stability - it is the foundation for women's leadership. And evidence shows that women's leadership results in better environmental decision-making. As women once excluded from education, who've now stepped into positions of authority on climate action, we're very excited to quite literally have a seat at the global policy table." - Fiona Mavhinga, Founding member of the CAMFED Association and its Executive Adviser

Five activists in our CAMFED Association of women leaders headed to Glasgow, UK (by train and virtually) to participate in several events hosted in and around the UN Climate Change Conference, COP26, at this critical time for our planet. Together, Fiona Mavhinga, Forget Shareka, Talent Vhurachuma and Esnath Divasoni brought the deep expertise, lived experience and grassroots activism of young African women to a global audience, and to the policy-making table, representing a network of nearly 208,000 change leaders, working to secure an equitable future through girls' education. This was our second time at the conference, after CAMFED received the 2019 UN Climate Action Award at COP25.

A Sisterhood of change leaders for girls' education and climate action at COP26

COP26 Ecosystem Events with Youth and Business Leaders

CAMFED Association members Forget Shareka and Talent Vhurachuma spoke at the **UN Climate Change Conference of Youth (COY16)** on October 29th, and on November 7th, Fiona Mavhinga joined the **World Climate Summit**, discussing how educating girls contributes to climate resilience, adaptation and mitigation; and how to support girls and women to secure their rights, and rise to leadership positions – both in the green economy and in climate decision-making bodies.

Green Zone Panel: "African Women's Grassroots Climate Action"

In the public zone at COP26, four of CAMFED's climate-smart agriculture experts — Fiona Mavhinga, Forget Shareka, Esnath Divasoni and Harriet Cheelo — joined a panel chaired by Emma Spicer, Head of the Girls' Education Department, FCDO, on African Women's Grassroots Climate Action.

They discussed the link between girls' education, climate change and climate action, and introduced CAMFED's Climate-Smart Agriculture Guide programme.

The event was live streamed on Youtube.

Blue Zone Event: "Our Future, Our Voice: Girls' Education and Tackling the Climate Crisis"

In the UN zone (UK Presidency Pavilion) at COP26, CAMFED Association member Forget Shareka from Zimbabwe chaired a round table discussion bringing together youth climate leaders, political actors, researchers, and other key stakeholders to discuss the critical role of girls' education and women's leadership in tackling the climate crisis.

The global coalition of partners included the FCDO's Minister of State, Malawi's Minister of Education, representatives from USAID, RISE and the FCDO Girls' Education Challenge as they discussed the link between girls' education and climate action, and listened to and answered video questions from young women in or network in Malawi, Zambia and Ghana.

The Malawian Minister of Education spoke passionately on the need to include education in national climate agendas, and on the lack of infrastructure and resources to get girls into school and help them complete. She joined other Education Ministers to make live pledges to integrate climate change and sustainable development into learning.

"If I as Minister am able to create conditions that put the girl child with a disability, being raised in poverty, at the centre of everything I do, then I know that every child in Malawi will have a good education. We all know it is a right of women and girls to be leaders and not mere spectators in the whole fight against climate change; it is their human right to be leaders. But to take advantage of that right they need education… I know what we need to do in the education sector, we know what strategies would work if we had the space, the time and the money. The space is being reduced by adverse weather events, and the money is never enough because every year we are running to stand still. We need to secure the infrastructure that we have - making sure that we weather-proof it, that we climate-proof it, that it is safe for all our children. When CAMFED supports them to be in school I need to say I have a safe school for you." - Hon Ms. Agnes Nyalonje, Minister of Education, Malawi

2021 Princess of Asturias Award for International Cooperation

"The international non-governmental organisation CAMFED has contributed for more than two decades to social transformation aimed at remedying the exclusion and facilitating the access of millions of girls to education, as well as the empowerment of young women in sub-Saharan Africa. Based on a model of continuous support from childhood through to adulthood and on a network of solidarity and intergenerational help, its work has promoted a systemic change built on the pillars of equity and social justice which is committed to the leadership of the women." - MINUTES OF THE JURY, Princess of Asturias Award for International Cooperation

In June, CAMFED was honoured with the 2021 Princess of Asturias Award for International Cooperation, which counts Nelson Mandela among its esteemed past laureates. Following this, CAMFED Chief Executive Officer Lucy Lake and CAMFED Association Executive Adviser Fiona Mavhinga were invited to attend several days of celebratory events hosted in Spain in October. These culminated with an awards ceremony where the laureates—Gloria Steinem, Marina Abramović, Amartya Sen, Emmanuel Carrère, Teresa Perales, a group of prominent COVID-19 vaccine researchers, José Andrés and CAMFED—were addressed by His Majesty The King of Spain and Her Royal Highness The Princess of Asturias.

Inspiring a generation of young changemakers

"Discovering you – through your work and lives – is something that has inspired me all the more to receive instruction and to study. You project onto us, the youngest members of society, the certainty that we also have a lot to contribute, that we can be important and show that we are responsible to imagine a more sustainable, fairer, better future for us all." - Her Royal Highness The Princess of Asturias speaking at the 2021 Princess of Asturias Awards Ceremony on October 22nd, 2021

In an unforgettable week of events, exhibitions, conversations and celebrations, which engaged the entire nation, one of the highlights for CAMFED's leaders was a meeting with Spanish school students. They had completed their own detailed projects, taking inspiration from CAMFED's Learner Guide Programme, before uncovering the needs and concerns of their younger peers, and drawing up an action plan to support them. Students from the Instituto de Educación Secundaria Infiesto then presented CAMFED with a beautiful book containing their writing and illustrations, encapsulating the 'big sister' spirit of our programme, with peer support and mentoring at its heart.

Cambridge Equitable Future Conference with the Yidan Prize Foundation

"I think CAMFED is at the leading edge in recognising that it is empowerment that makes a difference, and if you empower then you need to give way. The leadership of this incredibly important movement has gone over time from being centred here in Cambridge to being centred with [...] the leaders in Africa who are now driving CAMFED forward for its next generation and beyond. I think that is a shining example of what we are all seeking to achieve." - The Hon. Julia Gillard AC, 27th Prime Minister of Australia, Patron of CAMFED and former Chair of the Global Partnership for Education

A seminal conference co-hosted by the Yidan Prize Foundation, the University of Cambridge (the REAL Centre at the Faculty of Education, and the Intellectual Forum at Jesus College) and CAMFED in October 2021 brought together policymakers, educationalists, business leaders, foundation heads, leading academics, students and activists for lively day-long discussions on the theme 'Creating an equitable future through education.'

The Hon. Julia Gillard AC, 27th Prime Minister of Australia and former Chair of the Global Partnership for Education, and HRH Princess Laurentien of the Netherlands, Board Director, Yidan Prize Foundation, delivered keynote addresses. Joining virtually, Founder of the Yidan Prize Foundation, Dr. Charles CHEN Yidan, spoke of the world needing "ideas bold enough to change the future. Ideas which will work and have sustainable impact." Adding, "we see these bold ideas in the work of our Yidan Prize laureates."

Panel discussions then turned to the vulnerability of girls to exclusion from education in times of economic, climate and health crises, and the critical role of data in education development, building new bridges between the worlds of research and practice, and strengthening the evidence base for concerted global investment in education systems.

The event also served as a platform to announce a new research partnership between CAMFED and the REAL Centre with a focus on how community-led interventions that target the needs of the most marginalised children can be scaled through education systems in Tanzania and in other countries in sub-Saharan Africa.

Amplifying our message at the 2021 WISE Summit

Five years after attending the World Innovation Summit for Education (WISE) to receive a WISE Award in recognition of CAMFED's Learner Guide Program, CAMFED Tanzania's National Director Lydia Wilbard returned to Doha, Qatar, to participate in the conference in person. At a plenary session entitled 'Post-pandemic Pillars of Education: Designing and funding new approaches to learning,' she underlined that, for marginalised girls particularly, many of whom are orphaned or heading up households, there is no replacement for being in school. Without the security and support networks it provides, they become even more vulnerable to drop-out, exploitative labour, and child marriage.

Young Women's Expertise in the Global Media

In the year of COP26, our young women leaders were in demand with the global media to offer their lived experience of, and deep expertise in, supporting rural Africa communities to adapt and build resilience in the face of climate change while improving food security - thereby keeping children in school.

In January, CAMFED Association leaders Fiona Mavhinga and Esnath Divasoni were interviewed on the **BBC**'s '39 Ways to Save the Planet' podcast, with a following episode of **BBC Radio 4**'s 'On Your Farm' delving deeper into Esnath's sustainable insect business. This innovative idea to bring a low carbon protein source to her rural Zimbabwean community, also saw her featured on **Al Jazeera** and on **Reuters** Sustainable Business.

Another of our CAMFED Association experts, Harriet Cheelo from Zambia, shared her life story on an episode of **Sky**'s ClimateCast dedicated to 'The feminist solution to climate change' and also spoke to **Inside Climate News**.

In interviews for **Devex**, **Scientific American**, **Women Making Waves**, and **The Scotsman**, Forget Shareka shared her personal motivations for supporting other women to take climate action. Dorcas Lukwesa was able to showcase her award-winning aquaponics system in an interview with **Forbes**.

Always managing to find time to highlight the issue of girls' exclusion from education and our unique solution, CAMFED Executive Director - Africa, Angeline Murimirwa, appeared on **CNBC**, **CNN**, **NPR**, **Solvable Podcast**, and **Forbes**. With Chief Executive Officer, Lucy Lake, she co-wrote a powerful opinion piece for **Devex**.

Further first-person accounts were shared by Judith Msindo in **Ms. Magazine**, Natasha Lwanda on the **FHI360 blog**, and Alice Saisha on **Tory Burch** in partnership with **Upworthy**. Linda Bhebhe staged a takeover of writer and actor **Ashley Judd**'s Instagram for Day of the Girl in October.

Publications including **The Guardian** and **Vanity Fair** heralded our vital work, while our strategic partnerships across the globe were widely covered. We were in the spotlight on **Business Ghana**, **Ghana**

Web, **The Guardian Tanzania**, and memorably on **NBC**, which explored our partnership with New York ethical fashion brand, Marcella.

CAMFED also reported back to the 3,300 new donors who chose to invest in the Multiplier Effect of girls' education after our organisation was named Grand Prize Winner of Nicholas Kristof's 2020 Holiday Impact Prize in his column in the **New York Times**. We extended heartfelt thanks to the generous donors who contributed an astonishing $4.6 million to send girls in rural Africa to school.

LOOKING AHEAD TO 2022

"Our lives prove the importance of girls' education. Most CAMFED Association members are economically independent. They establish businesses and build houses, supporting their families and other people in their communities. So, the community understands that the girl, if educated, can bring changes from family level to national level." - Diris Martin, CAMFED Association member and Senior Programme Officer, CAMFED Tanzania

The launch of our 5-year Strategic Plan, 2021-25, took shape amid the ongoing challenges of the COVID-19 pandemic. The first year of implementation was characterised by repeated school closures, lockdowns and restrictions affecting the lives, learning and businesses of girls and young women in the countries where CAMFED works. This presented our teams with significant challenges, as they pivoted support from school to community and back again, or shifted the way they deliver training to young women starting businesses. It has also provided an opportunity to innovate and develop new ways of working — for example, remote training and monitoring — that will support us in achieving the ambitions laid out in our strategic plan. During 2022, we will build on these foundations across the three core components of the plan:

1) Anchor the strategy in the Multiplier Effect

During 2022 we will provide economic (bursary) support to an additional 70,000 girls, enabling them to take up their rightful place at school and join the pipeline of girls who complete their secondary education and join the CAMFED Association. The membership of the CAMFED Association is growing ahead of our projections and fuelling the multiplier effect through which young women leaders in the Association in turn support hundreds of thousands more girls to go to school.

2) Scale the Learner Guide Programme

We will train over 11,000 new Learner Guides across five countries. Demand from governments to integrate the Learner Guide role into schools nationally is growing. Our work in 2022 will build on the significant progress made during 2021 in developing partnerships and securing commitments from education and other national ministries, to identify and open up entry points for take up of the programme in national systems. 2022 will see the launch of the Learner Guide Hub, a digital platform designed, in partnership with young women, to connect Learner Guides across geographies and provide them with access to support and resources. The Hub is a key enabler of cost-effective expansion of the Learner Guide Programme.

3) Invest in Enterprise Development

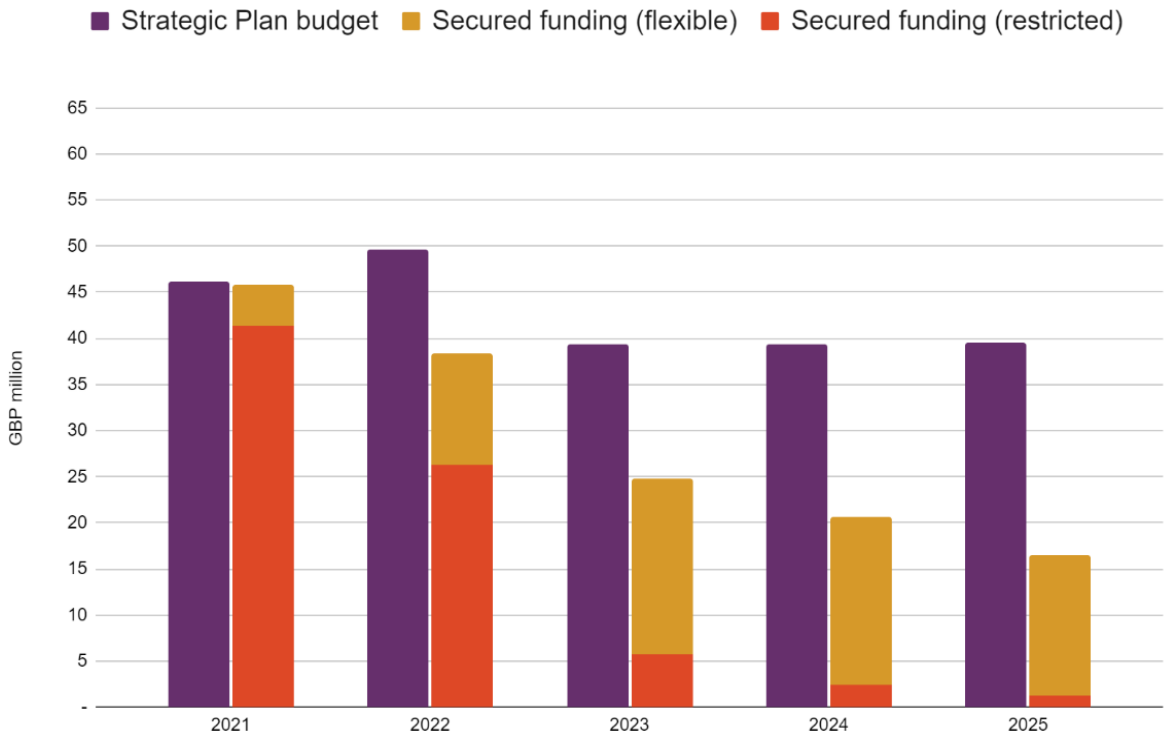
We project that over 20,000 young women will start up new businesses in 2022, supported by a growing cadre of Business and Agriculture Guides, and through the continued development of innovative financing mechanisms including revolving loan funds. We will expand our focus on supporting climate-smart agriculture, recognising that a large proportion of young women are likely to be in agriculture-focused businesses which are directly affected by the climate crisis. This will include the development of climate-focused curriculum and training content, delivered to young people in schools, through a partnership of Agriculture and Learner Guides, and will incorporate a research strategy to build the evidence for the value of investing in climate-smart practices.

PARTNERSHIPS AND INVESTMENT TOWARDS OUR 5-YEAR STRATEGY

The projected cost of our 5-year Strategic Plan is $250M. As far as possible, we aim to secure most of the funding within the first phase of the plan to be able to make longer term commitments to girls and young women that extend through 2025. To this end, we have received leadership gifts up front to be used over the course of the 5-year plan period.

As the primary steward of CAMFED's global strategy, CAMFED International is responsible for the judicious allocation of this flexible funding over the 5-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 the global pandemic is likely to have on funding, which may otherwise hinder our ability to meet our 5-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 5-year 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.



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.

Girls on 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	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. 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.
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.

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:

COVID-19	As an organization, CAMFED's response to the 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. In January 2022 we revised our position on staff and partner travel, reflecting positive changes in COVID-19 incidence rates, restrictions, and vaccinations in our operating context. Travel is now taking place between and within countries. Depending on local context, policy, and infection rates, staff are generally working in a hybrid way, combining office work with homeworking.
Risk of fraud, corruption, bribery or other misuse of funds - loss of assets and loss of confidence in CAMFED or the programmes.	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. The key mitigating risk strategy against fraud is the organisation's internal controls, and, fundamentally, segregation of duties. This is enforced by the Internal Audit (IA) function within CAMFED. CAMFED has three levels of internal audit: the Regional in-house IA, which has day-to-day responsibility for enforcing compliance with procedures, and reviews the appropriateness and veracity of transactions; the out-sourced IA role, performed by Sayer Vincent (SV). SV develops an annual IA plan that is signed off by the Board each year before implementation and A & K Forensics & 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. 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.
Risk of a child or vulnerable young adult being harmed or exploited.	CAMFED requires absolute duty of care and accountability to girls supported by CAMFED programmes. CAMFED's Child Protection Policy and Code of Practice for working with children, young people and vulnerable adults, sets out in detail how any CAMFED representative, including staff, board members, volunteers, consultants, and community partners

	must conduct themselves in their interactions with children. All team members, consultants and volunteers are required to sign the CAMFED Child Protection Policy before the commencement or engagement on any CAMFED activities or programmes and to confirm this in writing as a prerequisite to engagement with CAMFED. Violation of the Child Protection Policy and Code of Practice constitutes gross misconduct, leading to summary dismissal or termination of contract. 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. 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.
Foreign currency risk 1. The risk arising from income received in a currency that is different to that of expenditure. 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.	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 and Audit 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. 2. CAMFED receives a significant part of its income in sterling and spends most of this in currencies linked to the US Dollar, giving rise to a currency exposure. Unfortunately, the sterling income is received under contracts which take any currency gains for the benefit of the donor, and leave currency losses with CAMFED. This asymmetry makes it

	impractical for CAMFED to hedge its exposure in a cost-effective way, using forward contracts for example.
3. The risk that funds kept in local currencies in Africa lose purchase value due to devaluation.	3. Currency depreciation is a significant risk in all operational currencies in the countries CAMFED works in. CAMFED's foreign exchange management policy embeds principles to mitigate foreign currency risk through limiting transfers to up to one month's operational expenses, and by maintaining operational limits on individual transfers. Cash positions and cash flow forecasts are also produced by each office on a weekly basis and reviewed by CAMFED International. Additional control measures are in place where a country has a particularly unstable macroeconomic environment (currently applicable in Zimbabwe).

Public Benefit

CAMFED's Trustees have a statutory duty to report on the charity's public benefit in the Annual Report. The 2021 – 2025 CAMFED Strategic Plan identifies CAMFED's objectives, and defines key strategies and actions required to ensure that the charity provides public benefit. These objectives include the support for girls to enrol in and succeed at school, and to enable young women to make the transition to a secure livelihood and into positions of leadership. These objectives fall under the purposes defined by the Charities Act 2011. In shaping our aims and objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Child Protection and Safeguarding

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

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

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

CAMFED's governance model, as documented by Linklaters LLP in the report "CAMFED Governance, Accounting to the Girl: Working Towards a Standard for Governance in the International Development Sector" requires absolute duty of care and accountability to girls and young women supported by CAMFED programmes. We have mainstreamed a culture of accountability to our beneficiaries into all aspects of our programming, supported by former beneficiaries of CAMFED support, who are employed as staff at every level of the organisation (including our Executive Director, Africa) and on our advisory boards, and, through

CAMA, form the majority of the activist base supporting CAMFED's work in the community. This reinforces the culture of safeguarding in our organisation. Our programmes are integrated into the education system in the countries where we work, meaning that we are able to influence the advancement of safeguarding standards and approaches beyond the direct remit of the organisation, helping to protect all children and young adults in schools and communities.

Code of Charity Governance

CAMFED has utilised the Code as a tool to support the Board to reflect upon its current governance structures and consider the ways in which the Charity and its Trustees currently apply the Charity Governance Code's seven principles and recommended practice. The Charity's Trustees acknowledge that the Charity is best placed to fulfil its vision, mission and strategic goals if it has effective governance in place. The Charity's Board has established a solid foundation in governance in which all of its Trustees are clear about their roles and legal responsibilities, are committed to supporting the Charity to deliver its objects most effectively for its beneficiaries' benefit and contribute to the Charity's continued improvement. CAMFED's Trustees observe high standards of governance. They have reviewed the requirements of Code of Charity Governance and confirm that CAMFED's governance upholds the good practice guidance of the Code.

Fundraising

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

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

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

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

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

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

Complaints - CAMFED has not received a complaint arising from its fundraising practices during the year (2020: 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 membership of the Institute of Fundraising and registration with the Fundraising Regulator requires compliance with good practice in fundraising including protection of vulnerable members of the public.

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

Environmental Policy

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

Anti-Fraud, Bribery and Corruption Policy

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

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

- **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 2021 decreased year-on-year by 18% to £50.4m (2020: £61.7 million). This decrease was mainly due to a significant one-off unrestricted gift of $25m towards CAMFED's new Strategic Plan in 2020 offset by an increase in income across other income streams as highlighted below.

Income from Trusts and Foundations continued to be the highest percentage of overall income at 53% (2020: 61%). The decrease of 8% includes a decrease in unrestricted Trusts and Foundations income of £20.5 million and an increase in restricted Trusts and Foundations income of £9.9 million; income from statutory donors was 27% of total income, compared to 21% in 2020. Donations from individuals remained relatively static at 14% (2020: 13%) of total income in 2021.

The net result for the year was a £11.9 million surplus (2020: £28.8 million surplus), of which £6.4m was unrestricted, £2.7m endowment funds and £2.8m restricted funds (2020: £26.5 million, £2.4 million and -£0.1 million respectively). The lower unrestricted surplus was primarily due to the 2020 comparative including the Strategic Plan gift and a £1 million increase in expenditure on charitable activities compared to the prior year. This was offset by an unrealised gain on investments of £1.8 million (2020: -£1.5 million).

CAMFED also received an endowment gift of £2m during the year, which contributed to the surplus shown in the financial statements, with an additional £0.7m unrealised gains recognised during 2021.

Total funds carried forward at year-end were £56.1m (2020: £44.2m), of which unrestricted funds were £40.9m, restricted funds were £8.9m and endowment funds were £6.4m (2020: £34.4m, £6.1m and £3.7m respectively). Year-end cash and short-term deposits increased to £39.8m, up from £31.3m at the end of 2020. Investments also increased, from £23.3m to £27.6m at the end of 2021. The financial results for the year are set out in the consolidated statement of financial activities on page 75.

Income

The main sources of income, as in previous years, was from Statutory (Institutional) sources and Trusts and Foundations with a combined total of £40.5 million (2020: £50.1 million), representing 81% of total income for the year (2020: 81%). A 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 increased by 30% on 2020 levels (£39.2 million; 2020 £30.3 million) as activities contributing to Strategic Plan outcomes accelerated following school closures during the pandemic in the prior year. Expenditure included £18.7 million dedicated to the core strategy of leveraging the multiplier effect (2020: £16.1 million), representing 48% of total charitable spend (2020: 53%). Investment in enterprise development was £11.6 million (2020: £5.2 million), representing 30% of total charitable spend (2020: 17%). Expenditure on the Learner Guide Programme slightly decreased to £5.7 million from £6.0 million in 2020.

Expenditure on fundraising of £1.7 million was 4% of total expenditure (2020: £1.5m; 5%). 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 £3.3 million for the year (2020: £3.2 million). New staff roles were created during the year in the UK, increasing year-on-year payroll costs by £0.08m. Overhead costs increased by £0.02m.

Staff costs Total number of employees slightly increased from 297 in 2020 to 300 in 2021. Total employment costs for the year increased to £8.1m (2020: £7.9m). The increase in employment costs relates primarily to UK staff costs and is in line with the increase in UK staff.

Tangible fixed assets total value increased from £397k to £462k during the year. Two programme vehicles were procured during the year, one in Tanzania and one in Zimbabwe (total £114k, 2020: two vehicles and 32 motorcycles, £131k). Office equipment additions were £118k (2020: £65k). Further analysis of tangible fixed assets is shown in note 14.

Debtors' balance was £3.9 million (2020: £6.1 million). The decrease was mainly due to donations receivable from individuals in the US relating to the Nick Kristof Holiday Prize appeal (£2.7m) outstanding in 2020. There was no equivalent appeal in 2021.

Creditors' balance was £15.7 million (2020: £17.0 million). Of the £15.7 million, £14.4 million represented deferred income (2020: £13.5 million). £12.9 million deferred in 2020 was released as income in 2021. Further analysis of creditors is shown in note 18.

Lease commitments worth £234k were held at the end of the year (2020: £348k). This is primarily the UK office lease, which was renewed in 2018 for a five-year period (£218k, 2020: 338k). Leases for office equipment, including printers, was £16k at the end of 2021 (2020: £10k). Further analysis of lease commitments is shown in note 20.

Subsidiary undertakings – CAMFED International subsidiaries held net funds of £21.6 million (2020: £6.3 million), an increase of 244%. £19.9m of net funds were held by CAMFED USA Foundation (2020: £5.2 million), £18.6m of which were cash balances in a mix of term deposit and notice US dollar accounts, with deposit rates being more favourable in the US compared to the UK during the year. CAMFED's group treasury management approach, which seeks to balance and optimise risk and return (as defined by CAMFED's Boards), allows resources to be pooled for investment where appropriate. Project specific bank balances were also held in Canada (£7.8m) and Ghana (£0.4m).

Investments increased to £27.6 million (2020: £23.3 million). An expendable endowment of £2.0 million was gifted to CAMFED in stocks managed by EFG Harris Allday to increase the fund set up in 2020 (2020: £1.96 million) to assist children to complete secondary education - The Completion Reserve . The remaining increase in investments primarily relate to fund revaluations totalling £2.3 million (2020: -£1.1 million).

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 2021) 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 31st December 2021, CAMFED held £56.1 million in fund balances (2020: £44.2 million) split as follows:

- Restricted funds of £8.7 million (2020: £6.1 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 £40.9 million (2020: £34.4 million). These are split as follows:
    - £6.0 million (2020: £6.0 million) representing general funds, i.e. available funds to be spent at the Trustees' discretion in furtherance of CAMFED's charitable objectives.
    - £1 million (2020: £1 million) representing designated funds set aside by the Board of Trustees as a provision for the risk of currency fluctuations – see Note 21.
    - £33.9 million (2020: £27.4) representing designated funds to support the Strategic Plan target to support the education of five million girls in sub-Saharan Africa
- Endowment funds of £6.4 million (2020: £3.7 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. £6.4 million was held in expendable endowments at the end of the year (2020: £3.7 million).

Cash

At 31st December 2021, CAMFED held £39.8 million in cash and short term deposits, up from £31.3 million at the end of 2020. The increase was mainly due to a decrease in debtors and an increase in funds received in advance from some donors (see Notes 17 and 18 for respectively further breakdown). Short term deposits decreased by £5.5 million to £4.5 million in 2021. The funds held include $3.0 million in a 95-day notice account and $3.0 million in a 32-day notice account. The decrease primarily relates to the maturing of a one-year fixed term deposit of $6.5 million with Lloyds Bank in February 2021.

Going concern

CAMFED Trustees recognise that sustainable cash flows are fundamental to the organisation's ability to survive, especially during the current pandemic. To that extent, the organisation uses rolling cash flow forecasts (both 24-month and for the remainder of the current Strategic Plan) to identify and manage cash flow peaks and troughs to protect the charity from risk of disruption at short notice due to a lack of funds and economic downturns and income volatility. As good practice, and to preserve financial health, the Trustees set minimum cash and reserves levels (£2.5m & £6m respectively) below which cannot be breached.

In 2021, the pandemic's impact on CAMFED's operations was characterised by intermittent school closures, lockdowns, and restrictions, however with adapted methods of programme delivery, almost 90% of the approved financial plan was spent (2020: 77%). However, its impact in future is not known (for example, in the event of more virulent or deadly variants of COVID-19 emerging), and economic uncertainties can change depending on the progress of the global fight against the pandemic, as well as other challenges in the geo-political arena such as the impact of the war in Ukraine on the global economy. In the context of the reduction in UK government aid expenditure from 0.7% to 0.5% of the UK's GNI in 2021, funding from the Foreign and Commonwealth Office (FCDO) also continues to decrease as a proportion of CAMFED's income (2021: £12.6 million, 25%; 2022 forecast: £5.2m (12%)). With funding from statutory sources decreasing as a proportion of overall income, 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's pandemic response strategy is to ensure the charity can meet its obligations as they come due based on most current operating information and financial projections. The broad outlook from the

pandemic requires CAMFED to identify additional hypothetical situations and develop and document a range of mitigation plans for potential areas of doubt about the ability to continue as a going concern with probabilities under different market conditions. CAMFED management and Trustees have done a detailed going concern assessment from the 2022 annual budget and the 24 months rolling cash flow forecast (June 2022 to June 2024) based on the following assumptions:

Income-

- fundraising at 50% of financial plan target levels, with no additional significant contracts secured from major donor partners (worst case scenario)
- fundraising at 75% of financial plan target levels, with one additional significant contract secured with a major donor partner (medium case scenario recovery)
- fundraising at 100% of financial plan target levels, with three additional significant contracts secured with major donor partners (best case scenario)

Expenditure-

- School closures in 5 countries of CAMFED's work and COVID-19 related restrictions are re-imposed as a result of more virulent or deadly variants emerging (worst case scenario)
- Schools operate as normal, with COVID-19 related restrictions being eased (best case scenario)

The organisation does not expect the worst-case scenario to happen because (i) new money continues to be raised in-line with target levels, (ii) major funders of CAMFED's work have committed to supporting the organisation throughout the life of the existing contracts, and (iii) schools in all five countries remain open. Notwithstanding, assessed against the worst-case scenarios, CAMFED's management and Trustees concluded that the entity will continue as a going concern. Should other unforeseen circumstances arise, management and the Trustees will consider other mitigating strategies, e.g. reprofiling of the strategic plan reserve and/or staff rationalisation as well as postponement of activities.

Financial Policies

Reserves policy

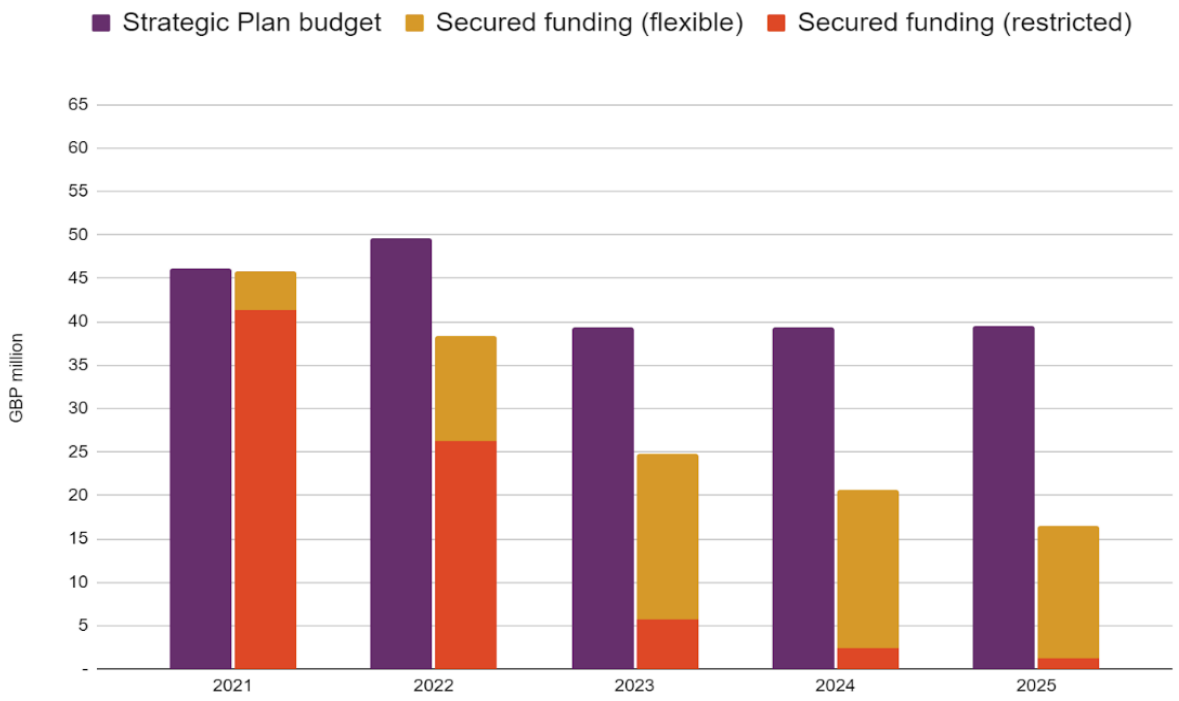
CAMFED International's Board of Trustees believe that keeping adequate liquid reserves enables the charity to safeguard on-going commitments and operations, make long-term commitments for girls' education and protect the charity from risk of disruption at short notice due to a lack of funds and economic 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 £6m includes the following: a) the number of girls and boys committed to receive school fees as at 1st of January of 2021; 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 22.) At the end of the year, CAMFED held £40.7 million, (2020: £34.4 million) in unrestricted funds, £34.7 million more than the reserves target of £6 million. Of the £40.7 million, £1 million was held for currency risk. At the end of 2021, sufficient restricted funds were held to meet the educational needs for children who are on the CAMFED programme, therefore no designated reserve was held for this purpose as at 31st December 2021. The £1 million designated for currency risk carried forward at the end of 2020 was drawn down by £0.1 million during the year due to unfavourable net foreign exchange movements; the designated reserve has been replenished in the 2021 financial statements due to ongoing volatility of sterling and the current uncertainties of the COVID-19 crisis. The remaining £33.7 m of unrestricted funds are held as a designated reserve to meet the objectives of the new 5-year strategic 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 has launched a new 5-year strategic plan 2021-25, centred on our goal to support the education of five million girls in sub-Saharan Africa. The projected cost of this plan over five years is $250M (£200M). 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 2025. Building on the significant leadership gifts received in 2020, CAMFED's strategic plan reserve increased from £27.4m in 2020 to £33.9m in 2021. As the primary steward of CAMFED's global strategy, CAMFED International is responsible for the judicious allocation of this flexible funding over the 5-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 5-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 GBP million)



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 entities 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, 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 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 and Audit Committee, decide on the investments of the charity. The policy to maximise returns on investments is balanced by the short and long term financial plans of the charity as well as an ethical investment policy. 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 programme 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 £6m 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.



Miranda Curtis CMG
Chair of Trustees Date: 29th June 2022

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 2021 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 2021 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and 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. 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.

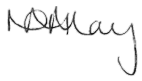
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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 regulations.

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: 30 June 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account)

For Year ended 31 December 2021

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	2021 Total funds	2020 Total funds
		£	£	£	£	£
Income and endowments from:						
Income from donations and legacies	5	9,199,507	1,114,687	2,000,001	12,314,195	10,846,430
Income from charitable activities	5	1,604,859	36,265,059	-	37,869,918	50,474,431
Investment Income		110,549	64,500	-	175,049	304,622
Other		4,042	-	-	4,042	30,446
Total income		**10,918,957**	**37,444,246**	**2,000,001**	**50,363,204**	**61,655,929**
Expenditure on:						
Raising funds	6	1,691,476	9,965	-	1,701,441	1,476,521
Charitable activities						
The Multiplier Effect		1,443,160	17,397,396	-	18,840,556	16,197,789
The Learner Guide Program		594,885	5,107,025	-	5,701,910	6,014,585
Enterprise Development		1,309,935	10,419,702	-	11,729,637	5,278,859
Evaluation and Research		421,740	1,285,663	-	1,707,403	1,607,975
Advocacy & Influence		881,566	379,276	-	1,260,842	1,163,599
Total charitable activity costs	7	4,651,286	34,589,062	-	39,240,348	30,262,807
Total expenditure		**6,342,762**	**34,599,027**	**-**	**40,941,789**	**31,739,328**
Net gains and losses on investments		1,778,946	-	676,120	2,455,066	(1,142,205)
Net income/(expenditure) before transfers		6,355,141	2,845,219	2,676,121	11,876,481	28,774,396
Transfers between funds		193,671	(193,671)	-	-	-
Other recognized gains/(losses)		-	-		-	-
Net movement of funds		6,548,812	2,651,548	2,676,121	11,876,481	28,774,396
Reconciliation of funds						
Funds brought forward at 01.01.2021		34,361,688	6,083,553	3,751,708	44,196,949	15,422,553
Funds carried forward at 31.12.2021		**40,910,500**	**8,735,101**	**6,427,829**	**56,073,430**	**44,196,949**

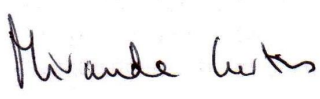
CONSOLIDATED AND CHARITY BALANCE SHEETS

As at 31 December 2021 **Company Number: 02874653**

	Notes	Consolidated 2021 £	Consolidated 2020 £	Charity 2021 £	Charity 2020 £
Fixed Assets					
Intangible Fixed Assets	15	-	1,310	-	-
Tangible Fixed Assets	14	461,818	397,255	19,046	17,726
Investments	16	27,647,986	23,318,603	27,636,859	23,307,615
		28,109,804	**23,717,168**	**27,655,905**	**23,325,341**
Current Assets					
Debtors	17	3,865,105	6,149,427	18,892,198	7,270,834
Short term deposits		4,527,564	10,031,984	4,521,263	10,026,324
Cash and bank balances		35,280,778	21,301,054	7,174,382	11,616,643
		43,673,447	**37,482,465**	**30,587,843**	**28,913,801**
Creditors					
Amounts falling within one year	18	(15,709,821)	(16,960,013)	(6,805,408)	(10,109,896)
		(15,709,821)	**(16,960,013)**	**(6,805,408)**	**(10,109,896)**
Net Current Assets		27,963,626	20,522,452	23,782,435	18,803,905
Amounts falling after more than one year	19	-	(42,671)	-	(42,671)
NET ASSETS		**56,073,430**	**44,196,949**	**51,438,340**	**42,086,575**
FUNDS					
Endowment funds	25	6,427,829	3,751,708	6,416,556	3,740,436
Restricted funds	21	8,735,101	6,083,553	4,111,284	3,984,451
Unrestricted funds	22				
General reserve		6,000,000	6,000,000	6,000,000	6,000,000
Designated reserve		1,000,000	1,000,000	1,000,000	1,000,000
Strategic Plan reserve		33,910,500	27,361,688	33,910,500	27,361,688
TOTAL FUNDS		**56,073,430**	**44,196,949**	**51,438,340**	**42,086,575**

The parent charity's net movement in funds for the year was £9,351,765 (2020: £37,380,283).

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



Miranda Curtis CMG
Chair of Trustees

Date: 29th June 2022

CONSOLIDATED STATEMENT OF CASH FLOWS

Notes to the Accounts

For Year ended 31st December 2021

	2021	2020
	£	£
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	8,283,165	26,853,311
Cash flows from investing activities:		
Bank interest received	175,049	304,622
Proceeds from sale of property, plant and equipment	1,828	11,325
Purchase of property, plant and equipment	(243,414)	(196,102)
Purchase of trademarks	1,310	-
Purchase of investments	-	(21,106,008)
Proceeds from sale of investments	168,874	108,148
Gain/(loss) on disposal of stocks	4,882	-
Net cash provided by (used in) investing activities	**108,529**	**(20,878,015)**
Change in cash and cash equivalents in the reporting period	**8,391,694**	**5,975,295**
Cash and cash equivalents at the beginning of the period	31,333,038	24,858,763
Change in cash and cash equivalents due to exchange rate movement	83,610	498,980
Cash and cash equivalents at the end of the reporting period	**39,808,342**	**31,333,038**

Cash and cash equivalents at the end of the reporting period:

	2021	2020
	£	£
Short term deposits	4,527,564	10,031,984
Cash and bank balances	35,280,778	21,301,054
	39,808,342	**31,333,038**

NOTES TO THE FINANCIAL STATEMENTS

For Year ended 31st December 2021

1. Registration

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

2. Accounting Policies

a) Accounting Convention

The accounts are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS102. 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 (as set out in Note 26). 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 three 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, restricted funds, which can only be lawfully used for a specific charitable purpose and endowment funds, invested to make consistent income and /or income and capital withdrawals for specific needs or to further CAMFED's operations. 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 22). The nature and purpose of restricted, unrestricted and designated funds are explained in Note 22.

e) Income

Income recognition

In line with Charity SORP 2015 (FRS 102) guidance, at a first level, all income is accounted for when CAMFED has entitlement to the funds, the amount can be quantified, and receipt of the funds is probable. Consideration is made whether a grant imposes specified future performance conditions on CAMFED or not. A grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of CAMFED, is accounted for as a liability and shown on the balance sheet as deferred income and the deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met. When terms or conditions are within CAMFED's control and there is sufficient evidence that they will be met, then the income must be recognised. Where there 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 2021, donations received by CAMFED related to the following classifications:

- Donations and gifts made by individuals and corporations, including any related tax refund or Gift Aid claimed on gifts made by individuals.

- Grants of a general nature provided by charitable foundations which are not conditional on delivering certain levels or volumes of a service or supply of charitable goods.
- Donated goods for the charity's own use.

Legacies, like donations, are a gift made on a voluntary basis that can be pecuniary, residuary or reversionary. Recognition of legacy income is dependent on the type of legacy. Pecuniary legacies are recognised as receivable when notification is received upon granting of probate. Residuary legacies are recognised as receivable when entitlement is established, and the value can be measured after probate is granted. Reversionary legacies take effect subject to the prior right of a named person or persons to receive the benefit of those assets or income produced by them during his or her lifetime. The gift passes absolutely to CAMFED as the "reversionary beneficiary" on the death of the named person or persons, and income is not recognised until the death of the person or persons with prior rights.

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 2021, 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. Foreign, Commonwealth and Development Office 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. Foreign, Commonwealth and Development Office funds under Girls' Education Challenge Fund Transitions Window (GEC-T) have all been included under this classification.

f) Expenditure

Expenditure is included on an accruals basis.

Fundraising expenditure

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

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

Expenditure on charitable activities

Expenditure on charitable activities includes all costs incurred by CAMFED in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. Costs involved in negotiating contracts or grants that require CAMFED to provide specific charitable services are also regarded as part of the cost of carrying out that activity. These costs include UK level of effort involved in supporting charitable activities. From the perspective of cause and effect, indirect costs are first

allocated to activities that cause or drive them and where this is not possible, they are apportioned based on a fair and equitable basis. Support costs are detailed in Note 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 loan expenditure

The Revolving Loan 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 Loan 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 Loan 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, not loans. 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 (i.e. loans) is managed through the CAMFED Association to ensure repayments are made and further disbursements are met.

g) Depreciation of Tangible Fixed Assets

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

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

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

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

h) Investments

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).
- **CAMFED Ghana** (incorporated under the Companies Code, 1963, Ghana registered Charity number 3921).
- **CAMFED Tanzania** (incorporated under the Companies Act 2002, Tanzania registered Charity number 1730).

- **CAMFED Malawi** (incorporated under the Trustees Incorporation Act, Malawi registered Charity number NGO/R/12/01).
- **CAMFED Zambia** (incorporated as a company limited by guarantee under the Companies Act 1994, Zambia registered Charity number RNGO 101/0019/13).
- **CAMFED Zimbabwe** (Trust), (incorporated under the Companies Act, registration number 1157/82 and Private Voluntary Organisation Act Chapter 17:05).
- **CAMFED USA Foundation**, a USA 501 (c)(3) EIN 54—2033897 not for profit organization (incorporated under the General Corporation Law of the State of Delaware).
- **CAMFED Canada** (Incorporated under Canada Not-for-profit Corporations Act (NFP Act) Corporation No. 452846-8. Business No. 844988659RR0001).
- **CAMFED International NPC South Africa** (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. Grants Payable to Partner Organizations

There were no grants to other organisations in 2021 (2020 - None).

5. Income

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

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021	Total 2020
	£	£	£	£	£
a) Donations and Legacies					
Donations	4,913,156	316,131	2,000,001	7,229,288	8,140,908
Legacies	1,123,096	133,498	-	1,256,594	377,930
Trusts and Foundations	3,007,600	291,949	-	3,299,549	270,007
Corporate donations	155,655	5,000	-	160,655	1,231,024
Gifts in Kind*	-	368,109		368,109	826,561
	9,199,507	1,114,687	2,000,001	12,314,195	10,846,430
b) Income from Charitable Activities					
Statutories	-	13,747,735	-	13,747,735	12,721,029
Trusts and Foundations	1,554,859	21,940,394	-	23,495,253	37,130,868
Corporate donations	50,000	576,930	-	626,930	584,876
Universities, Colleges & Schools	-	-	-	-	37,658
	1,604,859	36,265,059	-	37,869,918	50,474,431
Total Voluntary income	10,804,366	37,379,746	2,000,001	50,184,113	61,320,861

*Gifts in Kind include in-kind for BTEC verification from Pearson Education Ltd.

6. Raising Funds

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Fundraising costs	1,511,486	2,447	1,513,933	1,330,730
Allocation of support costs	179,990	7,518	187,508	145,791
	1,691,476	9,965	1,701,441	1,476,521

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

	Direct programme costs	Support costs	Foreign Exchange	Total 2021	Total 2020
	£	£	£	£	£
The Multiplier Effect	18,117,247	757,986	(34,677)	18,840,556	16,197,789
The Learner Guide Programme	5,275,647	436,693	(10,430)	5,701,910	6,014,585
Enterprise Development	11,056,529	697,500	(24,392)	11,729,637	5,278,859
Evaluation and Research	1,399,880	314,157	(6,634)	1,707,403	1,607,975
Advocacy & Influence	381,476	880,953	(1,587)	1,260,842	1,163,599
Total direct charitable expenditure	**36,230,779**	**3,087,289**	**(77,720)**	**39,240,348**	**30,262,807**

Support costs of £3.1 million (2020: £3.0 million) were 8% of the total (2020: 10%).

8. Support Costs

	Staff costs	Overhead costs	Foreign Exchange	Total 2021	Total 2020
	£	£	£	£	£
The Multiplier Effect	549,751	208,235	(34,677)	723,309	979,342
The Learner Guide Programme	329,966	106,727	(10,430)	426,263	499,320
Enterprise Development	534,767	162,733	(24,392)	673,108	808,864
Evaluation and Research	244,223	69,934	(6,634)	307,523	334,017
Advocacy & Influence	619,625	261,328	(1,587)	879,366	922,479
	2,278,332	808,957	(77,720)	3,009,569	3,544,022
Raising funds	140,624	49,287	(2,403)	187,508	145,791
Total costs allocated	**2,418,956**	**858,244**	**(80,123)**	**3,197,077**	**3,689,813**

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

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

9. Governance

	2021	2020
	£	£
Audit fees and expenses	162,054	141,792
Internal Audit*	91,347	75,776
Allocation of support costs	71,936	36,039
Recruitment of trustees	31,013	
CAMFED UK Legal Fees	26,992	
CAMFED Ghana Legal Fees	23,692	67
In-Kind Legal Fees	15,473	100,580
CAMFED Canada legal fees	15,194	20,658
Meetings	14,330	29,505
Trademark Application	8,548	-
CAMFED Zambia Legal Fees	1,005	5,737
Governance training & review	911	15,376
USA governance costs	167	643
CAMFED Malawi Legal Fees	-	2,613
Strategic Plan Consultancy	-	80,366
Total	462,662	509,152

*Internal Audit costs for 2021 include £67k for an investigation in CAMFED Ghana.
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 (2020 – 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 £nil (2020: £714).

c) Insurance Indemnity

CAMFED took out indemnity insurance at a total cost of £1,891 (2020: £2,060) as cover for the following:

Trustee's indemnity up to the value of £500,000 and Employers Liability up to the value of £10,000,000.

d) Conflict of interest

No Trustee had any personal interest in any contract or transaction entered into by the charity during the year (2020 – none).

e) Donations

Total donations from trustees were £2,700 (2020: £176,194), none of which had conditions requiring a change to existing activities or plans.

11. Auditor's remuneration

	2021	2020
	£	£
Audit of charity (Crowe U.K. LLP)	36,225	34,500
Audit of subsidiaries (other auditors)	110,370	107,601
Total statutory audit fees	**146,595**	**142,101**
Internal Audit (other auditors)	25,392	36,942
Other Audit related services (project specific audit by other auditors)	78,550	51,064
Total Auditor's remuneration	**250,537**	**230,107**

12. Employees

	2021	2020
	£	£
a) Staff Costs		
UK Salaries & Wages	2,163,085	2,079,895
UK National Insurance	242,023	222,648
UK Pensions	167,901	161,548
Total UK Payroll staff costs	**2,573,009**	**2,464,091**
International Salaries & Wages	4,450,381	4,445,137
International Pensions	653,769	660,555
Other staff costs	385,916	350,032
Total UK and International Payroll staff costs	**8,063,075**	**7,919,815**

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:

	2021 Total Number		2020 Total Number	
	UK	International	UK	International
Salary Range				
£60,000 - £69,999	3	4	5	1
£70,000 - £79,999	3	3	0	2
£80,000 - £89,999	1	2	1	1
£90,000 - £99,999	1	-	1	1
£100,000 - £109,999	1	1	1	1
£110,000 - £119,999	0	-	1	2
£120,000 - £129,999	1	1	-	-
£130,000 - £139,999	0	-	-	-
£140,000 - £149,999	0	1	-	-
£150,000 - £159,999	0	1	-	-
Total	**10**	**13**	**9**	**8**

c) Headcount

The average headcount number of employees for the year was:

	2021 Total Number	2020 Total Number
UK	49	46
Overseas	262	251
Total	**311**	**297**

d) Remuneration and benefits received by Key management Personnel

Key management personnel are CAMFED staff to whom the Trustees have delegated significant planning, directing and controlling authority or responsibility. The total employment costs of Key Management Personnel during the year was £531,880 (2020: £735,124).

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

- Chief Executive Officer, Lucy Lake
- Chief Financial Officer, Luxon Shumba
- Deputy Executive Director/Director of Operations, Katie Smith
- Executive Director – Africa, Angeline Murimirwa

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

	2021		2020	
	UK	International	UK	International
	£	£	£	£
Salaries	330,529	113,298	312,837	313,969
Pensions	30,671	10,630	30,488	20,298
National Insurance	41,957	1,375	40,959	11,373
Medical Insurance	-	3,420	-	5,200
Total	**403,157**	**128,723**	**384,284**	**350,840**

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). This includes the CEO, CFO, Executive Director—Africa and Deputy Executive Director/ Director of Operations. National Directors of other CAMFED entities (including USA, Canada, reported previously), report to their respective national Boards. While the employment costs for 2020 included CAMFED USA Foundation and CAMFED Canada, 2021 includes CAMFED International only.

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	Vehicles	Total
	£	£	£	£
Cost				
Brought forward	636,266	93,028	1,036,355	1,765,649
Additions	117,619	12,276	113,519	243,414
Disposals	(4,056)	-	-	(4,056)
at 31 December 2021	749,829	105,304	1,149,874	2,005,007
Depreciation				
Brought forward	533,816	87,071	747,507	1,368,394
Charge for the year	66,211	4,043	105,598	175,852
Disposals	(1,057)	-	-	(1,057)
at 31 December 2021	598,970	91,114	853,105	1,543,189
Net Book Value at 31 December 2021	150,859	14,190	296,769	461,818
Net Book Value at 31 December 2020	102,450	5,957	288,848	397,255

Tangible Fixed Assets (Charity)	Office equipment	Fixtures and Fittings	Vehicles	Total
	£	£	£	£
Cost				
Brought forward	90,167	15,778	-	105,945
Additions	13,457	-	-	13,457
at 31 December 2021	103,624	15,778	-	119,402
Depreciation				
Brought forward	72,604	15,615	-	88,219
Charge for the year	11,979	158	-	12,137
at 31 December 2021	84,583	15,773	-	100,356
Net Book Value at 31 December 2021	19,041	5	-	19,046
Net Book Value at 31 December 2020	17,563	163	-	17,726

15. Intangible Fixed Assets

	Trademarks	Total
Intangible Fixed Assets (Consolidated)	£	£
Cost		
Brought forward	1,310	1,310
Additions	-	-
Disposals	(1,310)	(1,310)
Foreign Exchange Movement	-	-
at 31st December 2021	**1,310**	**1,310**
Depreciation		
Brought forward	-	-
Charge for the year	-	-
Foreign Exchange Movement	-	-
Disposals	-	-
Adjustments on disposals	-	-
at 31st December 2021	-	-
Net Book Value at 31st December 2021	-	-
Net Book Value at 31st December 2020	**1,310**	**1,310**

16. Investments

	Consolidated	**Consolidated**	**Charity**	**Charity**
	2021	**2020**	**2021**	**2020**
	£	**£**	**£**	**£**
Brought forward	23,318,603	1,393,538	23,307,615	1,393,538
Additions (stock donations received)	164,018	108,130	-	-
Additions (endowments)	2,000,000	1,972,807	2,000,000	1,961,244
Additions (other investments)	-	21,094,445	-	21,094,445
Disposals (stock donations sold)	(168,874)	(108,148)	-	-
Gain/(loss) on disposal of stocks	4,882	18	-	-
Foreign exchange movement on stock donations	(120,828)	-	-	-
Revaluation of investments	2,450,185	(1,142,187)	2,329,244	(1,141,612)
Carried forward	**27,647,986**	**23,318,603**	**27,636,859**	**23,307,615**

17. Debtors

	Consolidated 2021	Consolidated 2020	Charity 2021	Charity 2020
	£	£	£	£
Grants receivable	2,525,810	2,926,399	1,726,617	2,193,861
Investment income	11,129	77,506	11,129	77,132
Gift Aid	60,270	63,556	60,269	63,556
Other debtors	962,421	2,761,075	28,022	24,561
Prepayments, Stamps, Staff loans	305,475	320,891	126,937	196,417
Balances owed by CAMFED subsidiaries	-	-	16,939,224	4,715,307
Total	**3,865,105**	**6,149,427**	**18,892,198**	**7,270,834**

18. Creditors – Amounts falling due within one year

	Consolidated 2021	Consolidated 2020	Charity 2021	Charity 2020
	£	£	£	£
Accruals	184,404	181,275	61,275	46,429
Trade Creditors & School going costs payable	569,718	2,765,502	457,912	2,677,226
Employment Costs Payable	510,645	360,324	41,659	56,298
PAYE and other taxes payable	78,351	126,140	72,422	56,680
Other creditors	1,460	2,137	1,461	2,137
Deferred income	14,365,243	13,524,635	6,170,679	7,271,126
Total	**15,709,821**	**16,960,013**	**6,805,408**	**10,109,896**

	Deferred income at 1 January	Amounts released in the year	Foreign exchange (gain)/loss	Amounts deferred in the year	Closing Balance at 31 Dec
	£	£	£	£	£
Foreign, Commonwealth and Development Office (203292-101)	140,134	(140,134)	-	1,287,636	1,287,636
Mastercard Foundation Scholars Program	2,546,083	(2,523,814)	14,592	1,783,082	1,819,942
Mastercard Foundation Transitions Program	3,590,795	(3,232,232)	(71,140)	2,765,746	3,053,170
Mastercard Foundation Young Africa Works	6,063,069	(5,909,803)	25,727	7,696,503	7,875,496
60 million girls Foundation	57,485	(57,743)	258	-	-
Cummins Foundation	74,202	(74,138)	(64)	-	-
Prudential	48,740	(48,740)	-	-	-
Newtek	132,955	-	3,259	132,404	268,618
Sint Antonius Stichting	404,280	(402,818)	(1,462)	-	-
Yidan Prize Foundation	417,030	(423,541)	6,511	-	-
Other Grants under £50,000	19,862	(9,931)	-	-	9,931
Donors wishing to remain anonymous	30,000	(30,000)	-	50,450	50,450
Total	**13,524,635**	**(12,852,894)**	**(22,319)**	**13,715,821**	**14,365,243**

18. Creditors – Amounts falling due within one year (continued)

	Deferred income at 1 January	Amounts released in the year	Foreign exchange (gain)/loss	Amounts deferred in the year	Closing Balance at 31 Dec
	£	£	£	£	£
Charity	**7,271,126**	**(6,885,348)**	**(51,563)**	**5,836,464**	**6,170,678**

19. Creditors – Amounts Falling Due After One Year

	Consolidated 2021	Consolidated 2020	Charity 2021	Charity 2020
	£	£	£	£
Grant funding advance receipts*	-	42,671	-	42,671
	-	**42,671**	**-**	**42,671**

* 2020 long term liabilities consisted of £0.04m of the £2.7m mobilisation payment for the GEC Transitions Window project. These repayments are due to be made during year 5 of the contract (January – March 2022).

20. Lease commitments – Operating leases

	2021		2020	
	Land and Buildings	Other Equipment	Land and Buildings	Other Equipment
	£	£	£	£
Payment due:				
Within one year	120,182	7,872	120,182	9,134
Within one to two years	97,463	6,796	120,182	852
Within two to five years	-	1,805	97,463	-
	217,645	**16,473**	**337,827**	**9,986**

21. Restricted Funds

	Balance 01.01.2021	Incoming	Outgoing	Purchase of Fixed Asset	Transfers Between Funds	Balance 31.12.2021
60 million girls Foundation	-	57,743	(55,769)	-	562	2,536
AKO Foundation	465,449	333,334	(577,163)	-	-	221,620
The Ambrogio Foundation	45,521	75,000	(42,029)	-	-	78,492
Bank of America Merrill Lynch	167,624	-	(162,954)	-	(3,366)	1,304
Co-Impact	-	361,894	(108,056)	-	7,332	261,170
Cummins Foundation	12,055	147,823	(159,355)	-	(1,552)	(1,029)
Foreign, Commonwealth & Development Office (203292-103)	-	4,904,869	(4,909,615)	-	4,746	-
Foreign, Commonwealth & Development Office (205210-221)	-	140,545	(141,797)	-	1,252	-
Foreign, Commonwealth & Development Office (Accountability in Tanzania Programme Phase 2)	-	270,000	(280,977)	-	8,759	(2,218)
Foreign, Commonwealth & Development Office (300075-106)	-	2,336,705	(2,190,318)	-	(146,387)	-
Foreign, Commonwealth & Development Office (GEC TW 5101)	-	3,996,272	(3,950,202)	(24,898)	(21,172)	-
Foreign, Commonwealth & Development Office (GEC TW 5276)	-	1,172,222	(1,186,683)	-	14,461	-
The ELMA Foundation	182,849	-	(183,386)	-	537	-
The Estee Lauder Companies Charitable Foundation	215,090	182,642	(213,089)	-	106	184,749
Eurofins Foundation	64,000	-	(63,178)	-	(822)	-
Human Dignity Foundation	39,288	-	(32,443)	-	(197)	6,648
International Development Research Centre	-	120,263	(7,268)	-	6,868	119,863
DFAT Civil Society Fund	3,486	-	(3,646)	-	160	-
Embassy of Ireland in Zambia	182,692	1,348	(158,060)	-	(21,428)	4,552
King Philanthropies	935,803	2,881,880	(1,363,602)	-	53,419	2,507,500
Lifes2good Foundation	84,098	279,180	(327,127)	-	(780)	35,371
Mastercard Foundation (Scholars Program)	-	2,798,926	(2,798,200)	(6,277)	5,551	-
Mastercard Foundation (Transitions Program)	-	3,232,232	(3,237,383)	(2,001)	7,152	-

Mastercard Foundation (Young Africa Works Program)	52,750	5,938,860	(5,624,153)	(12,846)	(8,085)	346,526
Robert and Kate Niehaus Foundation	142,263	479,243	(185,928)	-	(1,795)	433,783
Norwegian Agency for Development Cooperation	27,091	535,509	(562,703)	-	103	-
The Queen's Commonwealth Trust	17,514	-	(13,552)	-	-	3,962
Roger Federer Foundation	177,915	502,194	(294,558)	-	(1,513)	384,038
Stone Family Foundation	5,651	408,557	(188,868)	-	(3,290)	222,050
Sint Antonius Stichting	-	402,818	(426,396)	(1,509)	25,087	-
Stavros Niarchos Foundation	-	100,000	(82,669)	-	-	17,331
Carl M. Stevens Family Trust	-	133,498	(60,154)	-	580	73,924
Trimble Foundation	-	74,217	(17,868)	-	17,669	74,018
UNICEF Zambia	105,823	211,054	(284,982)	-	(58,356)	(26,461)
The Estate of Anthony Welsh	-	100,000	-	-	-	100,000
The Waterloo Foundation	238,708	191,000	(284,703)	(733)	-	144,272
WISE Philanthropy Advisors (Victoria)	42,216	55,399	(37,172)	-	8,232	68,675
WISE Philanthropy Advisors (NEXT)	156,312	189,022	(191,034)	-	1,441	155,741
WISE Philanthropy Advisors (SPF)	34,313	85,262	(62,453)	-	(1,079)	56,043
Yidan Prize Foundation	-	423,541	(107,764)	-	(3,393)	312,384
In Kind donations	-	368,109	(368,109)	-	-	-
Other Grants under £50,000	1,801,364	1,111,064	(1,294,231)	(12,420)	50	1,605,827
Donors wishing to remain anonymous	766,517	2,842,022	(2,359,431)	(6,048)	7,948	1,251,008
Investments in Fixed Assets	117,161	-	-	66,732	(92,471)	91,422
Total	**6,083,553**	**37,444,247**	**(34,599,028)**	**-**	**(193,671)**	**8,735,101**

Transfers between funds of £193,671 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)

	Balance 01.01.2020	Incoming	Outgoing	Purchase of Fixed Assets	Transfer Between Funds	Balance 31.12.2020
AKO Foundation	333,333	333,333	(201,217)	-	-	465,449
The Ambrogio Foundation	102,141	-	(56,620)	-	-	45,521
Bank of America Merrill Lynch	-	201,597	(15,779)	-	(18,194)	167,624
Cummins Foundation	15	151,214	(141,787)	-	2,613	12,055
Foreign, Commonwealth & Development Office (203292-103)	-	3,945,446	(3,912,534)	-	(32,912)	-
Foreign, Commonwealth & Development Office (205210-221)	-	475,791	(487,211)	-	11,420	-
Foreign, Commonwealth & Development Office (300075-106)	-	1,380,730	(1,233,927)	-	(146,803)	-
Foreign, Commonwealth & Development Office (GEC TW 5101)	-	4,460,446	(4,400,174)	-	(60,272)	-
Foreign, Commonwealth & Development Office (GEC TW 5276)	-	1,248,331	(1,256,875)	(946)	9,490	-
Discovery Learning Alliance (GECT)	-	72,575	(77,116)	-	4,541	-
The ELMA Foundation	362,871	252,283	(432,703)	-	398	182,849
The Estee Lauder Companies Charitable Foundation	189,581	196,852	(159,559)	-	(11,784)	215,090
Eurofins Foundation		64,000	-	-	-	64,000
Human Dignity Foundation	56,615	-	(23,205)	-	5,878	39,288
DFAT Civil Society Fund	66,540	-	(62,942)	-	(112)	3,486
Embassy of Ireland in Zambia	188,833	368,242	(305,009)	(33,938)	(35,436)	182,692
King Philanthropies	2,190,134	-	(1,245,769)	-	(8,562)	935,803
Lifes2good Foundation	31,879	147,896	(97,277)	-	1,600	84,098
Mastercard Foundation (Scholars Program)	-	2,467,672	(2,506,715)	(4,068)	43,111	-
Mastercard Foundation (Transitions Program)	-	2,632,756	(2,652,359)	-	19,603	-
Mastercard Foundation (Young Africa Works Program)	8,807	3,999,733	(3,956,309)	(98,297)	98,816	52,750
Robert and Kate Niehaus Foundation		195,190	(42,617)	-	(10,310)	142,263
Norwegian Agency for Development Cooperation	(18,327)	527,623	(479,634)	(3,987)	1,416	27,091
Porticus Foundation	-	117,999	(11,914)	-	(1,532)	104,553

The Queen's Commonwealth Trust	-	80,000	(62,561)	-	75	17,514
Roger Federer Foundation	220,887	99,079	(136,665)	-	(5,386)	177,915
Skoll Foundation	190,797	-	(178,477)	-	(12,320)	-
Stone Family Foundation	189,581	-	(189,188)	-	5,258	5,651
Sint Antonius Stichting	-	-	-	-	-	-
Trimble Foundation	19,176	46,380	(45,678)	-	(19,878)	-
UNICEF Zambia	-	135,227	(29,404)	-	-	105,823
In kind donations	-	826,561	(826,561)	-	-	-
Other grants under £50,000	376,017	1,267,506	(610,014)	-	(6,456)	1,027,053
Donors wishing to remain anonymous	1,503,015	1,308,915	(754,659)	(80)	(44,814)	2,012,377
Investments in Fixed Assets	176,250	-	-	141,316	(200,405)	117,161
Total	**6,188,145**	**26,885,378**	**(26,580,545)**	**-**	**(409,425)**	**6,083,553**

Transfers between funds of £409,425 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.

22. Unrestricted Funds – Reserves

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

Designated funds represent funds earmarked by the Board of Trustees for particular purposes (please see notes below)

	2021	2020
	£	£
Target designated reserve:		
School going and tertiary costs (see below) *	9,964,464	7,868,264
Currency Risk**	1,000,000	1,000,000
2021-25 Strategic Plan – designated funds ***	33,910,500	27,361,688
Required Reserves	44,874,964	36,229,952
Funded by Restricted funds	(9,964,464)	(7,868,264)
Designated reserve from Unrestricted Funds	34,910,500	28,361,688
Total Unrestricted funds	40,910,500	34,361,688
Less: Allocated to Designated Reserves	(34,910,500)	(28,361,688)
Remaining Unrestricted Funds	**6,000,000**	**6,000,000**

Analysis of designated reserves - School going and tertiary costs

Country	Number of Tertiary Students 2021	Number of Bursary Students 2021	Amount £ 2021	Number of Tertiary Students 2020	Number of Bursary Students 2020	Amount £ 2020
Zimbabwe	275	11,760	1,976,926	248	11,442	1,983,566
Zambia	45	19,245	1,613,903	3	5,545	424,756
Tanzania	608	14,724	1,548,432	1,323	7,510	1,233,734
Malawi	221	23,284	1,631,414	64	34,488	1,426,706
Ghana	1,401	15,963	3,193,789	1,388	10,169	2,799,502
12 months target reserve	**2,550**	**84,976**	**9,964,464**	**3,026**	**69,154**	**7,868,264**

* CAMFED holds a designated fund to cover 12 months' school going and tertiary costs for girls and young women in the programme as at 31st December each year in the event that these costs are not fully covered from restricted funds. As at 31st December 2021, secured restricted funding was sufficient to cover these costs, so no separate designated reserve was required.

** A currency risk reserve has been created to provide for the risk of exchange fluctuations between UK Sterling and other currencies to which CAMFED is susceptible to. CAMFED receives most of its funding in UK Sterling, however most of the programme expenditure is in US Dollars or currencies whose movements closely correlate to the US Dollar.

***CAMFED has launched a new 5-year strategic plan 2021-25, centred on our goal to support the education of five million girls in sub-Saharan Africa. The projected cost of this plan over five years is $250M. 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 2025. Building on the significant leadership gifts received in 2020, CAMFED's strategic plan reserve increased from £27.4m in 2020 to £33.9m in 2021.

22. Unrestricted Funds – Reserves (continued)

As the primary steward of CAMFED's global strategy, CAMFED International is responsible for the judicious allocation of this flexible funding over the 5-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 5-year targets.

23. Analysis of Net Assets Between Funds

	Fixed Assets	Net Current Assets	Creditors due after one year	Total 2021
	£	£	£	£
Restricted	91,422	8,643,681	-	8,735,103
Unrestricted	370,396	40,540,102	-	40,910,498
Endowment	-	6,427,829	-	6,427,829
	461,818	**55,611,612**	**-**	**56,073,430**

	Fixed Assets	Net Current Assets	Creditors due after one year	Total 2020
	£	£	£	£
Restricted	117,161	6,009,063	(42,671)	6,083,553
Unrestricted	280,094	34,081,594	-	34,361,688
Endowment	-	3,751,708	-	3,751,708
	397,255	**43,842,365**	**(42,671)**	**44,196,949**

24. Notes to the Statement of Cash Flows for the year ended 31 December 2021

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

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	11,876,481	28,774,396
Adjustments for:		
Depreciation charges	175,852	184,480
(Gain)/Loss on the disposal of fixed assets	1,170	(11,423)
(Gains)/Losses on investments	(2,334,238)	1,142,205
FX gains/(losses) arising from revaluation of fixed assets	(4,882)	(18)
Donated stock	(164,018)	(108,130)
Donated investments	(2,000,000)	(1,961,244)
(Gain)/loss on foreign exchange movements on cash and cash equivalents	(83,610)	(498,980)
Dividends, interest and rents from investments	(175,049)	(304,622)
(Increase) / Decrease in debtors	2,284,322	(2,211,228)
Increase / (Decrease) in creditors	(1,292,863)	1,847,874
Net cash provided by (used in) operating activities	**8,283,165**	**26,853,310**

b) Analysis of cash and cash equivalents

	01-Jan-2021	Cashflow	31-Dec-2021
	£	£	£
Cash at bank and in hand	21,301,054	13,979,724	35,280,778
Short-term deposits	10,031,984	(5,504,420)	4,527,564
Total	31,333,038	8,475,304	39,808,342

25. Endowment Funds

	Balance 01.01.2021	Incoming	Outgoing	Gains/(loss) on investment	Purchase of Fixed Assets	Transfer Between Funds	Balance 31.12.2021
Donors wishing to remain anonymous	1,482,664	-	-	210,323	-	-	1,692,987
Completion Reserve	2,257,772	2,000,000	-	465,797	-	-	4,723,569
Other endowments under £50,000	11,272	1	-	-	-	-	11,273
	3,751,708	**2,000,001**	**-**	**676,120**	**-**	**-**	**6,427,829**

26. Activities by Fund in Previous Year

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	2020 Total Funds	2019 Total Funds
		£	£	£	£	£
Income and endowments from:						
Income from donations and legacies	5	7,632,312	1,245,394	1,968,724	10,846,430	8,110,854
Income from charitable activities	5	24,941,630	25,532,801	-	50,474,431	29,811,737
Investment Income		197,439	107,183	-	304,622	334,034
Other		30,446	-	-	30,446	316,418
Total income		**32,801,827**	**26,885,378**	**1,968,724**	**61,655,929**	**38,573,043**
Expenditure on:						
Raising funds	6	1,446,058	25,973	-	1,472,031	1,864,532
Charitable activities						
Multiply girls' educational opportunities		1,855,073	14,215,727	-	16,070,800	14,595,044
Enable educated women to lead change		776,961	10,321,973	-	11,098,934	11,045,362
Extend our Influence and Impact		626,436	491,053	-	1,117,489	1,536,779
Evaluation and Research		454,255	1,525,819	-	1,980,074	3,027,440
Total charitable activity costs	7	3,712,725	26,554,572	-	30,267,297	30,204,625
Total expenditure		**5,158,783**	**26,580,545**	**-**	**31,739,328**	**32,069,157**
Net gains and losses on investments		(1,527,859)		385,654	(1,142,205)	(7,529)
Net income/(expenditure) before transfers		26,115,185	304,833	2,354,378	28,774,396	6,496,357
Transfers between funds	21	409,425	(409,425)	-		-
Other recognized gains/(losses)		-	-	-	-	-
Net movement of funds		26,524,610	(104,592)	2,354,378	28,774,396	6,496,357
Reconciliation of funds						
Total funds brought forward		7,837,078	6,188,145	1,397,330	15,422,553	8,926,196
Total funds carried forward		**34,361,688**	**6,083,553**	**3,751,708**	**44,196,949**	**15,422,553**

27. Subsidiary Undertakings

The charity has nine (2020 - 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)

	CAMFED Ghana		CAMFED Tanzania		CAMFED Malawi		CAMFED Zambia	
	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£
Grants and donations	13,683	16,567	392,039	536,097	21,328	-	246,350	562,449
Other income	54,024	104,468	-	-	473	7,105	1,475	3,998
Total income	67,707	121,035	392,039	536,097	21,801	7,105	247,825	566,447
Cost of generating funds	-	-	-	-	-	-	-	-
Charitable activities	10,376,996	7,140,369	5,681,931	4,644,497	6,443,349	3,719,397	4,168,771	3,245,392
Total expenditure	10,376,996	7,140,369	5,681,931	4,644,497	6,443,349	3,719,397	4,168,771	3,245,392
Net gains and losses on investments	-	-	-	-	-	-	-	-
Net result	(10,309,289)	(7,019,334)	(5,289,892)	(4,108,400)	(6,421,548)	(3,712,292)	(3,920,946)	(2,678,945)
Assets	956,402	669,991	261,281	184,525	94,073	248,772	26,457	286,757
Liabilities	(54,950)	(138,139)	(74,772)	(28,442)	(64,546)	(82,762)	(361,004)	(204,948)
Net funds	901,452	531,852	186,509	156,083	29,527	166,010	(334,547)	81,809

	Camfed Zimbabwe		Camfed Canada		Camfed USA Foundation		Camfed Regional (South Africa)		Camfed Australia	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Grants and donations	398,079	58,195	6,096,914	4,002,655	10,974,543	8,311,311	-	-	466,440	148,965
Other income	3,077	6,253	-	-	49,184	8,095	-	-	-	34
Total income	401,156	64,448	6,096,914	4,002,655	11,023,727	8,319,406	-	-	466,440	148,999
Cost of generating funds	-	-	2,643	570	165,699	82,133	-	489	808	482
Charitable activities	8,893,287	7,139,932	131,990	303,787	703,005	1,169,135	291,344	290,250	22,881	6,060
Total expenditure	8,893,287	7,139,932	134,633	304,357	868,704	1,251,268	291,344	290,739	23,689	6,542
Net Gains and losses on investments	-	-	-	-	(4,882)	575	-	-	-	-
Net result	(8,492,131)	(7,075,483)	5,962,281	3,698,298	10,150,141	7,068,713	(291,344)	(290,739)	442,751	142,457
Assets	87,123	49,209	8,272,320	6,212,152	20,334,966	5,455,375	3,450	4,091	429,525	18,341
Liabilities	(11,129)	(27,983)	(7,846,993)	(6,135,408)	(395,146)	(222,931)	(33,441)	(18,694)	(53,728)	(2,669)
Net funds	75,994	21,226	425,327	76,744	19,939,820	5,232,444	(29,991)	(14,603)	375,797	15,672

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.

CAMFED INTERNATIONAL

England & Wales - Charity number 1029161

Accounts



Annual Report and Financial Statements

for

the Year Ended 31st December 2020

Company number: 02874653

Charity number: 1029161

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LEGAL & ADMINISTRATIVE INFORMATION

Trustees

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

Directors

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

Executive

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

Principal and Registered Office

St Giles Court
24 Castle Street
Cambridge
CB3 0AJ, UK
Telephone: +44 (0)1223 362648
Website: www.CAMFED.org

Principal Bankers

Lloyds Bank plc
3 Sidney Street
Cambridge
CB2 3HQ, UK

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW, UK

Solicitors

Dentons UKMEA LLP
One Fleet Place
London
EC4M 7WS, UK

A MESSAGE FROM OUR CHAIR

When I joined the CAMFED and CAMFED Association leadership teams in Johannesburg in early March 2020 to sign off on our joint commitment to CAMFED's next 5-year strategic plan, none of us could have imagined the scale and duration of the global pandemic that was about to change all our lives. That 5-year strategic plan, developed over a period of many months, outlines a vision for CAMFED's future that is remarkable in its scope and ambition: to support 5 million girls in school in the next 5 years, and to create 150,000 sustainable jobs in the rural economy.

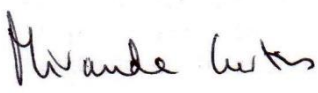
CAMFED and the CAMFED Association responded quickly to the pandemic, ensuring that every girl in need of support was identified and connected to an appropriate Champion, working to mitigate the complex and damaging impact of school closures on the lives of girls, and pivoting our model of community engagement to go beyond the organisation's core focus on girls' education to wider community support, including the delivery of appropriate health guidance.

During a year in which many schools remained closed for long periods of time, CAMFED broadened the reach and impact of its Learner Guide programme in partnership with education ministries and national governments, while the multimedia adaptation of its My Better World curriculum reached millions more children in their homes via TV and radio. Meanwhile the Transition Guide programme continues to provide a pathway for young women as they leave school, equipping them to develop their economic independence and leadership. The CAMFED Agriculture Guide and Business Guide programmes provide a clear support structure to enable young women to develop their business skills, and in particular to pursue sustainable and profitable agricultural enterprises — feeding their families and communities, mitigating the impact of climate change, and creating long-term employment.

Highlights of the year include CAMFED being honoured with the Yidan Prize, the most prestigious prize in global education, which was jointly awarded to Lucy Lake and Angeline Murimirwa — a profound endorsement of CAMFED's model and growing movement, led by young women who are the experts on what it takes for the most marginalized girls to succeed. At year-end, New York Times columnist Nick Kristof nominated CAMFED as the Grand Prize winner of his Holiday Impact Prize, galvanising a groundswell of new support for our cause.

We are also immensely grateful to MacKenzie Scott for a transformative gift during the year, which will enable us to plan with confidence for the years ahead. Thanks to the continuing generosity of our supporters, donors and stakeholders, CAMFED faces 2021 in a strong position to embark on the ambitions outlined in the 5-year strategic plan, and to continue to support the lives of girls, their families and their communities across sub-Saharan Africa.

I would like to end by paying tribute to every single member of CAMFED and the CAMFED Association leadership, staff and membership for the courage, agility, ambition and resilience with which they have faced the challenges of these unprecedented times. We could not deliver the crucial work of the organisation without their collective energy and determination.



Miranda Curtis CMG
Chair of Trustees

In October 2020, Miranda Curtis, Chair of CAMFED International, was appointed as a Companion of the Most Distinguished Order of Saint Michael and Saint George (CMG) in The Queen's 2020 Birthday Honours List. This award is in recognition of her service to gender equality globally. In her capacity as Chair, Miranda continues to inspire CAMFED's leadership to set game-changing ambitions and to deliver to the highest standards on behalf of its clients - girls and young women in sub-Saharan Africa. The motto of the Order of Saint Michael and Saint George is "Token of a Better Age" – an apposite reflection of the future made possible through Miranda's contribution to CAMFED.

WHERE WE WORK

CAMFED works in partnership with communities, government schools, and education authorities in Ghana, Malawi, Tanzania, Zambia, and Zimbabwe.

OUR MISSION

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

OUR STRATEGIC GOALS

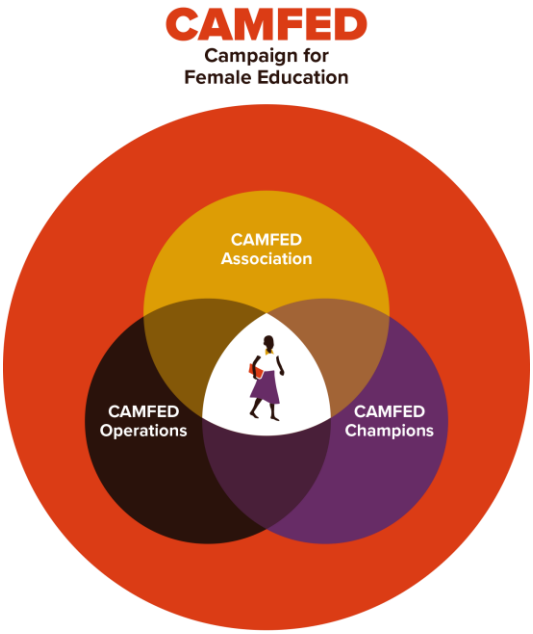
Unlock new resources in order to multiply girls' educational opportunities: In 2019, we surpassed the headline goal of our 2015-2019 Strategic Plan to support one million adolescent girls through secondary school within five years. In 2020, the world faced an extraordinary crisis as the COVID-19 pandemic forced schools across the world to close. We pivoted our support to school communities to ensure our clients had the immediate support they needed to stay safe and keep learning throughout this period. At the same time, we developed and refined our new 5-year strategic plan, and worked tirelessly to secure early and targeted investment against our objective of supporting 5 million girls in school in the next 5 years, while also working with schools and education authorities to provide young people with the requisite skills to graduate and succeed.

Unleash new potential in order to enable educated women to lead change: We are ramping up our investment in the rapidly growing CAMFED Association of young women educated with CAMFED support, enabling members to transition to secure livelihoods and step up as entrepreneurs and leaders, who in turn provide the financial and social support for many more students in their communities to stay in school and thrive.

Ignite new action to accelerate change by extending our influence and impact: We have continued to scale our impact by sharing replicable models with government and other partners - in particular the CAMFED Learner Guide program, which has proven itself to be agile and resilient in the learning crisis exacerbated by the COVID-19 pandemic. We aim to show the international community what can be achieved, at pace and at scale, for girls' education, through the grassroots leadership of young women with lived experience of poverty and gender inequality, who are galvanising community and government support around the most vulnerable children and young people.

OUR OPERATIONAL MODEL

CAMFED's three-pronged operating model integrates operational excellence with community championship and the expertise of the CAMFED Association of women leaders educated with CAMFED support. 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, even and especially in times of crisis:



The CAMFED Association

The network 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[1]

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

[1] CAMFED Operations describes the registered charity, while the CAMFED Association and CAMFED Champions make up the wider CAMFED ecosystem. The overlap indicates that some staff employed by the charity are also members of the CAMFED Association (because they are former clients, for example) or of CAMFED Champions, e.g. as members of Mother Support Groups.

STRATEGIC REPORT: SUMMARY OF ACTIVITIES IN 2020

"I know what it's like, the fear of not being able to continue your education. My three siblings and I lost my father, the breadwinner, at a young age. I could have dropped out of school, my only choice early marriage. Now, with coronavirus causing schools to close, this may be the fate of millions more girls. But we are not standing by helplessly. We are taking action." - Tisiyenji, CAMFED Association District Chair, Zambia

In 2020, we focused on safeguarding CAMFED clients, supporting their learning beyond the school gates, while supporting partner schools and communities to weather the global pandemic. At the same time, we laid the foundation for the next five years of accelerated ambition by refining, finalising and communicating our new strategic plan to staff, partners and donors, and raising the first significant proportion of the resources we need to fund our goal of supporting five million girls in school by 2025. This is how we continued to deliver against CAMFED's core objectives:

1. Unlocking new resources to multiply educational opportunities for girls:

- In March 2020, schools were temporarily closed due to the COVID-19 pandemic in all countries of operation, reopening in June (Tanzania), September (Zambia and Malawi), November (Zimbabwe) and January 2021 (Ghana), before closing again in Zambia, Zimbabwe and Malawi. During school closures, CAMFED mapped the location of each girl we support to their nearest CAMFED champion, including to members of the CAMFED Association, and undertook needs assessment surveys, both through socially distanced household visits and via phone calls and WhatsApp.
- Crucial to our agility, and central to our model, is the ever-increasing level of support provided by CAMFED Association (CAMA) members, who ensure that girls have what they need to stay in school, learn and thrive. During the pandemic, CAMFED quickly adapted the work of our CAMFED Association Learner Guides (life skills mentors) in all countries of operation to provide community-based support and learning to CAMFED clients and their families. Learner Guides, in collaboration with local officials, took on additional responsibilities for safeguarding and collecting data, as well as coordinating the provision of vital care packages. Thousands of these young leaders are playing a critical role in supporting children's learning and social development, delivering life and learning skills, as well as coordinating extra-curricular study groups. During this crisis, they have been facilitating the introduction of innovative learning support, including through radio-based life skills and Q&A sessions, and interactive WhatsApp groups.
- Holding positions of trust and respect in their communities, Learner Guides played an important role in disseminating reliable health guidance around COVID-19, gaining support from traditional leaders, for example, to proactively tackle myths about the virus in hard to reach communities. Their role and activism was leveraged as part of governments' COVID-19 response and back to school efforts.
- In the face of the additional threats to girls' education and wellbeing caused by prolonged school closures, Learner Guides engaged extensively with parents, school and local authorities to secure the rights of those marginalised children most 'invisible' to local authorities, including girls at risk of, or suffering hunger, abuse and child marriages, and children affected by disability. Their outreach in remote rural communities has been deemed an "essential service" by governments. As a result, when schools reopened more than 97% of clients returned to school by the end of 2020 - 20% above national return rates in Malawi, for example.
- In response to the pandemic, the *My Better World* multimedia series created by Impact(Ed) International with support from CAMFED, based around the themes of CAMFED's life skills curriculum, expanded to more African TV channels, and was adapted for radio to support national distance learning efforts during school closures, with a combined broadcast reach of more than 200 million children.
- In 2020, CAMFED supported 461,289 girls in secondary school, through a combination of tailored, donor-funded bursaries to meet school-going costs, including fees, uniforms and sanitary wear (78,215); through initiatives led by CAMFED community Champions (142,984); and, importantly,

through the direct philanthropy of members of our CAMFED Association (240,090) - a testament to the Multiplier Effect of girls' education.

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

- In spite of the challenges faced across the globe, we have continued to develop targeted programmes of support for girls at the point of leaving secondary school, at a time when young women face a lack of opportunity and resources, culminating in pressure to marry young, or migrate to urban centres for exploitative labour. Led and facilitated by young women in the CAMFED Association, our six-month Transition Programme provides mentorship, skills and resources, supporting young women to start businesses, seek employment, and access further education. The programme includes financial literacy, business planning and advice, reproductive health information, and leadership training. After the initial training, young women can gain access to further expert training in specialised skills, including in climate-smart agriculture delivered by Agriculture Guides. In October 2020, training sessions for 160 new CAMFED Association Agriculture Guides took place in eight rural districts across Zimbabwe. This marks a significant expansion of our 2019 UN Climate Action Award-winning programme, through which young women are reaching thousands of people, an example of educated women's leadership for climate resilience and mitigation.
- We have also continued to develop funding mechanisms in response to the challenges faced by aspiring entrepreneurs. Established in all five countries where CAMFED works, the Transition Programme has already benefitted nearly 128,000 young women.
- We actively worked with governments, civil society organisations and the private sector to expand opportunities for young women, including through vocational training, and by receiving technical support to grow their businesses.
- In 2020, our CAMFED Association of women leaders educated with CAMFED support grew to 177,899 as more girls completed school. This structured peer support and leadership network, with its own Constitution and representatives elected from local to national level, is core to every aspect of CAMFED's programme and our ability to scale our impact without losing sight of those most vulnerable. On average, each member of the network is supporting three more girls in her community to go to school, multiplying the original investment in her education. Our evidence demonstrates that when young women's income increases, so does the proportion that they commit to philanthropic support to children in school.

3. Igniting new action by extending our influence and impact:

- CAMFED worked with Ministries across our countries of operation to explore the potential for national integration of CAMFED's interventions into government school systems. This includes national adoption of targeted needs-based financing mechanisms to ensure the most marginalised children have the support they need to enrol and participate in school, as well as social support interventions like the Learner Guide Programme, which improve the learning environment for all children. The support provided by CAMFED Learner Guides to the most vulnerable children in their communities during the COVID-19 pandemic acted as an important proof point in widening these partnerships. Education ministries in Ghana, Tanzania, Malawi, Zambia and Zimbabwe have officially adopted CAMFED's Learner Guide Programme in schools, and expressed interest in exploring how the programme can be further scaled throughout the education system.
- In September 2020, CAMFED was honoured with the Yidan Prize for Education Development, the world's largest education prize, and CAMFED's Co-Executives, Angeline Murimirwa and Lucy Lake, joined the newly formed Council of Luminaries, which gathers 16 leading educational researchers and innovators to foster collaboration and drive education progress globally. The Prize represents a profound endorsement of CAMFED's community-led model for girls' education, and comes at a critical time as CAMFED and its partners tackle the impact of the current crisis, which has left millions of girls vulnerable.

- When New York Times Op-ed columnist and two-time Pulitzer Prize winner Nicholas Kristof nominated CAMFED as the Grand Prize winner of his Holiday Impact Prize, he galvanised a groundswell of support, reaching millions of followers with his message about the world-saving power of girls' education, resulting in thousands of generous new donors giving to CAMFED.
- CAMFED Association leaders shared their expertise on supporting vulnerable children in the midst of a pandemic, appearing on local, national, and global platforms. This included podcasts and media interviews across the BBC, Forbes, NPR, and CNN, as well as webinars hosted by national partners like the Ghana Board for Small Scale Industries (NBSSI) global partners like the United Nations Girls' Education Initiative.

KEEPING GIRLS SAFE AND LEARNING - AGILITY IN A GLOBAL CRISIS

"At the peak of COVID-19 pandemic, we worked with Teacher Mentors to visit girls at home, dividing them into groups for study circles. We provided them with sanitisers, masks, hand wash, buckets, and COVID-19 guidance. We also met with girls and their parents to advise them to avoid child marriage. Lastly, we did a radio advocacy campaign, having a programme on air that was guiding girls to continue studying even though schools are closed." Winnie, CAMFED Association member, Malawi

As the COVID-19 pandemic forced school to close, and severely restricted movement across district and national boundaries, our grassroots leaders in the CAMFED Association, together with our CAMFED Community Champions, were quick to act, innovate, and extend their reach to help vulnerable girls and their families access food and hygiene supplies, while keeping girls safe and learning. CAMFED's Operations focused on the logistics to support this outreach, while safeguarding staff, investing in technology and mobile data packages, and working closely with donor partners to pivot and target spending to address the immediate humanitarian crisis. At the same time, we worked to strengthen systems and capacity and further build resilience across our teams and partner communities. Our decentralised, community-led model, the strength of our local and national government and donor partnerships, and the holistic nature of our Learner Guide Programme, provided a firm yet flexible foundation, enabling CAMFED to act with agility in this global crisis.

2020 tested our partner communities in profound ways, as the global health crisis triggered economic crises, exacerbated by climate shocks, deepening poverty and food insecurity. School closures, travel restrictions and lockdowns across our countries of operation threatened students' wellbeing and support structures, while many families already struggling to make ends meet lost their livelihoods. The pandemic laid bare the gaping gender and digital divide in marginalised rural communities.

We know from nearly three decades of our work that girls and young women are hardest hit in times of crisis, often stepping up as caregivers and to support their families with menial labour, as hunger and poverty drive increased risk of sexual exploitation, early pregnancy and child marriage. Schools in this context are safe spaces, on which many children rely for a regular meal, and for mentoring and support from teachers and peers. Without access to a classroom, children in marginalised communities, without electricity, TV, computers or mobile internet, are the first to be excluded from learning, falling even further behind their peers, at risk of never returning to the classroom.

In mitigating these dangers, CAMFED took its lead from the determination of the young women activists in our CAMFED Association, who have an intimate understanding of the perils out-of-school girls in their communities face, and — buoyed by the support, flexibility and trust from our donor partners - sprang into action to tackle the risks. What has emerged from this crisis is the need to 'Build Forward Better,' ensuring that the needs of those at the very margins are at the centre of a strategy of equity and renewal. This has been CAMFED's rallying cry for decades, and as the challenge of girls' and women's exclusion continues to grow across the continent, so will our movement for change.

"I found it difficult to wait to help her until after the COVID scare."

When the pandemic first struck and schools were forced to close in Zimbabwe, CAMFED Association member Faith was called by a child case worker to visit an orphaned girl who was going to marry a storekeeper rather than continue her education when schools reopened. The girl hoped that early marriage would solve her financial insecurity. In spite of COVID-19, and not being able to use public transport, Faith braved the long walk to the girl's foster home.

"*I found it difficult to wait to help her until after the COVID scare because I was afraid I would find her having eloped already. After explaining to her that even though I faced many challenges, I kept on going to school studying hard and now I am at university — she was comforted that she was not the only one with challenges. I gave her counselling and advice on the effects of dropping from school, the importance of education and challenges she is likely to face if she drops out of school before sitting for her examinations. She promised to go to school till she finishes her. Her foster mother was really happy for the visit and she even asked for regular visits*."

Women Leading COVID-19 Action

"[In Mfantseman district] we reached out to about 2,000 people weekly through the use of radio, WhatsApp, posters and village meetings. With this we can confidently say we were able to bust the myths about the virus and also increase our visibility as an Association of women leaders."
- Mercy, CAMFED Association member, Ghana

In 2020, we pivoted our programmes and investments to address the immediate needs of our clients, CAMFED Association members, and partner communities. Described in more detail in the Programmes section below, here is a summary of the action we took, and the needs we highlighted to our donor partners, as it became clear that the pandemic would have long-lasting consequences for girls' safety, wellbeing and learning at a time when health, economic and climate crises all came together, hitting marginalised communities the hardest:

Safeguarding Children and Preventing Early Marriage and Early Pregnancy	Providing Tailored Learning Support in Collaboration with Teachers	Disseminating Vital Health Information and Hygiene Products
• Connecting directly with at-risk children and their families through CAMFED Association members and community champions • Mentoring girls one-on-one and offering ongoing peer support • Addressing child protection and safeguarding on local radio • Delivering *My Better World* life skills and wellbeing sessions in small groups, via WhatsApp, via local radio shows	• Delivering of printed study packs to homes of children without connectivity • Conducting small, socially distanced study groups • Providing learning support via WhatsApp groups, including by sharing short explainer videos • Delivering curricula via local radio • Providing one-on-one support • Planning and delivering catch-up classes as schools reopened	• Conducting public information campaigns to dispel myths about COVID-19 via posters, radio, community meetings, tannoy systems and social media • Translating official health guidelines and advice into local languages • Sewing and donating face masks • Making and donating soap and sanitiser • Setting up community handwashing stations

Providing Food, Basic Supplies and Climate-Smart Methods to Address Hunger	Providing Technology and Connectivity, Strengthening Systems and Capacity	Pivoting Businesses to Maintain Income Streams and Supply Communities with Necessities
• Donating emergency food and supply parcels to vulnerable families • Collaborating with local authorities to connect families to services and prevent child labour, so children can continue to focus on their studies • Launching the Climate-Smart Agriculture Guide programme to help nourish communities, build resilience to climate shocks, develop local economies and keep girls in school	• Equipping CAMFED district staff, champions and CAMFED Association members with the mobile technology and airtime to stay connected, monitor and support clients • Moving operations, trainings and meetings online • Extending digital capacity across teams for maximum agility	• Supporting CAMFED Association entrepreneurs whose business are affected by the crisis with loan repayment breaks and grants • Providing equipment and training to pivot businesses to provide vital food and hygiene supplies to communities • Creating eLearning materials to support young women to grow their businesses

OUR PROGRAMMES

UNLOCK NEW RESOURCES: MULTIPLY GIRLS' EDUCATIONAL OPPORTUNITIES

Girls' education is heralded as one of the greatest opportunities of our time to tackle the biggest global challenges: the route to gender equality, social justice, economic development and climate action. Yet even before the COVID-19 pandemic, 52 million[2] girls in sub-Saharan Africa were out of school, in a region where the gender gap in education remains the most pronounced. We know that girls' exclusion from school leads to their future exclusion from every other public sphere, and that girls' education is the starting point for wider social and institutional change, brought about by women's leadership. The global COVID-19 pandemic has resulted in prolonged and repeated school closures across our countries of operation - Ghana, Malawi, Tanzania, Zambia and Zimbabwe - with desperate social and economic consequences threatening to turn back the clock on girls and young women's educational gains. UNESCO estimates that an additional 11 million girls might not go back to school after this global health and economic crisis.[3]

CAMFED's work focuses on the problem of girls' exclusion from quality education, particularly at secondary level, where — even before the pandemic exacerbated structural inequalities - improvements to equitable access had been less marked, presenting significant challenges to achieving Sustainable Development Goal 4 (ensure inclusive and equitable quality education and lifelong learning opportunities), which underpins all of the United Nations' global goals.

[2] UNESCO Institute for Statistics Fact Sheet No. 56 (UIS, 2019) New Methodology Shows that 258 Million Children, Adolescents and Youth Are Out of School, p.4. Available at: http://uis.unesco.org/sites/default/files/documents/new-methodology-shows-258-million-children-adolescents-and-youth-are-out-school.pdf (Accessed 29 March 2021)

[3] UNESCO. Over 11 million girls may not go back to school after the COVID-19 crisis. Available at: https://en.unesco.org/covid19/educationresponse/girlseducation. (Accessed 25 January 2021)

In sub-Saharan Africa, girls' enrolment in lower secondary school (as measured by Gross Enrolment Ratio - GER) improved from 27% in 2000 to 48% in 2018, but still remained well below the 2018 rate achieved for boys (54%) and the rate for girls at lower secondary school globally (84%). Now the pandemic threatens to roll back gains made over the past decade.[4]

Even before the pandemic, sub-Saharan Africa had the highest rate of out-of-school children for all age groups; 97.5 million children, over 38% of the world's out-of-school children. Girls are more likely to be excluded from education than boys, with 52 million girls out of school compared to 45.5 million boys.[5]

Girls from poor, rural families are seven times less likely than non-poor urban boys to complete school, and less than 1 in 20 of these girls is on track to complete secondary school.[6]

Secondary school completion rates vary significantly within the countries where CAMFED works, based on wealth, location and gender. In Zambia, for example, completion rates range from 15% for the poorest, rural girls to 89% for the richest urban boys. In Ghana the same range stretches between 25% and 84%.[7] This belies an often obscured problem of exclusion; many children never make it into 'dropout' or 'out-of-school' statistics but have highly erratic attendance which severely undermines their opportunity to learn. Low learning outcomes are in turn themselves a barrier to retention and progression in school.

CAMFED serves girls and young women in impoverished districts in rural sub-Saharan Africa, tackling the pressing and interlinked challenges of poverty, gender, and context that limit their education and opportunity. Poverty is the greatest barrier to education that girls face. With many households surviving on less than $1.25 per day, a lack of funds for both direct and indirect school-going costs creates the constant threat of girls' expulsion, or prevents their access entirely. Other poverty-related issues — such as hunger, lack of resources to buy sanitary wear, school uniforms and school supplies — can also make it difficult for girls to attend school regularly, learn while they are there, and study effectively at home. Poverty is also a key driver of practices like early marriage – both a cause and effect of girls' exclusion from school – with girls facing pressure to get married to bring in more resources to their families, either through the 'bride price' or through simply reducing the number of mouths to feed. In Malawi, for example, 42% of girls are married before the age of 18, and nearly one in ten girls is married before the age of 15.[8]

All of these issues have become more pressing during the global pandemic, with poverty rates increasing as economies suffer from the fallout of regional and global lockdowns. They are further compounded for girls living in remote rural areas, where secondary schools are more widely distributed. This means that girls face long, tiring walks to and from school, or are forced to seek accommodation away from home with relatives or villagers close to the school, leaving them vulnerable to abuse, including sexual abuse, further impacting school retention of marginalised girls. And while schools were closed, these remote areas lacked the access to the technology and infrastructure required to access online learning and digital resources provided by Ministries of Education.

In addition, the lack of resourcing of government schools in rural areas severely compromises the quality of education they can provide, and their ability to respond to children's learning and social needs in a crisis. An

[4] UNESCO Institute for Statistics (UIS Data) Available at: http://data.uis.unesco.org (Accessed January 6, 2020)

[5] UNESCO Institute for Statistics Fact Sheet No. 56 (UIS, 2019)

[6] International Commission on Financing Global Education/REAL Centre Cambridge (2016). The Learning Generation: Investing in Education for a Changing World. p.87 Available at: https://report.educationcommission.org/wp-content/uploads/2016/09/Learning_Generation_Full_Report.pdf (Accessed 29 March 2021)

[7] World Inequality Database on Education. Available at: http://www.education-inequalities.org/ Based on data from Zambia Demographic Health Survey (DHS) 2013 and Ghana DHS 2014. (Accessed January 6, 2020)

[8] UNICEF Child Marriage Database (2020), https://data.unicef.org/topic/child-protection/child-marriage/, (Accessed 7 May 2020)

academic curriculum that lacks relevance to rural young people's reality, coupled with outdated pedagogy, serves to undermine girls' participation and self-esteem. The global pandemic laid bare the critical importance of nurturing academic self-esteem, and of learning content that builds students' confidence and wellbeing, helping them to remain focused, hopeful and resilient during a time when compounding circumstances placed acute pressure on girls to drop out of secondary school. When low-income families perceive education to be inaccessible or of low quality, they are less willing to sacrifice their limited resources to keep their children in school[9]—a rational response which nevertheless perpetuates a cycle of exclusion.

Faith, CAMFED Scholar, Malawi

"*For the first time to get the full uniform, everything new, and the bulk of exercise books, felt like a dream. I have people around who support me like the Mother Support Group and above all CAMFED, which I don't take for granted.*"

Faith faced a future of hardship and uncertainty after the death of her father. She and her mother had to find work like harvesting other people's maize in order to survive. Faith knew education was the only way forward, but the family simply could not afford the costs of secondary school. Noting her situation, the local Mother Support Group rallied to cover fees and uniform, later referring her for CAMFED support. With Faith's bursary came safe accommodation so she no longer faced a two hour walk to and from school. She soon became one of the top students. Faith looks forward to joining the CAMFED Association and pursuing her dream of becoming a journalist.

CAMFED's Multidimensional Approach

CAMFED partners with 6,787 schools, communities and education authorities across 162 rural (and some peri-urban) districts to tackle the multiple barriers to marginalised girls' school access, retention, progression, completion, and transition. Our grassroots-led approach sees communities take responsibility for the welfare and success of their most vulnerable girls, matching international donor contributions with resources generated locally, ensuring that girls have the necessary wraparound support to attend and thrive in school. This approach proved vital during the COVID-19 pandemic, as trusted CAMFED Association members and CAMFED community champions pivoted their focus to ensure that clients and their families were connected to services, and had the additional support required to keep girls safe and learning.

CAMFED supports girls' material, financial, and psychosocial needs in order to overcome the poverty-related barriers to education. At secondary level this includes payment of school going costs, provision of uniforms, shoes, stationery and sanitary wear, and could mean the provision of a bicycle or safe boarding accommodation to reduce the distance between home and school. It includes guidance and counselling support in every partner school by trained Teacher Mentors and CAMFED Association members, in order to address the many psychosocial challenges that frequently lead to school drop-out. These include chronic hunger, the death and illness of close family members, and the pressure to seek perceived financial security through early marriage or exploitative work.

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

CAMFED partners with schools and government ministries to develop and uphold robust child protection and safeguarding policies to ensure school is a safe place for girls to learn. Teacher Mentors and CAMFED Association members also spearhead initiatives and curricula designed to improve girls' confidence and

[9] World Bank. 2018. *World Development Report 2018: Learning to Realize Education's Promise.* Washington, DC: World Bank. doi:10./978-1-4648-1096-1. License: Creative Commons Attribution CC BY 3.0 IGO

academic success, as well as setting up girls' clubs to give girls a platform for public speaking, debate and activism in schools, and study circles where students can access peer support in subjects they are struggling with.

MULTIPLYING GIRLS' EDUCATIONAL OPPORTUNITIES IN 2020:

3,698,764 students benefited from an improved learning environment in **6,787** partner schools

169,220 students were supported to go to primary school through donor funds

78,215 girls were supported with secondary school bursaries through donor funds

308,054 CAMFED Champions were active in our partner communities in 2020

***

13,424 Teacher Mentors had been trained by CAMFED by the end of 2020

Partnerships in a Pandemic - Care, Community and Connectivity

"Our young leaders are reaching out to parents, students and each other. They are identifying vulnerable families and collaborating with local services and other partners to get basic necessities to families and protect children, as well as supporting learning in collaboration with teachers, in a context where access to technology is extremely limited, and online learning not an option." - Angeline Murimirwa, CAMFED Executive Director - Africa, May 2020

These partnerships have been instrumental to our agility during the pandemic, which has revealed, globally, the existential value of care, community and connectivity. We worked with government Ministries to bring CAMFED's *My Better World* life skills and wellbeing curriculum to radio, for example. We combined the expertise of government officials from health and social services with that of our leaders in the CAMFED Association, together hosting call-in radio programmes to inform and support learners and their families, underscoring the need for child protection, and for students to have the time to focus on their studies while schools were closed, in a context where children are often required to work in the fields or do menial labour in order to help feed their families.

Nina, CAMFED Association member, Malawi

"*When you educate a girl, then you make your country rich. Because those who have a heart of coping (who have the determination and resilience to work hard and care for others) mostly are women.*"

Nina was one of the first CAMFED Association members in Malawi to present on the radio when the COVID-19 pandemic took hold. Herself from a vulnerable background, she understands the threat of child marriage in a context of entrenched poverty. Nina used the platform to disseminate accurate information about COVID-19, dismissing myths and urging parents to protect their children not only from the virus, but also from other forms of abuse, ensuring that they can continue with their education.

Bridging the Digital Divide

CAMFED-trained Teacher Mentors joined forces with CAMFED Association members to reach children without connectivity or access to radio, by printing and distributing educational resources to bridge the digital divide, and using empty classrooms and outdoor spaces at schools to hold socially-distanced learning and study sessions with students in small groups.

Gaudencia, Teacher Mentor, Tanzania

"I utilise the available school resources like revision past papers, review test papers and books from the library, and distribute them to students in Forms 3 and 4 to ensure they don't stay low academically."

When school closures were announced, Teacher Mentor Gaudencia wasted no time in mapping out contact details for the 63 at-risk children under her care. She established regular contact with the families to communicate the importance of safeguarding children, supporting them to learn and eventually return to school. Gaudencia managed to visit more than ten of her students at home, where it was responsible to do so, to offer additional support. She disseminated essential information, encouraging rural families to continue to practice regular hand washing or sanitising. Observing that girls were often called upon to shoulder the burden of farm work and household chores, she advocated for them to be given time to study.

Angeline, CAMFED Association member and educator, Zimbabwe

"*As a trained Early Childhood Development (ECD) teacher and facilitator, I noticed the learning gap in rural areas during this COVID period and the time when schools are closed. In town settings learners are able to do e-learning and have access to online resources. To bridge the gap I volunteered to work with children in my community. I have eight learners who I teach in two groups to ensure that we observe the guidance and protocols provided by the Ministry of Health and the World Health Organisation (WHO). I organised with the Mother Support Group so that we can make learning materials. I also help with liquid soap for my learners to be able to wash their hands frequently as required to stop the spread of the virus.*"

COVID-Safe Schools and "Building Forward Better"

Through its partnership with schools, district and national education authorities, and education networks, CAMFED has been feeding into plans for safely reopening schools, advocating for the need to prioritise the most marginalised, including children with disabilities, and to invest in a structured transformation of the education system, to ensure that those without electricity and connectivity are not left even further behind. We provided grants for schools to improve their water, sanitation and hygiene facilities, and collaborated on the limited and phased return of students, in particular exam classes, after the first lockdown, ensuring students had the support they needed to get to and safely take their exams.

The Learner Guide Programme: Improving Children's Learning and Wellbeing

"Driven by the scars of poverty, the CAMFED Association is rich in experience and thus works to ensure the next generation is safe from the challenges we faced. It is a lifeline of our communities and a weapon against poverty in our nation and Africa as a whole." - Patience, Learner Guide, Zimbabwe

At the heart of CAMFED's response to the COVID-19 pandemic are our Learner Guides - young women school graduates using their intimate experience of poverty and exclusion to provide the mentoring, social and life skills support vulnerable girls need to stay in school, learn and thrive. Trained Learner Guides typically volunteer for an 18-month period, delivering CAMFED's *My Better World* life skills and wellbeing curriculum, developed with young people in Africa, supporting vulnerable children within the government

school system, as well as in their local communities. Respected and trusted as educators and entrepreneurs, Learner Guides are unrivalled ambassadors for the life changing power of education, gaining the support from community members, school and district officials, as well as powerful and influential traditional leaders as they multiply the returns of their own education for the benefit of their communities.

As a Learner Guide I am…

- **...a "big sister,"** friend, mentor, and relatable role model for vulnerable girls - my success and status show girls the possibilities for the future if they stay in school and concentrate on their studies.
- **...a "first responder,"** noticing if a girl's attendance becomes erratic, and following up with children displaying early warning signs before they drop out of school.
- **...a support for girls outside of school** if they do drop out, working with other stakeholders to keep them connected to education, and offer a route back to school or other training opportunities.
- **...a voice for "invisible" children**, who might never have made it into the school system in the first place, working with others to help them overcome the challenges that keep them out of school.
- **...a convener, galvanising my community to help children tackle all the barriers**, not just the financial ones, that are limiting their access to — or progress in — school; whether they're facing hunger, pressure to work, or child marriage.

CAMFED's surveys have consistently found that the second highest cause of school dropout for marginalised girls – after poverty – is linked to low academic self-esteem. Our Learner Guide Programme, active in all our countries of operation, was designed with — and is led by — educated young women, dedicated to improving education outcomes for the most marginalised children in their communities. Learner Guides deliver the *My Better World* curriculum in weekly sessions as part of the school timetable, providing support to 40-50 children. The curriculum is designed to improve students' confidence, resilience, self-reflection, and autonomy, as well as their critical thinking and problem-solving skills, and encourages children to become more aware of their rights, responsibilities, and values. It is tailored to local needs, including life skills, sexual and reproductive health, literacy and study skills.

Learner Guides are tuned into the needs and social challenges of children in their communities, and possess the tools and resources to support children academically as well as socially. Beyond the classroom, they provide a bridge between schools, families and local authorities. They are 'big sisters' to vulnerable girls, and conveners of local support networks, trained to identify girls at risk of drop-out, and bring 'invisible' children to the attention of local authorities for additional support. Learner Guides go above and beyond to protect girls from early marriage and bring them back to school, for example, deploying their expertise and personal insights, where others may lack the time or resources to persevere.

Learner Guides also run advocacy sessions in their villages, using role play with other community members to illustrate child protection cases, such as physical, emotional and sexual abuse, including child marriage. The performances help the audience recognise abuse, its damaging impact, and how to tackle it. Learner Guides are closely connected to school and local authorities, and have child abuse reporting systems, procedures and mechanisms in place. They join forces with CAMFED district officers, teachers, traditional leaders, social workers and the police to protect child rights, and get to the bottom of abuse cases.

In return for their commitment, young women gain access to interest-free loans to start or grow local businesses, recognising that they are paying 'social interest' as role models and peer educators. Learner Guides can achieve a vocational (BTEC) qualification, which serves as a stepping stone to formal teacher training, and as a differentiator for future employers. This in turn builds young women's own confidence, status and respect in their community, transforming prospects for young people in rural areas, and building better nations through compassionate, collaborative and participatory citizenship.

Learner Guides have been at the front line of the COVID-19 activism and were lauded by governments as an essential service during the crisis. When schools started to close in the face of the global pandemic, our long-established reporting systems, structures and connections meant that CAMFED could support Learner Guides to quickly pivot their outreach to students at home, acutely aware of the additional threats to girls' wellbeing as families lost their livelihoods and faced increasing food insecurity. Together we identified families in need, and worked with donor partners to pivot funding to supply the basics. We looked at new and innovative ways for Learner Guides to deliver the *My Better World* curriculum, and keep families engaged around the welfare of their children, while supporting girls to stay safe and hopeful.

THE LEARNER GUIDE PROGRAMME IN 2020

4,020 Learner Guides were active in Ghana, Malawi, Tanzania, Zambia and Zimbabwe in 2020

379,074 students were reached by Learner Guides in **2,474** partner schools/communities in 2020

1,427 additional Learner Guides were trained in 2020, with **10,806** trained cumulatively

Buhle, Learner Guide, Zimbabwe

"We are targeting the most vulnerable learners in our community who cannot afford to pay for extra lessons"

"*When the COVID-19 lockdown started, I consulted the Headman Mali to ask for assistance in mobilising learners for a study group in my community. He advised that I write a note and display it at the borehole (well) where most people meet. I also notified Pastor Moyo to announce (my study group) in a local church group. The turnout was impeccable, as parents came in numbers. Some parents wanted me to put a charge on the lessons, as they were seeing improvements in their children. However, I stressed that it was for free, as we are targeting the most vulnerable learners in our community who cannot afford to pay for extra lessons.*

Members in my community were motivated by this act. One lady who had studied Animal Science but was still job hunting attended one of our classes and was inspired to form a study group for Grade 7 learners in her village, tutoring all subjects, including Maths and English. We shared ideas, for example using outdated calendars for charts since we did not have manila. We also formed a group for learners on WhatsApp, and mobilised teachers. Our groups included 23 qualified teachers and 118 learners, who were taught how to tackle exam questions, as well as various subjects, including Maths.

This has shown me how role modelling is important to our communities. We have a lot of people who are committed to building our communities with us, but if we become the candle, they follow the light and our communities are changed for the better. As CAMFED Association members, it is our mandate to be role models to our communities; young people need to learn from us, then they will have a lot to offer."

Buhle was one of the many Learner Guides who took speedy action during school closures, as well as reporting back to CAMFED's national offices on the challenges faced in her community: teachers who lacked funding for mobile phone data bundles to support study groups longer-term via WhatsApp, children who faced hunger, did not have the money for stationery or face masks, or had to miss sessions due to household chores. Of the hungry learners she says, "*I included them in my Thursday 'Sista2sista' session so that they would have refreshments for the day*."

Addlight, Secondary Scholar, supported by Learner Guides Michelle and Chreanagy, Zimbabwe

"I want to thank the CAMFED Association members for helping me with the small WhatsApp study group. It is now easier for me to study."

Addlight was identified as vulnerable to school dropout by members of the CAMFED Association, Michelle and Chreanagy. They raised Addlight's challenges with the Community Development Committee, who selected her to receive a holistic package of support from CAMFED. As trained Learner Guides, Michelle and Chreanagy are able to provide a vital link between school and home, and have been providing additional support for students like Addlight during the COVID-19 pandemic and associated school closures. Michelle says: *"I've been building friendships with other girls where we share our life stories and we motivate each other to work hard for a brighter future."*

Ottilia, CAMFED Association Learner Guide and Nurse Aid, Zimbabwe

"*I love the Learner Guide Program because I so much wanted to work with school children and help them to be focused on their school work so that they can better their future, and when I got the opportunity, I joined the programme happily*."

Ottilia took the opportunity to train as a Learner Guide in 2015. This led to her earning a Pearson SRF BTEC Level 3 Advanced Diploma, and pursuing her dream of becoming a nurse. To gain experience Ottilia volunteers as a Nurse Aide at her local clinic, using her training to assist with tasks like dressing wounds and dispensing medicines. At the start of the pandemic she did not hesitate to step up and offer further support to members of her rural community. Ottilia has encouraged more than 50 homeowners to install a "tippy tap" for hand washing. Through proceeds from her grocery business, she helps the less privileged, including by donating face masks and soap.

Doris, Learner Guide Core Trainer, Tanzania

"My family's respect for me has increased a lot. They now get some of their basic needs from the financial support I provide. My stepfather, when he saw my progress and the support I bring to the family, actually apologised to me and said if he had known my potential, he would have supported me more in my education. I was selected as the Chairperson of my family because of the success I have had."

Doris once lacked the support she needed to go to secondary school — her stepfather did not intend to spend the meagre family resources on his stepdaughter's education. When CAMFED stepped in Doris was able to excel, especially in maths and science. She joined the CAMFED Association and trained as a Learner Guide. In this role Doris saw up-close the difficulties of vulnerable girls attending her life skills sessions. She helped many personally, including taking a girl into her own home and buying school entitlements. Doris now runs a successful condiments business. By offering delivery services, her enterprise has proved sustainable during the COVID-19 pandemic. She has progressed to training other young women as Learner Guides and entrepreneurs. Together, they are building a better nation.

Innovation in a Crisis: CAMFED's *My Better World* Curriculum Hits the Airwaves

"On the radio we reminded students that they should stay safe at home and continue studying, knowing that they will go back to school, and it's important that they retain their knowledge. We also deliver our My Better World life skills sessions on the radio. I am happy to continue doing this, even though the schools have re-opened in Tanzania. We still need other young people — those not in CAMFED partner schools — to get this knowledge." Doris, Learner Guide, Tanzania

As schools closed to prevent the spread of COVID-19, CAMFED explored with Learner Guides, government and implementation partners new ways to reach our clients, alongside many more children forced to stay at home, with our *My Better World* life skills sessions. We worked with local radio stations to secure regular slots for Learner Guides to deliver their sessions, partnering with government officials to address particular themes in greater detail, including health and child protection, as well as answering questions submitted by listeners. Learner Guide-led radio broadcasts reached nearly 500,000 people across Malawi, Tanzania, Ghana and Zambia.

- In Ghana, Learner Guides coordinated the continuation of *My Better World* sessions for out-of-school students via radio broadcasts and smartphones, reaching up to 15,000 girls and boys through dedicated WhatsApp groups. Learner Guides would post a topic and facilitate discussions, often in the evening when girls had more time. They also supported health officials by travelling with speaker systems to share important information about the virus with villagers without access to radios or electricity.
- In Malawi, Learner Guides joined education and information officers on radio panel discussions on how Coronavirus is affecting students. They addressed issues of hunger and pressure to enter into child marriage, and suggested concrete actions communities could take in response.
- In Tanzania, Learner Guides delivered *My Better World* session via five radio platforms, across our operational regions. They joined forces with government officials on phone-in programmes, addressing child protection and parenting during the crisis, as well as providing direct learning support for children without access to radios/online learning.
- In Zambia, local radio partnerships allowed Learner Guides to underscore the risks of early marriage, and the importance of supporting students to continue learning during the COVID-19 crisis. Young women also used radio interviews as an opportunity to share verified information about the virus, including the importance of following national hygiene guidelines. Learner Guides also led socially distanced group sessions.
- In Zimbabwe, *My Better World* sessions continued in small, socially distanced groups, using safe outdoor spaces or classrooms, and Learner Guides facilitated study sessions by relaying questions and answers between teachers and students using WhatsApp groups, and sharing explanatory videos via projectors.

My Better World TV and Radio Series Reaches up to 140 million

CAMFED supported the development of a multimedia series, created by Impact(Ed) International, and based around the themes of our *My Better World* curriculum. Working with young people and educators in five African countries, Impact(Ed) produced 55 short episodes, combining animation with documentary footage, following the adventures of six African teenagers as they face scenarios and make decisions relating to their education, family relationships and friendships. Each episode highlights a 'power' addressed in the curriculum (e.g. resilience, creativity, empathy), as well as the power of peer support - something that lies at the heart of CAMFED's work to support girls and young women to overcome the obstacles they face. The documentary footage includes, among other young people, CAMFED Learner Guides, young women in the CAMFED Association, and girls supported through school by CAMFED, sharing their inspiring stories and future ambitions.

First launched on the leading free-to-air television network in Kenya in October 2019, the series quickly became the most-watched children's show during its first run, averaging 1.7 million viewers a week. Since then, demand for the series has rocketed, and Impact(Ed) has distributed the series on TV in Nigeria and Ghana (September 2020), Malawi (January 2021) and Zambia (March 2021). In Kenya, it was broadcast every weekday during COVID-19-related school closures, as part of the government's distance-learning effort, and at the end of 2020 the Swahili version was launched on a second TV channel (KBC), endorsed by the Kenyan Institute for Curriculum Development. The series has now reached viewers in five countries on nine television networks and in three languages, to a broadcast reach of over 140 million.

A radio adaptation was developed in English, Hausa, Somali and Swahili to respond to distance learning challenges amid the COVID-19 crisis. By July 2020, it had been rolled out to community radio stations in northern Kenya, and Impact(Ed) International made the episodes freely available to support national educational radio programming in Ghana, Kenya and Nigeria, helping to keep out-of-school learners engaged. CAMFED worked closely with the Ministry of General Education in Zambia to adapt the series to air through the Education Broadcasting Service, as well as on local radio stations, expected to reach tens of thousands more children in 2021, and covering topics seldom addressed in media for youth, including menstrual hygiene and child marriage. The radio reach across all stations has been upwards of 76 million.

Adapting the Learner Guide Model to Primary Education in Malawi

In Malawi, where primary school is made up of eight grades, CAMFED has adapted its *My Better World* life skills and wellbeing curriculum to target adolescent girls in upper primary school (Standards 5-8). Under the project "*Empowering girls and women through education: a multidimensional approach,*" supported by the UK Foreign, Commonwealth and Development Office (FCDO) under its bilateral education programme in Malawi, we are working to improve the attendance, retention and learning outcomes for girls across 675 schools in five districts, enabling them to successfully transition to secondary school.

The project provides continual material support for girls to progress through and complete upper primary school. It is supporting a cohort of trained Learner Guides, who are delivering regular life skills and wellbeing sessions, supporting girls socially, helping them to build their confidence, and offering learning support. In addition, CAMFED provides monitoring and evaluation, as well as ongoing capacity-building for school and district stakeholders, so they can effectively target support to the most vulnerable students and improve child protection.

UNLEASH NEW POTENTIAL: ENABLE EDUCATED YOUNG WOMEN TO LEAD CHANGE
The CAMFED Association (CAMA)

A powerful movement of 177,899 young women leaders, and counting

"Sometimes you don't have to tell people that you need to educate your girls. Sometimes you don't have to tell people that you need to send your children to school. You just need to be there and show them the product of education. The moment that people start seeing what education can do, the more they believe that once you educate your child, you have equipped them for a lifetime. This results from the work that I and most young women in the CAMFED Association have been doing — people now believe in the power of education; people now believe in the ways we are operating." - Esnath Divasoni, CAMFED Association member, Zimbabwe

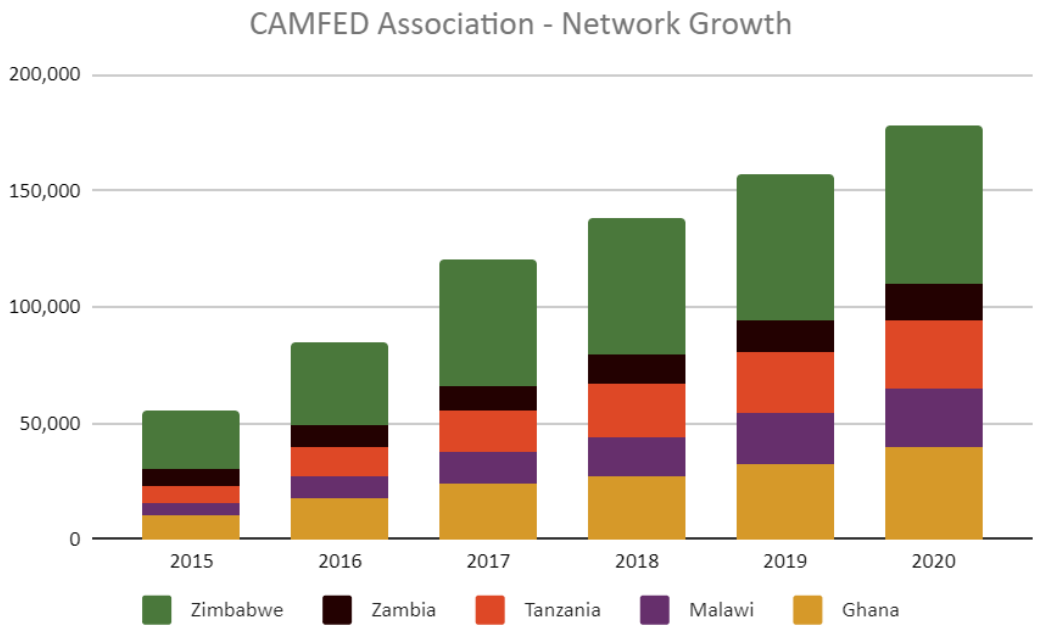
CAMFED's interventions continue to have a demonstrable impact on girls' school enrolment, retention and attainment, as well as on the delay in the average age of marriage, and their increased control over resources. The results are visible in the young women who have joined the CAMFED Association, the network of women leaders educated with CAMFED support. It is Africa's largest and fastest-growing network of young women leaders who are capitalising on their own education to support many more girls through school.

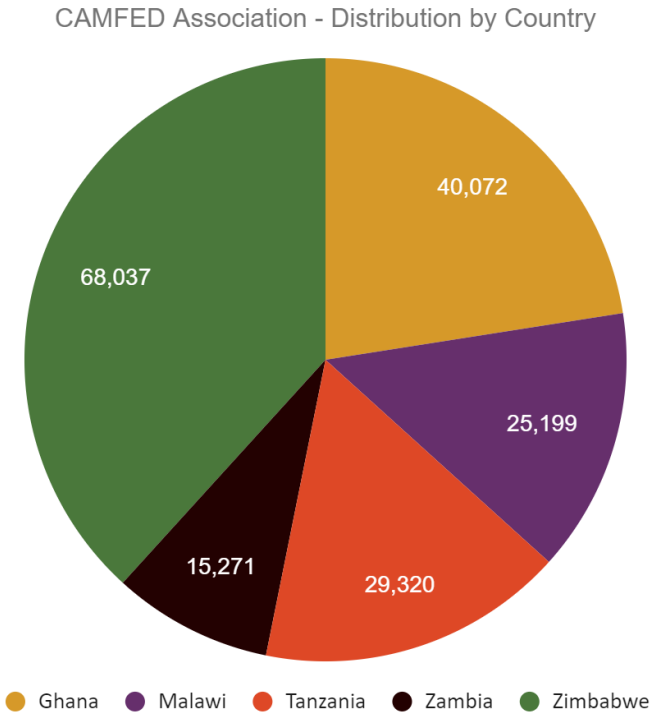
Many CAMFED Association members are the first in their communities to reach their level of education. As teachers, nurses, doctors, sustainable agriculture experts, social entrepreneurs, and philanthropists in their own right, they are invaluable role models in their communities, shifting gender norms by taking up leadership positions on the local, national and international stage, and working collaboratively with men and women, boys and girls to create a better world for everyone.

The CAMFED Association is a democratic network, with its own Constitution and representatives elected from district to national level, serving three-year terms. The most recent elections took place in late 2020 and early 2021, and in most countries were monitored in partnership with the national electoral commission. Representing more than a renewal of leadership, these elections are an important moment for young women to have their voices heard, and an essential part of a robust model of good governance. For those elected into leadership, this provides an opportunity to learn, develop, lead, and be an ambassador for the network. Each country's CAMFED Association national chairperson joins the national CAMFED Board, bringing the collective expertise of the network to the decision-making table.

Having themselves experienced extreme hardship and exclusion, CAMFED Association members are perfectly placed to identify and collectively address the issues their communities face. Every day, most especially in a crisis, they are on the frontline, deploying their expertise and partnerships to galvanise community support around the most vulnerable.

Each member of the Association, on average, supports another three girls to go to school with her own resources. With a membership of nearly 178,000, and growing year-on-year as more girls complete secondary school and join, the power of this leadership network multiplies exponentially the initial investment in girls' education.


CAMFED Association - Network Growth
200,000
150,000
100,000
50,000
0
2015
2016
2017
2018
2019
2020
Zimbabwe
Zambia
Tanzania
Malawi
Ghana


CAMFED Association - Distribution by Country
40,072
25,199
29,320
15,271
68,037
Ghana
Malawi
Tanzania
Zambia
Zimbabwe

Kate, CAMFED Association Social Entrepreneur, Ghana

"My team and I are currently supporting 30 children in a village in Cape Coast in the Central Region of Ghana by supporting them with free learning clinics, stationery, as well as mentorship and programmes to cushion them to have a better future."

Kate is studying for a degree in Public Relations at the Ghana Institute of Journalism and, alongside her studies, has already founded her own social enterprise. The Mobile Library Project aims to build young people's excitement and engagement around literacy. Her outreach benefits the most marginalised children, including those from under-resourced, rural communities, those not in mainstream schools, and those in hospital. Since starting in 2018, with the contribution of volunteers and supporters, the organisation has reached more than 600 children in 5 communities of Ghana's Central Region. In 2020, Kate won the award for 'Best Humanitarian' in the Child Education category at the Ghana Humanitarian Awards.

Judith, CAMFED Association member, Zimbabwe

"*I know what it means to be scared, alone and vulnerable. So I have never stopped fighting for justice for girls and women facing gender based violence. I used to be unable to control my emotions, especially when I discovered instances of abuse. My training as a CAMFED Learner Guide (supporting vulnerable children to learn and thrive in school) and a CAMFED Transition Guide (supporting young women into independence and leadership) has helped me to channel my passion into collective activism for children.*

I have the skills and networks to help many learners by referring them to other stakeholders. People in my community regard me as someone who can give constructive advice when they face violence or abuse. When they reach me, if the issue needs basic counselling, I give them advice directly; but when they need more support, I refer them to the Community Development Committee and other stakeholders, including the police, the Victim Friendly Unit, the Social Welfare Department and the Ministry of Health.

One girl approached me when she dropped out after primary school, because she had no family support to continue to secondary school. This flashed back my own experience, so I paid a visit to her family and negotiated with them. They said they had no money for school fees and uniforms. I told them this wasn't a problem, and that I would provide everything. Truly speaking, I didn't have any money at that time, so I approached the Teacher Mentor, who then negotiated with the school administration to find her a place. I liaised with other CAMFED Association members and Mother Support Groups. Together we raised the money for fees, stationery and uniforms. The girl enrolled and today she has gone on to study electrical engineering.

But now the COVID-19 pandemic has hit. I was forced to close all my businesses during the first three weeks of the crisis; we had to start using the food in the shop for our own consumption, and also to help children who are in dire need. Now our job as CAMFED Association members is to talk to the children and their families, to keep children safe and learning, and ensure that they return when schools reopen. We are handing out printed materials from the Ministry of Health, written in local languages, to provide accurate health information. We are providing face masks from the Ministry, and ones that are hand-sewn by CAMFED Association members. We provide packs of learning materials to students, keeping them occupied, hoping that when the schools reopen they won't be left behind.

We are clearing myths, as some of the children were hopeless, thinking that the disease is killing almost everyone. If we let them think that, especially the girls, they can fall prey to abuse, believing they need to have children before it is too late. That is so painful to hear. We all have a role to play to ensure that girls don't lose their future." (June 2020)

The Transition Programme: Supporting Women into Independence and Leadership

In spite of the disruption caused by the pandemic, CAMFED has continued to expand its Transition Programme, addressing the vulnerability of young women in the critical transition period after school, when poverty, gender and context continue to conspire against women seeking to become financially secure and independent.

The systemic issues of poverty and gender inequality that can keep girls from accessing school, or learning when they get there, continue to create significant financial and social barriers after they graduate. The young women we support typically graduate into low income communities which depend on subsistence agriculture and are characterised by a lack of quality employment - a precarious situation exacerbated by the COVID-19 pandemic. Young women in this context lack the capital, connections, and assets to create their own employment through entrepreneurship. There are few local women leaders to act as role models and mentors to help younger generations to define and pursue aspirations of economic independence and leadership. This means that urban migration or early marriage – both of which leave women extremely vulnerable to abuse and exploitation – are often their only perceived options.

CAMFED's post-school Transition Programme therefore offers the vital support to enable young women to capitalise on their education, and live safe and fulfilling lives. The programme brings the concept of the young woman 'Guide' out of the classroom into the community. It was first introduced in Zimbabwe and Tanzania in 2016, then expanded to Ghana, Malawi, and Zambia in 2018. CAMFED has continued to invest in refining and developing this programme with young women in the CAMFED Association, who possess the expertise, insights and connections in areas such as climate-smart agriculture, business, and health.

As Core Trainers, these experts train other CAMFED Association members as 'Transition Guides,' or peer educators. Transition Guides support girls over a six to 12-month period as they approach the end of lower secondary school, help them transition safely to higher secondary education, vocational training, tertiary education, entrepreneurship, or employment. They deliver sessions in small groups, connecting young women to their peers, while helping each other to improve their health and wellbeing, and make important life decisions. The Transition course is designed around practical learning, including financial literacy, introductory business skills, as well as sexual and reproductive health knowledge, women's rights, and leadership skills.

Young women on the Transition Programme join together to set up group businesses, for example, with 'practice grants' designed to help them gain the experience they need, and to learn what works, as they run small enterprises together. Those young women who choose to pursue enterprise can gain access to seed financing grants and further in-depth support from experts in the CAMFED Association — Business Guides or climate-smart Agriculture Guides, for example.

To date, Transition Guides have reached nearly 128,000 young women school leavers. We are working to offer the Transition Programme to all girls completing school with CAMFED's support, and have launched and expanded a number of partnerships that provide additional investment in young women's safe transition to secure livelihood. Like Learner Guides, Transition Guides can earn a vocational (BTEC) qualification to recognise their work, which in turn improves their own employment and higher education prospects.

ENABLING EDUCATED WOMEN TO LEAD CHANGE IN 2020:

1,094 CAMFED Association members were **trained as Transition Guides** in 2020, with **9,867** trained cumulatively

30,858 young women were **supported by Transition Guides** in 2020, with **127,940** supported cumulatively

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11,402 CAMFED Association members **started a business** in 2020,

with **33,481** having started a business cumulatively

1,125 CAMFED Association members **received a loan or business start-up grant** in 2020

2,783 CAMFED Association **businesses were supported by Enterprise Guides** (Business and Agriculture Guides) in 2020

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4,406 CAMFED Association members were **supported in tertiary education** in 2020,

with **10,343** supported cumulatively

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75,427 CAMFED Association members held local, national, and international leadership positions in 2020

Mwandida, Transition Guide, Malawi

"*Education is so important. Through education, we interact with people of different cultures and learn a lot together."*Mwandida grew up in Mulanje district in a large family which struggled to pay all her school-going costs. Despite financial pressure to get married, Mwandida continued to pursue her education and was identified for CAMFED support in 2012. After graduating from secondary school, she wanted to help other school leavers bridge the gap between school and secure employment, so trained as a CAMFED Transition Guide. Mwandida is passionate about issues such as early marriage and poverty, having faced the same challenges. She provides mentorship and business skills training to help young women overcome barriers to employment. Today Mwandida is a qualified teacher, and in the future aims to launch her own farm produce business to help support her family.

Christine, Transition Guide, Zimbabwe

"*Being a Transition Guide has boosted my confidence in working with communities, and I have also carried the qualities and skills I gained into tertiary education. I am unstoppable."*

Christine joined the Transition skills training programme in 2017 and soon after became a Transition Guide, delivering life skills, business training, sexual and reproductive health, and counselling to recent school graduates in Rushinga district. Christine enjoys supporting other young women from similar marginalised backgrounds, and has developed her communication skills. The sessions she ran were so impactful, that the Head Teacher asked her to provide counselling to other girls at the school, so even more children could benefit. Her positive experience as a Transition Guide led her to apply for a teacher training course at Zintech College, where her application was successful. Now Christine is a confident leader, enjoying taking up responsibilities at college whilst she qualifies.

Emelicious, Transition Guide, Zambia

"*I am working in my community to ensure that no child will get into early marriage, and I will continue until I see progress.*"

Emelicious is a Transition Guide and CAMFED Association Chairperson for Chienge district, Zambia. During disruptions due to the COVID-19 pandemic, Emelicious kept in contact with her students by running regular study sessions in small groups. She organised revision sessions over the phone, and provided her learners with mobile sim cards so that they could stay connected and keep learning. Emelicious also stepped up to provide COVID-19 information to her community, alongside fellow CAMFED Association members, on a local radio station. As a Transition Guide, Emelicious advises girls on issues such as risks of early marriage, and helps them apply for further education and training to open up new opportunities and build a secure future for themselves.

Vocational Qualifications for CAMFED 'Guides': A Stepping Stone to Further Education and Employment

In partnership with leading education company Pearson, CAMFED developed a bespoke vocational qualification, a Pearson SRF BTEC Level 3 Advanced Diploma, to assess and recognise the skills developed by young women who have trained as CAMFED Guides to support vulnerable children and young people.

Since the launch of the revised qualification in 2019, all CAMFED Guides — including Learner Guides, Transition Guides, Agriculture Guides and Business Guides — are now able to undertake this qualification. Those achieving the BTEC are using the qualification as a stepping stone to tertiary level education. In addition, the qualification certifies the work-based competencies of Guides, boosting their employability and equipping them with transferable skills. In 2020, nearly 1,000 young women across Malawi, Tanzania, Zambia, and Zimbabwe enrolled in the BTEC programme, testifying to the enduring value of the BTEC to young women, even in this challenging year.

2020 saw the roll-out of the revised BTEC to Malawi and the first candidates enrol on the revised qualification in both Malawi and Zambia. CAMFED stakeholders, including district-level government officials and school-based Teacher Mentors, received training in the assessment and verification of the learning outcomes underpinning the BTEC curriculum, a key part of quality assurance. Young women then registered and received orientation in the aims and requirements of the programme. Assessment has taken place at district level, through observational, verbal, and written assessments, which demonstrate the Guides' skills in community engagement, ICT, helping others to learn, health and life skills, professional behaviours and understanding of the CAMFED programme. The first certificates in Malawi and Zambia will be awarded in 2021, as well as to the latest cohorts of candidates in Tanzania and Zimbabwe.

329 CAMFED Association Guides earned a **Pearson SRF BTEC Level 3 Advanced Diploma** (vocational qualification) in 2020, bringing the cumulative total to **3,596**

Enelesi, Tertiary Graduate, Malawi

"*Through CAMFED's investment I got a chance to go to Malawi University of Science and Technology (MUST) where I studied for a Bachelor of Science in Earth Sciences. I graduated last year with a distinction and currently I am working as an Associate Lecturer at the same university. I am multiplying the benefits of my education by mentoring three CAMFED Association members here at MUST, and one at Chancellor College, providing pastoral and academic advice, so that they can pass with flying colours as I did. I also provide airtime to two CAMFED Association members here at MUST so that they can easily access online studies during the COVID-19 pandemic. I do role modelling sessions at national, regional as well as community level, to provide insights from the engineering and science-related programmes offered at universities in Malawi, so that more young girls aspire to these programmes."*

Business and Enterprise Support

As part of its Transition Programme, CAMFED supports young women graduates interested in pursuing or growing their entrepreneurship with financial literacy and business training, grants, mentoring and support through the CAMFED Association. Young women experienced in business, and in navigating the challenges and barriers imposed by gender and economic disadvantage in their communities, are trained as Business Guides, delivering a structured programme of support to their peers. CAMFED also establishes linkages to business development services through our partnerships with local government, traditional authorities, private industry and financial service providers. These partners, in turn, can provide additional technical support, advice, and new opportunities for women to start and grow businesses. This multifaceted support is vital in a context where women are often expected to provide unpaid agricultural labour. Through surveys, research, and learning opportunities — including peer dialogues, which moved online in 2020, allowing many more young women to participate via mobile phones — we listen and learn from CAMFED Association members running businesses, so that we can collectively support women to overcome the hurdles they face.

The pandemic has further laid bare the need to respond flexibly to women's needs — to address issues relating to loan repayments which can arise through health, economic, or climate crises; and to fortify young women's livelihoods to withstand the longer term impacts of a crisis. This includes support to diversify businesses to meet local demand for goods and services, including basic sanitation supplies, and to pivot businesses to the agricultural sector and food production to tackle looming food insecurity.

Meet Some of Our CAMFED Association Beekeepers

"*I have been famous since I started doing this business as many people know me now because of the business, and I earn some money for my own needs*." – Zubeda

"*My advice is that girls should not be afraid to learn new skills or start a new business because it will help them become self-employed and employ others. Starting a new business or gaining new skills helps you gain experience and knowledge in business and life generally and will help you to become financially independent.*" – Naima

"*I always encourage CAMFED Association members to have confidence in their business and ask for support if they feel discouraged. I encourage them to take charge of their lives through their businesses. I always attend Association meetings and contribute to CAMFED Association monthly funding. I also have my friend whom I always share ideas with and do business together*." – Halima

Naima, Zubeda and Halima are members of the CAMFED Association in Kibiti district, Tanzania. Through CAMFED's partnership with the Small Industries Development Organization (SIDO) and investment by the UK Foreign and Development Office (FCDO) through the Girls' Education Challenge, these women received training in beekeeping, and honey processing and packaging, producing a high quality product and meeting local demand for honey. Further training in bookkeeping and marketing is enabling them to sell effectively, increase profits, and reach an even wider market. Now, with profits from their businesses, Naima, Zubeda and Halima are investing back into their community, passing on knowledge, and encouraging other young women to strike out in business.

The CAMFED Association Revolving Loan Fund

In 2020, we launched a CAMED Association Revolving Fund facility to support Association members in Zambia and Malawi who require working capital for enterprises that they have set up, and which are in the growth phase. It provides working capital of between £1,000 and £5,000 to individuals or groups, interest free.

80% of the amount borrowed is repayable to the Revolving Fund Facility, while 20% is payable to the CAMFED Association philanthropy fund, which enables members to coordinate and scale their existing philanthropic support to keep vulnerable children in education, as well as providing a mechanism for other partners to come directly behind them in their work. Revolving Fund Facility recipients commit to donating a further 20% of the total loan value to the philanthropy fund from business profits after the working capital has been repaid. together with other 'social interest' activities.

One of the first recipients of the fund, Chilombo in Zambia, used her loan to set up another mobile banking stand in her community. She is now an agent for three banks, as well as rearing poultry for sale and hiring out two pool tables. As a Core Trainer of Learner Guides, Transition Guides, and an Early Childhood Education specialist, Chilombo is quick to recognise challenges for children in her community, and uses her business profits to help them purchase school essentials like books, shoes, and sanitary pads. The loan is helping to grow her community impact in other ways too. Chilombo says: "*I have a lot of customers who know me, including my fellow CAMFED Association sisters, and I can support them to deposit or withdraw money even if it is not a working day. I have expanded my businesses and now have eight employees, five women and three men*."

Strategic Partnerships Creating Employment and Opportunity

CAMFED's strategic partnership with the Mastercard Foundation in Ghana and Malawi aims to support girls to complete their secondary education, and make a successful transition to higher education, enterprise, or employment. The Mastercard Foundation Scholars Program at CAMFED supports girls' learning and personal development in school, and builds their confidence and skills to tackle life after school, while nurturing their potential for transformative leadership and community give-back. When the pandemic forced school closures across both countries, we worked together to pivot support to Scholars under the programme.

CAMFED's community infrastructure — including young women leaders, Teacher Mentors and other stakeholders — stepped into action to support young people while out of school, providing encouragement, health information and learning opportunities. Mastercard Foundation Scholars at secondary level in Malawi were provided with printed learning materials, essentials and mentoring whilst schools were closed due to the pandemic. 105 Teacher Mentors were supported to lead a monitoring exercise, and 210 mobile phones were distributed to help stakeholders download learning materials and contact Scholars. In Ghana, 320 young women paraeducators were recruited and trained to deliver the My Better World curriculum to students from 83 secondary schools — working remotely via radio sessions and WhatsApp when restrictions were in place — among other interventions.

Holistic Support for Starting and Scaling up Promising Enterprises in Ghana

In 2020, one innovation for the partnership was the formation of District Business Committees in 36 districts across Ghana, with members including local stakeholders from CAMFED and the National Board for Small Scale Industries. By the end of the year, the committees had selected 2,000 young women for tailored support under a business start-up scheme, and a further 1,080 young women who were already running viable businesses received mentoring, bespoke training, equipment and were linked to markets to help them scale up their enterprises.

Business Training and Mentoring in the Face of COVID-19: eLearning

An ambitious project to develop interactive eLearning content for young people's work-readiness skills, transitions to employment and business development also kicked off in Ghana in 2020, in partnership with the Mastercard Foundation as part of its COVID-19 Recovery and Resilience Program. It saw the purchase of assets including mobile tablets, routers with data bundles, and smart television sets for use at regional centres. The devices are being updated with content that was created and tested by members of the CAMFED Association themselves, and includes short business masterclasses, as well as inspirational video interviews with young women who are overcoming challenges and succeeding in their chosen pathways.

New Pathways through Technical and Vocational Education and Training

With other partners including the Commission for Technical, Vocational Education and Training, CAMFED and the Mastercard Foundation strengthened efforts to support young women to enter non-traditional employment areas. They are being linked to Technical and Vocational Education and Training opportunities in areas such as consumer electronics, welding and fabrication and block-moulding. The formation of new partnerships in 2020, including one with the Ghana Atomic Energy Commission, will ensure more young women go on to secure dignified and fulfilling work.

The Multiplier Effect: Young Women's Philanthropy through the CAMFED Association

"It is in my blood to support and serve my community through all means I can and in all circumstances."
- Eliza Chikoti, CAMFED Association member, Malawi

In the light of the grave threat to girls' education presented by the pandemic, 2020 brought out the sheer determination among our young women leaders in the CAMFED Association, who will stop at nothing to keep children safe from abuse, and ensure that no child is excluded from school due to poverty. In spite of the challenges posed to their own livelihoods by the pandemic, we celebrated young women's philanthropic leadership in 2020, as they established and grew social enterprises and projects to financially support the most vulnerable in their communities, several gaining national recognition for their philanthropy. Young women once themselves supported to go to school are multiplying the returns of the original investment in their education, each, on average, supporting another three girls to go to school with her own resources.

In 2020 we continued to support CAMFED Association members to structure and pool their philanthropy. Funds from donor partners investing directly in youth leadership are matching local philanthropy, allowing CAMFED Association members to coordinate their collective activism, identifying and supporting those children in greatest need, a need exacerbated by the pandemic.

The children supported through the funds of graduates in the CAMFED Association are often 'invisible' to local authorities because of their status - they may be heading up households because their parents have passed away; they may be unable to afford to live close enough to the schools they attend; or they may be the victims of abuse, including child marriage. CAMFED Association members combine their local knowledge with lived experience, reaching out to those girls and boys who have fallen through other safety nets. Local philanthropy funds are active in all countries of operation. The Association's spirit of 'paying it forward' did not waver during the pandemic, with young women stepping up to donate essentials, including food, face masks, soap and Veronica buckets (buckets with a fixed tap for handwashing), to vulnerable children and their families.

CHILDREN SUPPORTED THROUGH CAMFED ASSOCIATION PHILANTHROPY IN 2020:

488,850 students

were supported to go to **primary school** by CAMFED Association members
(282,277 girls / 206,573 boys)

409,576 students

were supported to go to **secondary schoo**l by CAMFED Association members
(240,090 girls / 169,486 boys)

CHILDREN SUPPORTED THROUGH BY CAMFED COMMUNITY CHAMPIONS IN 2020:

Together with CAMFED Association leaders, we catalyse the activism of CAMFED Champions in our partner communities: parents, teachers, education officials and traditional leaders, who rally resources to support even more children to go to school – and take deep pride in their success, creating sustainable change:

120,593 students

were supported to go to **primary school** by CAMFED Champions
(75,288 girls / 45,305 boys)

253,005 students

were supported to go to **secondary schoo**l by CAMFED Champions
(142,984 girls / 110,021 boys)

A Few Examples of CAMFED Association Philanthropy during 2020:

MFED Association members in **Ghana** made headlines after raising GHC 10,000, which they donated to the Korle-Bu Teaching Hospital's Oncology Department. Their action was mobilised by Association member Bervelyn, who works as a broadcast journalist and had filed a television report on childhood cancers and the high cost of chemotherapy.

CAMFED Association members across our countries of operation donated soap and introduced innovations at hand washing points. Clarah, the National Chair of the CAMFED Association in Zimbabwe, helped her community members in Chikomba West to come up with a handwashing mechanism which enables people not

As soon as the pandemic struck, the CAMFED Association National Committee in **Zimbabwe** agreed to allocate all the money in its philanthropy fund to purchase food and sanitary supplies for children in need. They made information posters about COVID-19, printed revision guides and past exam papers and distributed them to over 4,000 children. They also joined up with the Ministry of Education in mask-making initiatives, passing on sewing skills from cluster to cluster. Young women donated liquid soap for use at their community borehole (well), so that everyone fetching water could wash their hands before handling the water source. They joined forces with traditional leaders to educate community members about the virus.

In Lusaka, **Zambia**, CAMFED Association members delivered food hampers to an orphanage facing significant shortages due to the coronavirus crisis.

In Kasama, Zambia, CAMFED Association learned to sew face masks, and sourced the ingredients to make and donate hand sanitiser.

In Chikwawa, **Malawi**, CAMFED Association District Chairperson Zepha led on the distribution of face masks to traditional leaders (village heads). Together with other members she provided details on virus prevention measures to the village authorities, who shared the information within their communities.

The CAMFED Association Cluster in

to touch the water vessel, as a way to curb the spread of the coronavirus. Through the CAMFED Association's philanthropy fund in Ghana, 428 girls and 313 boys received school-going items in 32 schools in the Sissala East, Wa West and Lambussie districts in the Upper West Region, for example. The students were supported with exercise and notebooks, pens and mathematical sets to help them stay in school.	In **Tanzania**, young women in soap-making and tailoring businesses became an important asset to rural communities, as they increased production of soaps for handwashing, and started sewing face masks. In Kibiti, Tanzania, young women tailors organised themselves to produce hundreds of face masks to donate to vulnerable community members. They also printed and distributed revision materials to vulnerable students.	Chikole, Malawi, clubbed together to provide soap, buckets, and face masks to community members who could not afford to buy them, while raising COVID-19 awareness in their communities, including through social media to fellow youths, and volunteering in local health centres.

Chifunino, Primary Student, Malawi

"*Support from the CAMFED Association encouraged me, because I know there are people who can assist me. I am motivated to stay in school and want to help others when I finish."*

Chifunino comes from a large family in Nsanje district, Malawi. Her father works hard, farming maize, but struggles to provide for them all. In Malawi, over half the population live on less than $1.90 per day, with poverty particularly acute in rural areas. The family was affected by Cyclone Idai which hit Malawi in 2019, when the roof was torn off the family home. With few resources available, Chifunino was forced to borrow books and pens from friends, until the CAMFED Association stepped in to support her. Members provided her with pens, exercise books and other necessities, as well as encouragement and mentoring. Now Chifunino is excited for the future and aims to become a teacher.

Lisa, Secondary Student, Zimbabwe

"*I got support from CAMA (CAMFED Association) members in the form of stationery, uniforms and sanitary pads. I am grateful for the support. Education is my stepping stone, and the master key to my door of a better future. With education, I'm empowered to face all life situations without fear or panic. I'm able to stand for my rights and make strong and sound decisions for my future. Being an educated girl in the community, I bring a change and give positive drive towards the development of girls in the community and the nation. "*

Cindy, CAMFED Association Entrepreneur, Ghana

"*For me, completing school was everything, because that meant that I was a step closer to what I really wanted to be: a leader, serving my community... If you are discouraged or need help, you know that a CAMFED Association member is close by and can help you. I feel there is something binding us — in a family it's blood, but for CAMFED Association members there is something greater*."

Following her successful application to the Mastercard Foundation Scholars Entrepreneurship Fund (as part of CAMFED's Transition Programme) Cindy founded an agribusiness, which she runs while studying for her degree in Medicine. Her first harvest in 2020 was a milestone in her work to ensure fresh vegetables are readily available to her community, and to promote healthy eating. With her profits, Cindy is working to help disadvantaged children access school textbooks and fund surgery and treatments for patients in need.

Eva, CAMFED Association Entrepreneur, Tanzania

"We see reduced customers in our business and with school closing, we also have less physical contact as CAMA (CAMFED Association members) and with students. We have had to refocus our energy and become more innovative."

Eva, a trained Learner Guide, runs several businesses including a fruit farm, a mobile money stand, a clothing shop and a stationery shop. She channels her profits into her philanthropy, donating food, uniforms, books and school fees to disadvantaged children. In 2020, when all of Eva's enterprises were impacted by the COVID-19 pandemic, she rallied quickly whilst also finding ways to support community members. For example, through her stationery business, she photocopied revision guides and past exam papers and distributed them to children in her community who didn't have access to remote learning.

Three CAMFED Association Members Recognised with Humanitarian Awards in Ghana

In October 2020, Kate Wodenya Amenyikor, Jennifer De-Graft Ninson and Angelina Anita Ama Annobi, all Mastercard Foundation Scholars at CAMFED Ghana, were recognised for their activism in promoting quality, equitable education at the Humanitarian Awards Ghana. At the awards ceremony, Kate accepted the award for Best Humanitarian in the Child Education category while Jennifer and Angelina won certificates of recognition in the SDG 4 Advocate of the Year and Child Education categories respectively.

Girls' Education and Climate Action: The Future of Sustainable Growth

"I plan to train farmers to adopt sustainable agriculture practices and improve resilience to climate change. I hope to get involved with the work of my colleagues in the CAMFED Association and our community partners at the climate-smart demonstration farm in Chinsali. I would like to be able to demonstrate aquaponics there, and train others to improve sustainable food production for their own communities through this system. My dream is that this low-cost innovation will bring sustainable food systems to villages as well as cities in Zambia, even places with little space or soil." - Dorcas, CAMFED Association member, Zambia, currently completing her degree focusing on sustainable agriculture at EARTH University.

Investing in girls' education is one of the most powerful ways to tackle the climate emergency. It leads to improved adaptation and resilience in the world's poorest communities and unlocks educated women's leadership for reduced carbon emissions. There are two main "levers" by which girls' education positively impacts climate change: resilience and mitigation. Adaptation and resilience is the first consideration in parts of the world in extreme poverty, such as areas of sub-Saharan Africa, where the effects of climate change are being felt the most by communities least responsible for emissions.[10]

Quality education and support to transition to climate-smart livelihoods equips girls with the skills and resources they need to sustain themselves and their families in the face of climate change. These skills enable women to adapt to the changing context, to build climate-smart livelihoods, to sustainably intensify smallholder farming and to respond to climate shocks. Developing nations with higher levels of female education suffer less loss of life, injury and displacement due to weather disasters.[11] Focusing on girls and women also increases the impact of initiatives for climate resilience as women are major producers of food and re-invest the majority of their incomes to support their families and communities.

[10] In areas where the impact of climate change is being felt most acutely in sub-Saharan Africa, per capita carbon emissions are less than 15% of UK levels, for example. World Bank data available at: https://data.worldbank.org/indicator/EN.ATM.CO2E.PC (Accessed 1 April 2021)

[11] World Bank (2010). Adaptation to Climate Extremes in Developing Countries - The Role of Education. Available at: http://documents1.worldbank.org/curated/en/328491468340475205/pdf/WPS5342.pdf (Accessed 1 April 2021)

Women's leadership is associated with positive environmental action and reduced carbon emissions. By educating girls we are investing in effective, diverse leadership to shape climate change problem identification and policy solutions.[12] Educated women are better equipped to champion climate-smart technologies at community level; engage in national and international leadership for sustainable futures, and make personal choices that reduce carbon emissions.[13]

Without urgent action, climate change threatens to reverse decades of progress for girls' education. The effects of climate change are already being felt in poor communities worldwide, manifesting as more extreme and unpredictable weather such as floods, droughts, and cyclones. As well as tragic loss of life, this reduces smallholder yields and causes increased poverty and food insecurity; further aggravated by the interrupted food supply chain due to COVID-19 restrictions. This in turn is exacerbating entrenched gender inequalities as girls are the first to be withdrawn from school in a context of crisis, with early marriage and gender-based violence increasing as a result. There is thus an urgent need for solutions that tackle climate change in tandem with promoting girls' education. CAMFED is building climate change resilience and mitigation by supporting girls to go to school, learn and succeed; equipping girls to transition from school to climate-smart livelihoods; and unlocking women's leadership for more resilient communities through the CAMFED Association.

The Agriculture Guide Programme

"I am proud to be an Agriculture Guide. This will help me to improve the food security in my family, in my community, and in the schools surrounding." - Elizabeth Tushwe, CAMFED Association member and newly-trained Agriculture Guide, Zimbabwe

CAMFED's Agriculture Guide Programme is an example of educated women's leadership for climate resilience and mitigation. Led by young women who have completed school with CAMFED support, Agriculture Guides draw upon foundational and cognitive skills achieved through their secondary education; skills for creativity, problem-solving and leadership cultivated through CAMFED's school-based Learner Guide Programme; and "green economy" technical expertise. They train smallholders in sustainable farming techniques to adapt to climate change and improve yields. They work with schools, government and community groups to provide nourishing school meals, protect trees and biodiversity, construct cleaner cook stoves, and reduce waste. Outcomes from CAMFED's pilot, reaching 8,500+ people, included:

- **Higher farming yields and incomes:** Participants have overcome the effects of climate change and the 25% resource and productivity gap that female farmers face compared to male farmers to achieve significant yield improvements, up to 3X baseline. At scale, higher yields from the same farmland can avoid further land clearances and deforestation, supporting carbon sequestration.
- **More girls in school:** On average, each CAMFED Association member supports 3 more girls to go to school from her own resources.
- **Better nutrition:** Young women operating as Agriculture Guides are supporting school feeding projects to improve children's nutrition.
- **New paid jobs:** Each Agriculture Guide created an average of 4 paid jobs in agriculture. This is vital in a context where climate resilience is intrinsically linked to productive livelihoods.
- **Community land in women's hands:** Senior Chief Nkula of Chinsali, Zambia was so impressed by CAMFED Association leadership for climate-smart agriculture that he awarded 304 hectares of land for a climate-smart demonstration farm. More traditional leaders have been inspired to follow suit; providing security of land access to the women who so often lack this asset.

[12]Kwauk, C. and Braga, A., Brookings (2017). 3 ways to link girls' education actors to climate action. Available at: https://www.brookings.edu/blog/education-plus-development/2017/09/27/3-ways-to-link-girls-education-actors-to-climate-action/ (Accessed 1 April 2021)

[13]Project Drawdown. Health and Education. Available at: https://drawdown.org/solutions/health-and-education (Accessed 1 April 2021)

- **Women's leadership in response to climate disasters:** When Cyclone Idai hit southern Africa, women leaders of the CAMFED Association mobilised emergency relief to help those affected.
- **Community uptake of innovative and Indigenous technologies to reduce carbon emissions**, such as cleaner cook stoves constructed from local resources.
- **Partnerships for replication and scale:** We work collaboratively with government authorities to embed support for climate-smart, women-led agricultural enterprises. As we scale, we are taking a mixed-method, participatory approach to advance our learning; tracking our impact for improved climate resilience in rural Africa and measuring carbon mitigation.

Senior Chief Nkula Launches CAMFED's Climate-smart Demonstration Farm in Chinsali, Zambia

"I would like you to use this land to sustain and support girls and youth. It has a perennial stream where young women can do fish farming and grow crops all year round. You can build a training centre for young women and all the youth to learn agriculture and other skills." - Senior Chief Nkula upon gifting the land

In the summer of 2020, CAMFED launched its first large-scale climate-smart demonstration farm on two plots of land gifted to young women leaders by Senior Chief Nkula. Community stakeholders have helped to establish a Resource Team for the farm, whilst government departments and learning institutions assisted with preparatory steps including soil testing and irrigation systems. The initial priority is to facilitate the training of 40 CAMFED Association Agriculture Guides, who will in turn cascade their knowledge to hundreds more rural residents, mostly young women. The Guides will be able to teach beekeeping, crop farming, poultry farming, and fish farming amongst other specialist areas. By showcasing innovative and Indigenous techniques, and by developing sustainable water management and solar power systems, CAMFED's vision is to build a regional hub of best practice in climate-smart agriculture.

In October 2020, a combination of virtual and hands-on training sessions for 160 new CAMFED Association Agriculture Guides took place in eight rural districts across Zimbabwe. This marks a significant expansion of our 2019 UN Climate Action Award-winning Agriculture Guide Program, through which young women are reaching thousands of people — mainly women — in our partner communities with techniques, information, and affordable technologies for climate-smart agriculture. During the training sessions, CAMFED Core Trainers and other established agriculture experts stepped up to share techniques such as drip irrigation (which recycles used plastic bottles), as well as mulching, tree planting, and agroforestry. These methods can make all the difference to farmers facing ever greater climate-related challenges, including droughts. Mulching helps to prevent water evaporating from the soil, whilst planting trees with long roots helps to draw water up towards staple crops.

Eager to begin their outreach, CAMFED's newly-trained Agriculture Guides lost no time in demonstrating their commitment. In Kwekwe, Zimbabwe, the young women donated 20 fruit trees to a local high school, and in Beitbridge they started carrying out verification visits to identify beneficiaries of food support via the CAMFED Association Philanthropy Fund.

As CAMFED Association members, these young activists are already known and trusted for their expertise in supporting the most marginalised children. As the COVID-19 crisis heightened challenges in our partner communities — including hunger resulting from lost household income — the role of our Agriculture Guides in improving food security is key to ensuring families thrive and children remain in education.

CAMFED featured in BBC Podcast '39 Ways to Save the Planet'

"A classroom full of girls can help save the world."- Tom Heap, BBC radio broadcaster

As part of a new series, developed with the Royal Geographical Society, BBC Radio 4 is exploring 39 ways in which people around the globe are taking pioneering action on climate change. In the episode 'Educating and Empowering Girls', broadcaster Tom Heap speaks to Fiona Mavhinga, CAMFED's Executive Advisor working on strategic development with the CAMFED Association of women leaders, and Esnath Divasoni, a Core Trainer of CAMFED climate-smart Agriculture Guides, and sustainable protein entrepreneur in Zimbabwe. Both women were supported in their education by CAMFED. Now, living proof of the power of education, they underscore the active benefits of supporting girls through school — from agency, independence, health and earning power to practical and policy leadership on climate issues. The podcast was recorded in 2020 and is available at bbc.co.uk/sounds/play/m000qy09.

"*We support women to embark on climate smart agricultural practices, and they go back to work with their communities to improve on food security, to improve on climate action as well.*" - Fiona Mavhinga, founding member and Executive Advisor, CAMFED Association

"*I plan on training around 200 farmers [to start climate-smart insect protein businesses]. It's basically my way of giving back to the community that chose me a long time ago to benefit in terms of education. If they did not support me, I wouldn't have been able to develop these inspiring ideas.*" - Esnath Divasoni, CAMFED Association member, Zimbabwe

Forget, CAMFED Association Member and Climate-smart Entrepreneur, Zimbabwe

"*If a woman is gaining ground in education, she is also gaining ground in fighting climate change, and gaining ground in fighting gender inequality*."

Forget, a CAMFED Association member and entrepreneur in Zimbabwe, demonstrates why girls' education is a leading way to save the planet. Forget received support to go to secondary school and then to study at EARTH University in Costa Rica. Now, she is focused on helping communities, particularly women, build resilience to climate change. With other members of the CAMFED Association, she is supporting more girls to go to school, training more graduates in sustainable business and climate-smart farming, and empowering more communities to fund their children's education. Forget also runs a socially-minded and environmentally-responsible enterprise producing natural, dried foods — the drying process, which she teaches to others, helps to improve food security, and prevent waste.

EXTEND OUR INFLUENCE AND IMPACT
National Partnerships and Advocacy

CAMFED worked closely with government Ministries to mitigate the effects of the pandemic, address barriers to girls' return to school, share best practice, shape policy, and ensure that commitments to support girls' education continue to be met at all levels. We are continuing to work with government partners to take forward the adaptation of CAMFED programmes for national adoption and roll-out.

CAMFED participated in the design of all the five countries' Ministry of Education COVID-19 Education Response Plans, including plans for reopening schools, underlining the need for additional psychosocial support for returning students and clear, concise information for both parents and students. We continued to build and leverage key relationships to influence policy and practice, taking advantage of the current window of opportunity to 'lock' innovations and adaptations resulting from the pandemic for the long term. For example, we supported the adaptation of the *My Better World* multimedia series for national radio broadcasting as part of the government's distance learning provision in Zambia. In Zimbabwe, self-study guides have been adopted for use across secondary schools. In Tanzania, we received approval from District Education Officers in various districts for Learner Guides to deliver weekly *My Better World* life skills on local radio. In Zambia, CAMFED was selected to partner with UNICEF on the delivery of the Education in Emergencies programme funded by the Global Partnership for Education as a response to the COVID crisis in the Northern province, while in Ghana we are actively participating in the Girls' Education Network (GEN)'s 'Back to School' campaign.

Throughout multiple forums with governments and policymakers, we have continued to reinforce the value of considering equity in all decisions, stressing the need for response mechanisms that are sensitive to the additional barriers to education presented by gender and economic disadvantage. We have been underscoring the inherent returns of scaling up promising interventions, including our Learner Guide Programme and the home-grown school meal programmes delivered by Parent Support Groups in CAMFED partner communities. We continue to draw on the front line, long-term, and intimate experiences and expertise of CAMFED Association members, and the findings from our research and evaluations, to inform our input to national strategies, including the delivery of entrepreneurship opportunities for women from marginalised backgrounds.

CAMFED Malawi joined the NGO Board of Malawi and the Ministry of Population Planning and Social Welfare to review the COVID-19 Response Plan, with the aim of ensuring that the most vulnerable are not left behind in the provision of basic services like PPE, social cash transfers, child protection and mental health and psychosocial support. We participated in the 2020 Joint Sector Review on education reforms aimed at reversing learning losses caused by COVID-19, and building an inclusive, resilient, quality education system. Major national areas of reform include promotion of evidence-based policy and decision making, enhancing teacher welfare and development, institutionalising Open and Distance Learning, and improved access to secondary schools. We also joined the Secondary Education Technical Working Group, discussing interventions to achieve access and equity, quality and relevance, as well as management and governance, providing feedback on the National Education Sector Investment Plan (2020-2030). Our contributions focused on scaling solutions to the challenges vulnerable girls face at secondary level, including in the transition from primary school. We shared insights gleaned from innovations like the CAMFED Learner Guide Programme, and our widespread implementation of Study Circles, which are driving wider improvements in academic performance. CAMFED Malawi has also been assessing and building partnerships with universities and colleges to open up tertiary opportunities for secondary school graduates.

CAMFED Ghana was invited to provide input into the Ministry of Education proposal to the Global Partnership for Education/World Bank for funding to support the education sector in response to COVID-19, contributing proposals around support for girls' education, teacher mentoring, as well as child protection and safeguarding. Throughout the COVID crisis, CAMFED Association members in Ghana have been involved in

COVID-19 information and outreach initiatives, organised in partnership with the National Commission for Civic Education, Ghana Health Service, Domestic Violence and Victim Support Unit and other stakeholders. CAMFED Ghana continued to work in close partnership with the Council for Technical, Vocational Education and Training (COTVET), the National Vocational Training Institute (NVTI) and the National Board for Small Scale Industries (NBSSI) to champion the participation of young women in the vocational and enterprise sectors, opening up new post-secondary school opportunities. In 2020, we established a new five-member committee, the District Business Committee (DBC), in 36 operational districts, including representation from the NBSSI, set up to assist in the smooth implementation of our entrepreneurship programmes.

CAMFED Zimbabwe participated in the Joint Sector Review meeting hosted by the Ministry of Primary and Secondary Education (MoPSE), bringing together over 120 delegates from government, civil society organisations, teacher organisations and development partners (UN agencies), feeding into the Education Sector Strategic Plan for 2021 to 2025. As part of the Education Cluster and Child Protection Working Groups, we helped to develop the Education Cluster COVID Response strategy, with a focus on alternative learning methods during COVID, Information, Education and Communication (IEC) materials to stop the spread of COVID, and back to school preparations. We joined Education Coordination Group meetings chaired by MoPSE, which continued virtually throughout the year, addressing preparations for examinations and school reopening strategies. During webinars hosted by the Graça Machel Trust, the Open Society Initiative for Southern Africa, the Education Coalition of Zimbabwe and UNICEF, and in Child Protection Working Group meetings, we shared experiences, practical examples and strategies to support vulnerable children to keep learning, and ensure that they can safely return when schools reopen.

CAMFED Tanzania provided further in-depth insight into our Learner Guide Programme to key members of our Real-time Scaling Lab initiative (more information below) in the Ministry of Education, Science, and Technology, the President's Office Regional Administration and Local Government, and representatives from the Institute of Adult Education, who convened to observe the Learner Guide Programme in action, and look at possible scenarios for scaling. Members agreed to integrate the Learner Guide Programme into the UWaWa, the government guidelines for collaboration between parents and teachers in Tanzanian schools. We are working together to expand the Learner Guide Programme as part of our wider approach to improve school attendance, retention and learning among the most marginalised children. Learner Guide activism in supporting students during COVID-19 was one of the focal points in CAMFED Tanzania's regular engagement on the 30-members Tanzania Education Network TEN/MET, which supports the government in improving the quality of education.

In October 2020, the Tanzanian government issued formal certificates of appreciation to recognise and acknowledge the work of Learner Guides in the education sector, at an event attended by a representative for the Minister for the President's Office – Regional Administration and Local Government (PO-RALG) and other key ministry officials, who reaffirmed their commitment to scaling the programme. The Hon. Loata Erasto Ole Sanare, representing the Minister from PO-RALGm said, "*What the Learner Guides showed us, their testimonies demonstrate that it is possible. We have discussed with the Minister before coming here, and we agree this programme deserves scaling up and the government through PO-RALG is in full support*."

CAMFED Zambia has secured the commitment of the Ministry of General Education (MoGE) to support the scale up of the Learner Guide Programme, The MoGE cited the benefits of the programme as improved academic performance, improved literacy levels, improved assertiveness and higher self-esteem among learners.
We engaged with district officials and the Ministry of Health, Community Development, Gender, Elderly and Children municipal to address Violence against Women and Children (VAWC). We shared lessons with the Ministry of General Education, like-minded NGOs, and line ministries on implementation of the school re-entry policy for girls who had become pregnant, with the aim of developing common practice in combating early marriages, and creating a roadmap for full enforcement of the policy. By the end of 2020, the MoGE Broadcasting Services (EBS) were finalising adaptation of the *My Better World* radio series (based on the TV

multimedia series leaning on CAMFED's life skills curriculum) to be aired nationwide, benefiting thousands of students and their families.

Scaling the Learner Guide Programme

CAMFED worked with Ministries across our countries of operation to explore the potential for national integration of our interventions into government school systems. This includes national adoption of targeted needs-based financing mechanisms to ensure the most marginalised children have the support they need to enrol and participate in school, as well as social support interventions like the Learner Guide Programme, which improve the learning environment for all children. The support provided by CAMFED Learner Guides to the most vulnerable children in their communities during the COVID-19 pandemic acted as an important proof point in widening these partnerships.

Education ministries in Ghana, Tanzania, Malawi, Zambia and Zimbabwe have now officially adopted CAMFED's Learner Guide Programme in schools, and expressed interest in exploring how the programme can be further scaled throughout the education system.

"Part of the impacts of the Learner Guide Programme include the identification of children who are at risk of dropping out of school systems, and linking them to additional support from school officials and local authorities. This linkage is very important to students, their families, and the wider community, as a reduction of school dropouts is key to the development of the education sector. The government is currently making a thorough analysis of the scaling lab expertise so as to learn on how this model can benefit other districts outside CAMFED supported districts." - Dr. Leonard Akwilapo, Permanent Secretary for the Ministry of Education, Science and Technology, Tanzania

In 2020, CAMFED continued to explore possibilities for adoption of the Learner Guide Programme by the Government of Tanzania through the Real-time Scaling Lab initiative. The Lab is conducted in collaboration with the Center for Universal Education at the Brookings Institution, with support from The ELMA Foundation (UK). The process brings together 31 stakeholders, ranging from director-level policy experts and decision-makers from diverse ministries to frontline implementers. Meeting approximately quarterly, Lab members look at all aspects of the programme — from the My Better World curriculum facilitated by the Learner Guides to incentives provided to these volunteers.

Over the course of 2020 (outside of school closures and travel restrictions), Lab members deepened their understanding of the programme's value. They visited schools to observe Learner Guides leading classes of students, and joined discussions with students, teachers, and Learner Guides to gain additional insight. Government officials expressed their appreciation for how the programme creates new pathways of civic engagement for young people in their transition from school to the workforce, while improving quality and access to education for marginalised students, and mobilising community engagement. They noted that during COVID-19-related school closures Learner Guides supported students in many innovative ways, including delivery of life skills lessons over local radio, and the distribution of printed study materials.

The Tanzania Institute of Education formally approved Learner Guide resources for use in all Tanzanian schools in April 2020, and future commitments include work with the Tanzania Commission for Universities to identify national accreditation pathways for Learner Guides.

In Ghana, CAMFED is working with partners to expand the curriculum delivered by young women Learner Guides to incorporate additional components focused on career planning and work-readiness, and is working to create an online modular version that is widely accessible. CAMFED is also working with the Ghana Education Service Guidance and Counselling Unit to explore the potential for national roll-out of the curriculum, and for integration of the young women's role with the Government of Ghana's National Service Scheme employment initiative.

In Zambia, the Permanent Secretary of the Ministry of General Education embraced the Learner Guide Programme and vowed to link hands with CAMFED so that it could reach all corners of the country. In the summer of 2020, he cemented this commitment with a letter outlining the benefits and impact of the programme to date, and committing to support its further scale-up.

CAMFED Co-Executives Honoured with 2020 Yidan Prize for Education Development

"Education transformation is more important than ever. The outstanding achievements and commitment of this year's laureates demonstrate that in a post-pandemic world, education continues to be of vital importance to solving future problems and creating positive change in individuals, communities and the environment. Innovative ideas and practices are key to driving progress in education to create a better world."

- Dr Charles Chen Yidan, Founder of Yidan Prize Foundation

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On 23 September 2020, the Yidan Prize Foundation, a global philanthropic educational foundation inspiring future progress and change in education, named Angeline Murimirwa, CAMFED's Executive Director - Africa, and Lucy Lake, CAMFED's Chief Executive Officer, as 2020 laureates of the Yidan Prize for Education Development, the world's largest prize in education.

Our Co-executives accepted the award on behalf of CAMFED, as the first team to be granted the Yidan Prize since its inception in 2017. The Prize represents a profound endorsement of CAMFED's community-led model for girls' education, and comes at a critical time as CAMFED and its partners tackle the impact of the current crisis, which has left millions of girls vulnerable. At the 2020 Yidan Prize Summit in December, Angeline and Lucy were invited to join the newly formed *Council of Luminaries*. The Council gathers 16 leading educational researchers and innovators to foster collaboration and drive education progress globally. CAMFED will use the prize money to scale up the Learner Guide Programme — a major step towards our goal of supporting five million girls in school in the next five years.

Global Activism and Influence

By the beginning of April 2020, more than 100 countries had already initiated a full or partial lockdown[14], and the world 'went virtual'. As well as challenging all of us in unforeseen ways, the pandemic also opened up new opportunities for people from across the globe to convene digitally, and bring the expertise of young women from the remotest communities to the digital table. Without skipping a beat in our outreach and advocacy, we showcased the unstoppable determination of our CAMFED Association leaders, as together we worked tirelessly to keep girls safe and learning.

In her TED Talk released in early 2020, Angeline Murimirwa, CAMFED Executive Director - Africa, discussed the power of repaying loans through volunteering rather than money, paying "social interest." This is the concept behind a loan facility CAMFED makes available to CAMFED Association members taking up positions as Learner Guides and Transition Guides, for example, who are supported to apply for loans to help grow rural businesses. The loans are distributed and repaid through CAMFED's district and national offices, supported by CAMFED Association members whose roots extend deeply into rural, underserved communities. They can ensure that loans get to where they are most needed, and help peers manage repayments.

April 2020 saw the Skoll World Forum, the annual platform for influential social entrepreneurs and thought leaders, take place online. CAMFED Executive Advisor Barbara Chilangwa joined the very first virtual panel session, entitled 'Partnering through political transition', from her home in Zambia — bringing to the conversation her wealth of experience as a former secondary school teacher who rose through the ranks to the top Civil Service position of Permanent Secretary at the Ministry of Education. She explained our bottom-up approach, focusing on the grassroots leadership of young educated women, galvanising action at community and district level, whose expertise feeds into government policy: "*The strength of CAMFED is this movement of young women who are role models in their communities, who are now sharing their experiences at district level, and also helping feed into policy statements that are being made by governments*."

In May, Annita Mashiri, a CAMFED Association member and head teacher from Zimbabwe, was named among the 2020 cohort of WISE Emerging Leaders. She is one of 19 young women and men from around the world to be accepted onto the prestigious programme, which recognises active engagement in delivering or designing education initiatives.

On World Environment Day in June, a new video by the United Nations, following on from CAMFED's recognition with a UN Global Climate Change Award in 2019, shone a spotlight on the leadership of young African women in the CAMFED Association, who deploy both Indigenous and innovative techniques to protect the environment and support their communities with climate-smart farming expertise.

In June, CAMFED's Portia Adomah Kuffuor joined a panel discussion organised by the makers of the film '2040', on the topic of regenerative agriculture. It followed the launch of the film in the United States, and is part of a series of talks on solutions for our planet that feature in the film. At the centre is the unrivalled combination of educating girls and empowering women. Portia provided a narrative thread between these three key solutions, which are embodied in CAMFED's programmes, spearheaded by educated African women.

In September, CAMFED Ghana and the National Board for Small Scale Industries (NBSSI) hosted a virtual dialog as part of work to support young women entrepreneurs during and beyond COVID-19. In the session, members of the CAMFED Association shared their experiences and advice for other young women aiming to sustain businesses during a time of disruption.

Between October 12 and 17, the United Nations Girls' Education Initiative (UNGEI) hosted its 20th anniversary 'Educate for Equality' Forum, building on the momentum around the 25th anniversary of the Beijing

[14] BBC News (7 April 2020). Coronavirus: The world in lockdown in maps and charts. Available at: https://www.bbc.co.uk/news/world-52103747 (Accessed: 1 April 2021).

Declaration and Platform for Action. CAMFED — a founding member and partner of UNGEI — contributed to three live sessions at the virtual Forum, represented by experts in the CAMFED Association, who embody the transformative power of girls' education: Angeline Murimirwa, CAMFED Executive Director - Africa, spoke to Economic Justice and Rights; CAMFED Association member Forget Shareka from Zimbabwe lent her expertise to the topic of Feminist Action for Climate Justice; while Charity Mulenga and Alice Saisha, leaders in the CAMFED Association in Zambia, joined a live Q&A after an online screening of CAMFED's documentary, *Pathways,* discussing the key role of female role models and mentors in ending child marriage.

In November, Africa Youth Day marked the beginning of Africa Youth Month, under the theme 'Youth Voices, Actions, Engagement: Building A Better Africa.' To contribute to the conversation and exemplify urgent action, Zimbabwean-born Varaidzo (Vee) Kativhu, award-winning education content creator and social mobility ambassador, met with CAMFED Association leaders Linda Bhebhe and Natasha Mabuza for an inspiring virtual conversation. They discussed mentorship, leadership, and the importance of role models in helping girls in marginalised communities gain confidence, feel supported, stay in school, set goals, and gain the skill sets to achieve them. The discussion, broadcast across social media, garnered nearly 7,000 views across Vee's and CAMFED's video channels.

That same month, CAMFED Ghana hosted its Annual Mastercard Foundation Scholars Program Research and Learning Summit around the theme 'Implications of COVID-19 on education: Addressing the impact on girls.' The distinguished panel comprised representatives of the Ghana Education Service (GES), Innovations for Poverty Action (IPA), a parent, and crucially, two Senior High School students. The panel and a small audience gathered in person, with a much larger cohort joining the session virtually. In addition to panellists providing their insights and recommendations, the summit also highlighted new research. Presentations illustrated findings from surveys conducted since the COVID-19 crisis began about the pandemic's impact on learning and the wider education sector.

Young Women's COVID-19 Activism in the Global Media

The expertise of our young women leaders, who had wasted no time in rolling out home-grown, contextually relevant support for girls in their communities, was in high demand with global media as the pandemic took hold. In May, the COVID activism of CAMFED Association members in Zambia featured in **Metro**, the UK's highest circulation print newspaper, focusing on young women fighting myths associated with the virus, and keeping girls safe and learning. In June, CAMFED Association members Lynette from Zimbabwe, Pearl from Ghana and Tisiyenji from Zambia spoke on the **BBC World Service** about their COVID-19 activism, including the installation of more handwashing facilities, outreach on local radio and provision of reliable health information. The following month, Eliza from Malawi talked to **National Public Radio (NPR)** about young women's critical role as mentors and role models, and how, during the pandemic, their support and advice has helped vulnerable girls reverse decisions with potentially life-threatening consequences, like dropping out of school to enter into early marriage. Her insights were echoed by 17-year old student Fanny, also from Malawi, who spoke on the **OnSpec podcast** about the pressures girls faced whilst schools were closed, and how her CAMFED community is helping to address them. In rural districts where a move to digital learning was simply not possible, young women were quick to step in with support for out-of-school children. In an interview for **Forbes**, Patience from Zimbabwe highlighted her work with other CAMFED Association members to download and share learning materials. In November, she also contributed to a **CNN** piece featuring Fiona Mavhinga, on the urgent need for digital transformation in sub-Saharan Africa. At the end of that month, the generosity unlocked by the op-ed column of two-time Pulitzer Prize winner Nicholas Kristof in the **New York Times,** which featured CAMFED as the grand prize winner of his Holiday Impact Prize, could be seen in a groundswell of support and donations. Nick's wide-ranging video interview with Angeline Murimirwa, CAMFED Executive Director - Africa, covered the context of COVID-19 and the urgency of supporting marginalised girls to stay in school.

Research and Development

The COVID-19 pandemic led not only to school closure, but also to restrictions on travelling for research, monitoring and evaluation. CAMFED quickly adapted its programmes, including capacity and skills training, to be carried out virtually. Our training surveys to collect baseline data and formative assessments of training delivery were also carried out online, using Google forms and CAMFED's mobile phone based Open Data Kit (ODK) app, which links directly to our cloud-based programme database. Other surveys that would normally be carried out face-to-face were adapted to be carried out over the phone - for example an endline survey on an early Childhood Development (ECD) training project for educators in rural Zimbabwe and Zambia.

Out-of-school monitoring and mitigation

With schools closed, CAMFED pivoted its approach to monitoring clients at home, in order to learn more about their context and ability to study at home, as well as to identify students in need of additional support. Learner Guides, CAMFED Association members, Teacher Mentors and district officials used their connections and resourcefulness to contact 21,000 clients — reaching students over the phone where possible, and visiting others in their homes. Monitoring revealed that students had a good understanding about preventing the spread of coronavirus. The majority of students were studying at home. However, they reported poor access to learning materials, as well as being time-poor (60% of clients surveyed in Ghana, for example, were expected to work in their family business at home). Lack of food was reported as a big issue, especially in Malawi and in Zimbabwe (where 56% of clients in Zimbabwe reported hunger). Many students reported that their parents were not able to work due to the pandemic, and households struggled to meet basic needs. In Malawi and Tanzania, 88% and 63% of clients respectively reported a shortage of hygiene and sanitary products. As a result, food hampers, Personal Protective Equipment (PPE) and sanitary wear were included in support packages. Monitoring also recorded that 32%-60% of students, depending on the country, owned a radio. As a result of these findings, radio lessons and *My Better World* sessions were organised with local radio stations, reaching around 30,000 clients in Tanzania and Zambia alone. CAMFED Learner Guides organised outdoor life skills sessions. When schools reopened, monitoring of clients showed high re-enrolment rates, with 99% of clients in Tanzania and Ghana, 98% in Zambia[15], 97% in Malawi[16] and 94% in Zimbabwe returned to school by the end of 2020.

Research pieces

In 2020, CAMFED Ghana conducted a Rapid Market Assessment (RMA), an ambitious, collaborative effort between the International Labour Organisation (ILO), CAMFED and the Mastercard Foundation. It took a systems approach to analysing agricultural value chains in northern Ghana to establish opportunities for improved decent work outcomes for young women. The rich and insightful research collaboration brought together the ILO's expertise for markets systems analysis with CAMFED's research and analytical approach, which centres on the needs and aspirations of young, rural women. The RMA identified two value chains — shea butter and groundnut (peanut) processing — with strong potential to create entrepreneurship and employment opportunities for young women in northern Ghana. Our approach explored the barriers — such as restricted access to land and credit and limiting social and cultural norms — that constrain women's aspirations, decision-making power and access to business services, and identified interventions to address

[15] Grade 12 students

[16] Form 4 students

them. The findings will inform CAMFED's support for women's cooperatives for the next phase of the Mastercard Foundation Young Africa Works (YAW) programme.

CAMFED Malawi commissioned research into growth sectors for, and gender barriers to, women's entrepreneurship in Malawi, with international consultants adapting their methods to remote working in response to the COVID-19 pandemic. They collaborated closely with a Malawi-based female researcher, supported by CAMFED Malawi, who conducted qualitative interviews and quantitative research via the telephone, with a WhatsApp survey reaching over 600 CAMFED Association members. Face-to-face interviews were conducted only where safe to do so, in open spaces, under observation of all COVID-19 protocols. The research identified eight priority sectors for potential business opportunities for young women in rural areas: Beekeeping, fish/aqua farming, high value crops, livestock production, solar-powered kiosks (e.g. offering solar-powered mobile phone charging facilities), tailoring, transport, and briquette-making. The outcomes of this research will inform the content and delivery of CAMFED's Enterprise Development Programme support to young female entrepreneurs – at both the business start-up and growth stages in Malawi.

Research partnerships

2020 marked the fifth anniversary of the Research for Equitable Access to Learning (REAL) Centre at the University of Cambridge, launched in partnership with CAMFED. As the COVID-19 pandemic threatens to roll back decades of progress, REAL Centre research into effective education interventions is more important than ever to inform collective, evidence-led action. One such paper, an in-depth cost-effectiveness analysis of CAMFED's programme in Tanzania, published in November 2020 in the Journal of Development Effectiveness underscored that education initiatives that focus on the particular needs of the most marginalized should become a priority for international aid, because research data shows that they benefit all children.

CAMFED'S NEW 5-YEAR STRATEGY: A STEP CHANGE IN AMBITION

CAMFED has launched a new 5-year strategic plan 2021-25, centred on our goal to support the education of five million girls in sub-Saharan Africa. This represents a step change from our previous strategic plan, with its goal to support one million girls in school, which was successfully achieved. Our goal to support five million girls to attend and thrive in school is centred on the 'Multiplier Effect,' whereby women who have been supported by CAMFED through school provide social and economic support to the next generation of girls.

To achieve this goal, CAMFED will implement a three-pronged approach:

1. Anchor the strategy in the Multiplier Effect

We will build the pipeline of girls who complete secondary school, join the CAMFED Association, 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.

Beyond supporting five million girls in school, this strategy will bring about systemic impact: By growing CAMFED Association membership, 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.

By scaling the Learner Guide Programme, we will **transform school systems** to an environment where the needs of marginalised girls are met.

By investing in Enterprise Development, we will **improve job opportunities** for women – our goal is to create at least **150,000 new jobs** over the strategic plan period. 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.

Over the course of the plan, we will build a rigorous evidence base on the impact and cost-effectiveness of our strategy. We will position this evidence with partners including policymakers in order to inform approaches to scaling action for girls' education that unlocks its full potential for individuals and for society.

CAMFED is well-positioned to deliver on the ambition of this plan. Our leadership brings a depth of knowledge on girls' education and livelihoods, combining experience from government and private sector with the expertise of our senior team, many of whom were once themselves CAMFED's clients.

Scaling CAMFED's model will take an investment of $250M over five years. By anchoring our scaling plan in the Multiplier Effect, we will create a high return on investment, as donor partner funding is matched by the growing CAMFED Association collective philanthropy, and ultimately means that the investment in girls' education continues growing and replicating over generations.

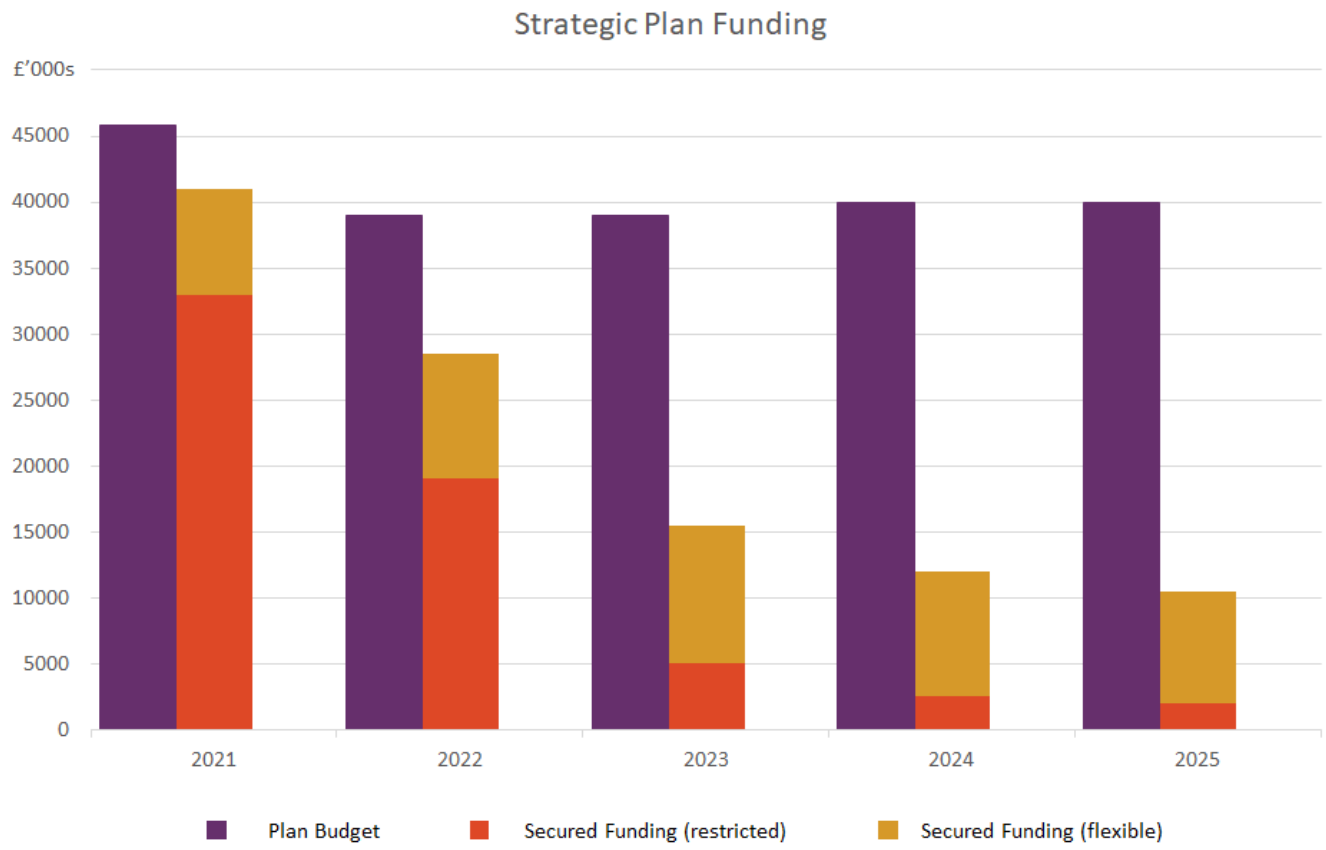
Partnerships and Investment toward our 5-Year Strategy

The projected cost of our 5-year Strategic Plan is $250M. 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 that extend through 2025. To this end, we have received leadership gifts up front in 2020 to be used over the course of the 5-year plan period. These include a gift from MacKenzie Scott, and the Yidan Prize for Education Development (with a combined value of $26.9M).

As the primary steward of CAMFED's global strategy, CAMFED International is responsible for the judicious allocation of this flexible funding over the 5-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 the global pandemic is likely to have on funding, which may otherwise hinder our ability to meet our 5-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 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 in the graph below are in US dollars:



LOOKING AHEAD TO 2021

2021 is the first year of our new strategic plan. It has launched within a challenging context: As 2021 began, a second wave of COVID-19 meant new lockdowns and school closures across most countries, and teams dealing with a second 'pivot' from school- to community-based support for girls, at the same time as embedding the new plan in ways of working. The careful months of preparation in 2020 have been invaluable in this regard.

Delivering on the ambitions of the plan requires that we challenge 'business-as-usual' and think about doing things differently: we have been able to channel learning from operating under COVID-19 restrictions positively towards this, for example in adjusting approaches to training, close work with government Ministries in delivering remote learning, and in accelerating the use of low-cost phone and messaging solutions for remote monitoring and support.

We have set in place detailed annual work plans that will be reviewed on a quarterly basis by teams across CAMFED offices to ensure that we remain agile and responsive to the evolving situation this year, and adapt our programmes to best support the needs of our clients, girls and young women. Two significant new areas of development will include:

- The design of a digital hub to provide online access to resources for Learner Guides across the region
- Climate-smart pathways to employment for young women through our sustainable agriculture programme, which will be featured in the lead up to the 26th UN Climate Change Conference (COP26)

We will continue to build our evidence base for what works in support of girls' education and young women's empowerment, with major independent evaluations underway in 2021 in Zimbabwe, Tanzania, and Zambia.

THE GENEROSITY UNLOCKED BY OUR GLOBAL CHAMPIONS

In the face of a global pandemic, and fundraising events all over the world being cancelled, postponed, or moving online, our supporters and champions responded with huge generosity and creativity, using their platforms and networks to reach thousands of people determined to make a difference. You showed your passion and commitment to girls' education and women's leadership in so many innovative ways. And while we can't thank every single one of you in this report, be assured that we remember each and every kindness. Here are just a few of the many moments that lit the darkness in 2020. No matter how small or large the part you played - thank you from the bottom of our hearts!

Nicholas Kristof Holiday Impact Prize

"No force changes the world more than a girl with a book. That's how CAMFED, the grand prize winner of the 2020 Holiday Impact Prize, transforms the lives of young women and of the communities around them. CAMFED empowers girls and young women, and they in turn reshape their countries. Girls' education may be the highest-return investment available in the world today." – Nicholas Kristof, New York Times Op-Ed Columnist

New York Times columnist and two-time Pulitzer Prize winner Nicholas Kristof column selected CAMFED as the Grand Prize Winner of his 2020 Kristof Holiday Impact Prize, revealed in his annual gift guide column on November 21st. The generosity and compassion shown by Nick's loyal readers was overwhelming, resulting in a groundswell of support for our cause, and the opportunity to engage with more than 3,300 new individual donors on the impact they can achieve by investing in girls' education and igniting the CAMFED multiplier, as each graduate goes on to support at least three more girls to go to school.

A Birthday Fundraiser for The Duke and Duchess of Sussex - with a Surprise Match

On Prince Harry's birthday, September 15th, The Duke and Duchess of Sussex made a surprise gift of $130,000 to CAMFED, matching the extraordinary fundraising efforts of the global "Sussex Squad," a group of supporters who had launched a higher education scholarships fundraiser for CAMFED on Meghan's birthday, August 4th, raising an astonishing $129,926 by spreading the word and engaging with CAMFED via Twitter. The Duke and Duchess of Sussex sent the following message to supporters:

"*No better way to celebrate what really matters. Thank you to everyone who donated*!" - Harry and Meghan

Learning By Heart - Online Tutoring in Support of CAMFED

One of our pioneering supporters has set up a 'pay as you feel' tutoring scheme, which simultaneously supports children in the UK and sub-Saharan Africa. Naomi Green and her fellow volunteer tutors are providing online classes on a range of subjects for learners of all ages, all in exchange for donations to CAMFED. With this 'pay as you feel' system, Naomi's 'Learning By Heart' campaign shares CAMFED's goal to make education accessible for all, and has so far raised funds to support a year of school each for 10 girls.

"*Working with children and teenagers, I've seen first-hand the difference some directed individual attention can make to their learning and overall well-being. But I know that, even before the pandemic, this was something out of reach for most through private tutoring and greatly lacking in an underfunded and overwhelmed public school system. Fighting this attainment gap and the global gender gap in education are two things I feel very passionately about, and it made sense to me to bring them together and create something to advocate for education for all.*" Naomi Green, founder of Learning By Heart

Cleopatras' 'Stay in School' Fundraiser

"*I firmly believe in the power of female leadership and the potential of all women. I also believe that you can't unlock equality in anything, until you have equality of information and education*." - Alexandra Hearth, founder of Cleopatras Worldwide.

Alexandra (Lex), the founder of Cleopatras Worldwide — a digital magazine focused on getting the most empowering and value-adding advice into the hands and hearts of ambitious women — set up a digital fundraiser for CAMFED, urging all those staying at home to commit some of the money they would have spent on going out to keeping a girl in school instead. Suggestions ranged from a week's worth of train fares to the cost of a night out before lockdown. Lex has also spent considerable time engaging with the CAMFED model, and is planning to publish a number of articles on her platform.

University of East Anglia - Students for Students

The University of East Anglia's Raising And Giving (RAG) society fundraised for CAMFED throughout 2020 — from hosting a Christmas quiz to organising a Spring scavenger hunt, bringing university students together to raise resources for and awareness of the global importance of girls' education.

South Hampstead High School - Supporting Peers in Africa

South Hampstead High School in North West London chose CAMFED as their International Charity of the Year, undertaking a year of fundraising efforts led by the Charity Captains in the Sixth Form. Inspired to support girls their own age in sub-Saharan Africa, they raised over £4,500 through events from movie afternoons to a 5km run, and even an inter-house baking challenge.

Please keep following @CAMFED across social media, and tell your friends, family, and colleagues about the most impactful way they can help others: by supporting girls to learn, thrive and lead change. We know, because we have lived it: Together We Can!

GOVERNANCE AND FINANCIAL STATEMENTS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Trustees

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

Directors' and Trustees' Responsibilities

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

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

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

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

Disclosure of Information to Auditors

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

as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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

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.

Girls on 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	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. 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.
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 two committees of the Board, the Finance, Audit and Investment Committee and the Remuneration 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.

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 twice a year, (iv) quarterly organisation-wide risk review at district and country levels in every country CAMFED works and documented in the risk register, (v) continuous training of staff and stakeholders on risk management.
- The Finance, 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.
- Twice a year, the Trustees review the risk register to update risks and ensure that an effective risk management process is in place.
- A strong whistleblowing policy is in place to ensure that employees are confident that they can raise any matter with CAMFED that concerns them, safe in the knowledge that it will be taken seriously, treated as confidential and that no action will be taken against them.

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

COVID-19	As an organization we are taking a position of caution, keeping the safety of our clients and staff front and centre; across countries staff are attending the office on rotation or fully home-based, and we have suspended all travel including within countries. Each national organisation maintains a COVID-19 response plan/policy, subject to weekly review. CAMFED's travel policy is updated regularly and covers CAMFED staff, partners and donors. Throughout the pandemic CAMFED adopted remote working contemporary technologies, e.g. Zoom, Microsoft Teams, and skype. Staff in 5 countries in Africa were provided with resources to access reliable internet and sufficient bendwidth to enable remote working.
Risk of fraud, corruption, bribery or other misuse of funds - loss of assets and loss of	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.

confidence in CAMFED or the programmes.	The key mitigating risk strategy against fraud is the organisation's internal controls, and fundamentally segregation of duties. This is enforced by the Internal Audit (IA) function within CAMFED. CAMFED has two levels of internal audit: the Regional IA, which has day-to-day responsibility for enforcing compliance with procedures, and reviews the appropriateness and veracity of transactions; and the out-sourced IA role, performed by Sayer Vincent (SV). SV develops an annual IA plan that is signed off by the Board each year before implementation. 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 misapproriated 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. Any proven, unrecovered fraud would need to be reported to the Charity Commission.
Risk of a child or vulnerable young adult being harmed or exploited.	CAMFED requires absolute duty of care and accountability to girls supported by CAMFED programmes. CAMFED's Child Protection Policy and Code of Practice for working with children, young people and vulnerable adults, sets out in detail how any CAMFED representative, including staff, board members, volunteers, consultants, and community partners must conduct themselves in their interactions with children. All team members, consultants and volunteers are required to sign the CAMFED Child Protection Policy before the commencement or engagement on any CAMFED activities or programmes and to confirm this in writing as a prerequisite to engagement with CAMFED. Violation of the Child Protection Policy and Code of Practice constitutes gross misconduct, leading to summary dismissal or termination of contract. 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. 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.
Foreign currency risk 1. The risk arising from income received in a currency that is different to that of expenditure.	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, CAMFED Board through the Finance and Audit Committee have 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 contracts are DFID funded.
2. Currency risk arising from GEC 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.	2. CAMFED receives a large part of its income in sterling and spend most of this in currencies linked to the US Dollar, giving rise to a currency exposure. Unfortunately, the sterling income is received under contracts which take any currency gains for the benefit of the donor, and leave currency losses with CAMFED. This asymmetry makes it impractical for CAMFED to hedge its exposure in a cost effective way, using forward contracts for example. Accordingly, CAMFED'S policy in respect of these contracts is to make spot purchases of US dollars (up to three times a month) to even out the average closer to the actual average for the month.
3. The risk that funds kept in local currencies in Africa lose purchase value due to devaluation.	3. The unstable macro-economic environment in Zimbabwe that has gone on for many years.

Public Benefit

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

Child Protection and Safeguarding

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

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

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

CAMFED's governance model, as documented by Linklaters LLP in the report "CAMFED Governance, Accounting to the Girl: Working Towards a Standard for Governance in the International Development Sector" requires absolute duty of care and accountability to girls and young women supported by CAMFED programmes. We have mainstreamed a culture of accountability to our beneficiaries into all aspects of our programming, supported by former beneficiaries of CAMFED support, who are employed as staff at every level of the organisation (including our Executive Director, Africa) and on our advisory boards, and, through CAMA, form the majority of the activist base supporting CAMFED's work in the community. This reinforces the culture of safeguarding in our organisation. Our programmes are integrated into the education system in the countries where we work, meaning that we are able to influence the advancement of safeguarding standards and approaches beyond the direct remit of the organisation, helping to protect all children and young adults in schools and communities.

Code of Charity Governance

CAMFED has utilised the Code as a tool to support the Board to reflect upon its current governance structures and consider the ways in which the Charity and its Trustees currently apply the Charity Governance Code's seven principles and recommended practice. The Charity's Trustees acknowledge that the Charity is best placed to fulfil its vision, mission and strategic goals if it has effective governance in place. The Charity's Board has established a solid foundation in governance in which all of its Trustees are clear about their roles and legal responsibilities, are committed to supporting the Charity to deliver its objects most effectively for its beneficiaries' benefit and contribute to the Charity's continued improvement. CAMFED's Trustees observe high standards of governance. They have reviewed the requirements of Code of Charity Governance and confirm that CAMFED's governance upholds the good practice guidance of the Code.

Fundraising

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

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

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

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

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

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

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

Complaints - CAMFED has not received a complaint arising from its fundraising practices during the year (2019: 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 membership of the Institute of Fundraising and registration with the Fundraising Regulator requires compliance with good practice in fundraising including protection of vulnerable members of the public.

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

Environmental Policy

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

Anti-Fraud, Bribery and Corruption Policy

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

Equal Opportunities

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

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

Liability of Members

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

The CAMFED Global Coalition

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

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

Below are the global CAMFED coalition legal entities:

- **CAMFED International** (Company limited by guarantee incorporated under the Registrar of Companies for England and Wales Company No.02874653. Registered with the Charity Commission for England and Wales Charity No.1029161)
- **CAMFED Ghana** (incorporated under the Companies Code, 1963, Ghana registered Charity number 3921)
- **CAMFED Tanzania** (incorporated under the Companies Act 2002, Tanzania registered Charity number 1730)
- **CAMFED Malawi** (incorporated under the Trustees Incorporation Act, Malawi registered Charity number NGO/R/12/01)
- **CAMFED Zambia** (incorporated as a company limited by guarantee under the Companies Act 1994, Zambia registered Charity number RNGO 101/0019/13)
- **CAMFED Zimbabwe** (Trust) (incorporated under the Companies Act, registration number 1157/82 and Private Voluntary Organisation Act Chapter 17:05)
- **CAMFED USA Foundation**, a USA 501 (c)(3) EIN 54—2033897 not for profit organization (incorporated under the General Corporation Law of the State of Delaware)
- **CAMFED Canada** Incorporated under Canada Not-for-profit Corporations Act (NFP Act) Corporation No. 452846-8. Business No. 844988659RR0001
- **CAMFED International NPC South Africa**, a company registered with South Africa Companies and Intellectual Property Commission (CIPA), registration number 2016/32240/08
- **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 2020 increased significantly year-on-year by 60% to a new peak of £61.7m. This increase was mainly due to a significant unrestricted gift of $25m towards CAMFED's new Strategic Plan, and a successful fundraising campaign at the end of 2020 connected to CAMFED being awarded the Nick Kristof Holiday Impact Prize.

Income from Trusts and Foundations continued to increase as a percentage of overall income, up from 47% in 2019 to 61% in 2020; income from statutory donors was 21% of total income, compared to 38% in 2019. Donations from individuals also increased from 10% to 13% of total income in 2020. The net result for the year was a £28.8m surplus (2019: £6.5 surplus), of which £26.5m was unrestricted, and £2.4m endowment funds; there was a £0.1m deficit on restricted funds. The unrestricted surplus was primarily due to the Strategic Plan gift and an increase in individual giving at the end of the year, as mentioned above. CAMFED received a second endowment gift of £2m during the year, which contributed to the surplus shown in the financial statements, with an additional £0.4m unrealised gains recognised during 2020. Total funds carried forward at year-end were £44.2m (2019: £15.4m), of which unrestricted funds were £34.4m, restricted funds were £6.1m and endowment funds were £3.7m (2019: £7.8m, £6.2m and £1.4m respectively). Year-end cash and short-term deposits increased to £31.3m, up from £24.9m at the end of 2019. Investments also increased significantly, from £1.4m to £23.3m at the end of 2020. The financial results for the year are set out in the consolidated statement of financial activities on page 70.

Income

Total income for the year increased 60% to £61.7 million (2019: £38.6 million). The main sources of income, as in previous years, was from Statutory (Institutional) sources and Trusts and Foundations with a combined total of £50.1 million (2019: £32.9 million), representing 81% of total income for the year (2019: 85%). A detailed analysis of income is shown in the consolidated Statement of Financial Activities (SOFA) and Note 5 to the accounts.

Expenditure

Total charitable spending remained comparable to 2019 levels (£30.3 million; 2019 £30.2 million), of which £16.1 million was dedicated to the core strategy of sending girls to school (2019: £14.6 million), representing 51% of total charitable spend (2019: 48%). Investment in young women's leadership was £11.1 million (2019: £11 million), representing 35% of total charitable spend (2019: 37%). Expenditure on fundraising of £1.5 million was 5% of total expenditure (2019: £1.9m; 6%). Further analysis of charitable expenditure and fundraising costs is shown in notes 6 and 7 respectively of the financial statements.

Significant movements year on year

Support costs (excluding foreign exchange movements) were £3.2 million for the year (2019: £3.1 million). New staff roles were created during the year in both the UK and US, increasing year-on-year payroll costs by £0.18m; this was offset by reduced overhead costs relating to the running of support offices in light of remote working after the start of the COVID-19 pandemic (a reduction of £0.13m).

Staff costs Total number of employees increased from 282 in 2019 to 297 in 2020. Overall head count increased due to investment in fundraising and recruitment under the Young Africa Works project in Ghana. Total employment costs for the year increased to £7.9m (2019: £7.3m). In addition to the increased headcount mentioned above, employment costs increased after implementation of new salary scales resulting from surveys across all countries during the year.

Tangible fixed assets total value increased from £386k to £397k during the year. Programme vehicles were procured during the year, one in Zambia and one in Ghana (total £87k). 32 motorcycles were also purchased for use by district-based staff and stakeholders to run programme activities in Ghana at a total cost of £43k. Further analysis of tangible fixed assets is shown in note 14.

Debtors' balance was £6.1 million (2019: £3.9 million). The increase was mainly due to donations receivable from individuals in the US relating to the Nick Kristof Holiday Prize appeal (£2.7m).

Creditors' balance was £17 million (2019: £12.5 million). Of the £17 million, £13.5 million represented deferred income (2019: £11.8 million). £10.5 million deferred in 2019 was released as income in 2019. Further analysis of creditors is shown in note 18.

Long-term liabilities of £0.04 million are shown in note 19. This represents funds received from FCDO in 2017 at the start of the GEC Transitions projects as a mobilisation payment for CAMFED International to manage the cashflow requirements of the project. £2.6m of the original mobilisation payment now reflects under trade creditors, as it is repayable within 1 year; the remaining £0.04m is repayable in early 2022.

Lease commitments worth £348k were held at the end of the year (2019: £471k). This is primarily the UK office lease, which was renewed in 2018 for a five-year period (£338k). Leases for office equipment, including printers, was £10k at the end of 2020. Further analysis of lease commitments is shown in note 20.

Subsidiary undertakings – CAMFED International subsidiaries held net funds of £6.3 million (2019: £3.5 million), an increase of 78% - primarily funds received or receivable at the end of the year in the US relating to the Nick Kristof Holiday Prize appeal. Cash balances were held in a mixture of term deposit and notice US dollar accounts, as well as project specific balances held in Canada and Ghana.

Investments increased to £23.3 million (2019: £1.4 million). During the year, 3 investments were added to CAMFED's portfolio – Brewin Dolphin were engaged as fund managers for two gifts - the $25 million unrestricted gift for the new Strategic Plan and an additional $1.2 million investment using restricted funds received from an anonymous donor for tertiary education. An expendable endowment of £1.96 million was gifted to CAMFED in stocks managed by EFG Harris Allday to set up a fund to assist children to complete secondary education - The Completion Fund.

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 2020) 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 31st December 2020, CAMFED held £44.2 million in fund balances (2019: £15.4 million) split as follows:

- Restricted funds of £6.1 million (2019: £6.2 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 £34.4 million (2019: £7.8 million). These are split as follows:
    - £6 million (2019: £6.8 million) representing general funds, i.e. available funds to be spent at the Trustees' discretion in furtherance of CAMFED's charitable objectives.
    - £1 million (2019: £1 million) representing designated funds set aside by the Board of Trustees as a provision for the risk of currency fluctuations – see Note 21.
    - £27.4 million (2019: nil) representing designated funds to support the new Strategic Plan target to support the education of five million girls in sub-Saharan Africa
- Endowment funds of £3.7 million (2019: £1.4 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. £3.7 million was held in expendable endowments at the end of the year

Cash

At 31st December 2020, CAMFED held £31.3 million in cash and short term deposits, up from £24.9 million at the end of 2019. The increase was mainly due to funds received in advance from some donors (see Note 17 under deferred income). Short term deposits of £10 million (2019: £11.2 million) primarily consist of a one-year fixed term deposit of $6.5 million with Lloyds Bank maturing in February 2021 and $3 million on 95-day notice deposit with Barclays.

Going concern

CAMFED Trustees recognise that sustainable cash flows are fundamental to the organisation's ability to survive, especially during the current pandemic. To that extent, the organisation uses 24 months rolling cash flow forecasts to identify and manage cash flow peaks and troughs protect the charity from risk of disruption at short notice due to a lack of funds and economic downturns and income volatility. As good practice, and to preserve financial health, the Trustees set minimum cash and reserves levels (£2.5m & £6m respectively) below which cannot be breached.

In the backdrop of the pandemic, the UK Government is reducing its aid expenditure as a proportion of national income, and therefore decreasing aid expenditure from 0.7% to 0.5% based on the UK's GNI. The Foreign and Commonwealth Office (FCDO) contributed 19% (£11.6m) of CAMFED's income in 2020 and is forecast to contribute 26% (£12m) in 2021. CAMFED has received written confirmation that 68% of that will be protected. £1.6m of operating costs budgeted to be funded by FCDO during 2021 are currently unconfirmed; these costs would have to be met from reserves in the event that FCDO withdraws all funding on the unconfirmed contracts. All other major donors have indicated continued support for the remainder of the current contracts.

The pandemic's impact on CAMFED's operations in 2020 is known, i.e. significant reduced actual expenditure against the approved financial plans. However, its impact in future is not known, economic uncertainties can change depending on the progress of the global fight against the pandemic. CAMFED's pandemic response strategy is to ensure the charity is able to meet its obligations as they come due based on most current operating information and financial projections. The broad outlook from the pandemic requires CAMFED to

identify additional hypothetical situations and develop and document a range of mitigation plans for potential areas of doubt about the ability to continue as a going concern with probabilities under different market conditions. CAMFED management and Trustees have done a detailed going concern assessment from the 2021 annual budget and the 24 months rolling cash flow forecast (January 2021 to January 2023) based on the following assumptions:

Income-

- no new money is raised (third wave – worst case scenario)
- unrestricted funds income at 50% of pre-pandemic level (third wave – worst case scenario)
- unrestricted funds at 75% of pre-pandemic level (V shaped economic recovery)
- limited coverage of staff and overheads (worst case scenario)
- coverage of staff and overheads at current level (best case scenario)

Expenditure-

- School closures in 5 countries of CAMFED's work and COVID-19 related restrictions are re-imposed (third wave – worst case scenario)
- Schools continue to re-open back to normal, COVID-19 related restrictions are eased (best case scenario)
- International travel is eased (best case scenario)

The organisation does not expect the worst case scenario to happen because (i) new money continues to be raised, (ii) major funders of CAMFED's work have committed to supporting the organisation throughout the life of the existing contracts, and (iii) schools in all five countries have started opening. Notwithstanding, assessed against the worst case scenarios, CAMFED's management and Trustees concluded that the entity will continue as a going concern. Should other unforeseen circumstances arise, management and the Trustees will consider other mitigating strategies, e.g. reprofiling of the strategic plan reserve and/or staff rationalisation as well as postponement of activities.

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 £6m includes the following: a) the number of girls and boys committed to receive school fees as at 1st of January of 2021; 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 22.) At the end of the year, CAMFED held £33.8 million, (2019: £7.8 million) in unrestricted funds, £27.7 million more than the reserves target of £6 million. Of the £33.8 million, £1 million was held for currency risk. At the end of 2020, sufficient restricted funds were held to meet the educational needs for children who are on the CAMFED programme, therefore no designated reserve was held for this purpose as at 31st December 2020. The £1 million designated for currency risk carried forward at the end of 2019 was drawn down by £0.5 million during the year due to unfavourable net foreign exchange movements; the designated reserve has been replenished in the 2020 financial statements due to ongoing volatility of sterling and the current uncertainties of the COVID-19 crisis. The remaining £26.8m of unrestricted funds are held as a designated reserve to meet the objectives of the new 5-year strategic 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 has launched a new 5-year strategic plan 2021-25, centred on our goal to support the education of five million girls in sub-Saharan Africa. The projected cost of this plan over five years is $250M (£200M). 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 2025. To this end, we have received leadership gifts in 2020 which include a gift from MacKenzie Scott, and the Yidan Prize for Education Development (with a combined value of US$26.9M). As the primary steward of CAMFED's global strategy, CAMFED International is responsible for the judicious allocation of this flexible funding over the 5-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 5-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 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 overseas offices. Funds are transferred overseas to cover spend up to one month ahead, with reference to approved quarterly budgets and after adjusting for existing cash balances held overseas. Except in the case where a contract does not allow co-mingling of funds, the transfer of funds for programme activities is based on the calculated benefit of using a specific currency, i.e. cash requirements arising from cash flow forecasts received from countries in Africa are processed using a currency and bank account that gives the best value at a given time.

Remuneration policy

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

- We are committed to recruiting, developing and retaining appropriately-qualified and fairly-paid staff to lead and manage the work to achieve our aims.
- We recruit our staff through open competition. All our positions are advertised, including on our website.
- We are committed to developing leadership in the countries where we operate. Among those who have reached key management and leadership positions in CAMFED are former beneficiaries of CAMFED's programmes, in line with our aim to transform the employment prospects of those from the poorest and most marginalised rural communities.
- We evaluate all our staff through a transparent, rigorous appraisal system, set out in the CAMFED Evaluation Guide, developed in consultation with all our staff internationally.
- CAMFED's CEO reports to, and is evaluated by, the CAMFED International Board, in accordance with CAMFED's appraisal system.
- CAMFED aims to pay its staff fairly, on the basis of required qualifications, performance, benchmarking, and affordability for the organisation.
- Independent assessors regularly benchmark CAMFED salaries and benefits against those of other comparable organisations.
- Pay and benefits for CAMFED's CEO and CFO are set by its Remuneration Committee (a subcommittee of the CAMFED International Board), taking into consideration:
    - Our need to attract and retain effective leadership to deliver the goals of our Strategic Plan;
    - Our ability to pay;
    - CAMFED's performance and the individual performance of the senior staff, both over the short and the long term.

Investment policy

The Board, through the Finance and Audit Committee, decide on the investments of the charity. The policy to maximise returns on investments is balanced by the short and long term financial plans of the charity as well as an ethical investment policy. 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 £6m 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 5%

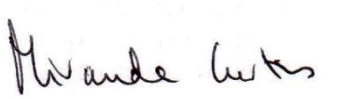
Grant making policy

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

Volunteering

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

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



Miranda Curtis

Chair of Trustees Date: 29th June 2021

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 2020 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 2020 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and 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 49, 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. 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.

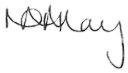
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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, contract, donation and legacy 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 regulations.

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: 29th June 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account)

For Year ended 31 December 2020

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	2020 Total Funds	2019 Total Funds
		£	£	£	£	£
Income and endowments from:						
Income from donations and legacies	5	7,632,312	1,245,394	1,968,724	10,846,430	8,110,854
Income from charitable activities	5	24,941,630	25,532,801	-	50,474,431	29,811,737
Investment Income		197,439	107,183	-	304,622	334,034
Other		30,446	-	-	30,446	316,418
Total income		**32,801,827**	**26,885,378**	**1,968,724**	**61,655,929**	**38,573,043**
Expenditure on:						
Raising funds	6	1,446,058	25,973	-	1,472,031	1,864,532
Charitable activities						
Multiply girls' educational opportunities		1,855,073	14,215,727	-	16,070,800	14,595,044
Enable educated women to lead change		776,961	10,321,973	-	11,098,934	11,045,362
Extend our Influence and Impact		626,436	491,053	-	1,117,489	1,536,779
Evaluation and Research		454,255	1,525,819	-	1,980,074	3,027,440
Total charitable activity costs	7	3,712,725	26,554,572	-	30,267,297	30,204,625
Total expenditure		**5,158,783**	**26,580,545**	**-**	**31,739,328**	**32,069,157**
Net gains and losses on investments		(1,527,859)		385,654	(1,142,205)	(7,529)
Net income/(expenditure) before transfers		26,115,185	304,833	2,354,378	28,774,396	6,496,357
Transfers between funds		409,425	(409,425)	-		-
Other recognized gains/(losses)		-	-	-	-	-
Net movement of funds		26,524,610	(104,592)	2,354,378	28,774,396	6,496,357
Reconciliation of funds						
Total funds brought forward		7,837,078	6,188,145	1,397,330	15,422,553	8,926,196
Total funds carried forward		**34,361,688**	**6,083,553**	**3,751,708**	**44,196,949**	**15,422,553**

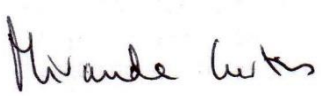
CONSOLIDATED AND CHARITY BALANCE SHEETS

As at 31 December 2020 **Company Number: 02874653**

	Notes	Consolidated 2020 £	Consolidated 2019 £	Charity 2020 £	Charity 2019 £
Fixed Assets					
Intangible Fixed Assets	15	1,310	1,310	-	-
Tangible Fixed Assets	14	397,255	385,553	17,726	26,361
Investments	16	23,318,603	1,393,538	23,307,615	1,393,538
		23,717,168	**1,780,401**	**23,325,341**	**1,419,899**
Current Assets					
Stock		-	-	-	-
Debtors	17	6,149,427	3,938,199	7,270,834	3,764,202
Short term deposits		10,031,984	11,155,197	10,026,324	11,041,114
Cash and bank balances		21,301,054	13,703,566	11,616,643	5,870,529
		37,482,465	**28,796,962**	**28,913,801**	**20,675,845**
Creditors					
Amounts falling within one year	18	(16,960,013)	(12,478,576)	(10,109,896)	(7,177,928)
		(16,960,013)	**(12,478,576)**	**(10,109,896)**	**(7,177,928)**
Net Current Assets		**20,522,452**	**16,318,386**	**18,803,905**	**13,497,917**
Amounts falling due after more than one year	19	(42,671)	(2,676,234)	(42,671)	(2,676,234)
NET ASSETS		**44,196,949**	**15,422,553**	**42,086,575**	**12,241,582**
FUNDS					
Endowment funds	24	3,751,708	1,397,330	3,740,436	1,393,538
Restricted funds	21	6,083,553	6,188,145	3,984,451	3,010,966
Unrestricted funds	22				
General reserve		6,000,000	6,837,078	6,000,000	6,837,078
Designated reserve		1,000,000	1,000,000	1,000,000	1,000,000
Strategic Plan reserve		27,361,688	-	27,361,688	-
TOTAL FUNDS		**44,196,949**	**15,422,553**	**42,086,575**	**12,241,582**

The parent charity's net movement in funds for the year was £37,380,283 (2019 – £11,901,822).

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



Miranda Curtis
Chair of Trustees

Date: 29th June 2021

CONSOLIDATED STATEMENT OF CASH FLOWS

Notes to the Accounts

For Year ended 31st December 2020

	Notes	2020	2019
		£	£
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	23	**26,853,311**	**11,047,378**
Cash flows from investing activities:			
Bank interest received		304,622	334,034
Proceeds from sale of property, plant and equipment		11,325	27,251
Purchase of property, plant and equipment		(196,102)	(282,954)
Purchase of trademarks		-	(1,310)
Purchase of investments		(21,106,008)	(1,400,000)
Proceeds from sale of investments		108,148	114,800
Net cash provided by (used in) investing activities		**(20,878,015)**	**(1,208,179)**
Change in cash and cash equivalents in the reporting period		**5,975,295**	**9,839,199**
Cash and cash equivalents at the beginning of the period		24,858,763	15,803,701
Change in cash and cash equivalents due to exchange rate movement		498,980	(784,137)
Cash and cash equivalents at the end of the reporting period		**31,333,038**	**24,858,763**

Cash and cash equivalents at the end of the reporting period:	2020	2019
	£	£
Short term deposits	10,031,984	11,155,197
Cash and bank balances	21,301,054	13,703,566
	31,333,038	**24,858,763**

NOTES TO THE FINANCIAL STATEMENTS

For Year ended 31st December 2020

1. Registration

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

2. Accounting Policies

a) Accounting Convention

The accounts are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS102. 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 (as set out in Note 26). 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 three 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, restricted funds, which can only be lawfully used for a specific charitable purpose and endowment funds, invested to make consistent income and /or income and capital withdrawals for specific needs or to further CAMFED's operations. 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 22). The nature and purpose of restricted, unrestricted and designated funds are explained in Note 22.

e) Income

Income recognition

In line with Charity SORP 2015 (FRS 102) guidance, at a first level, all income is accounted for when CAMFED has entitlement to the funds, the amount can be quantified, and receipt of the funds is probable. Consideration is made whether a grant imposes specified future performance conditions on CAMFED or not. A grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of CAMFED, is accounted for as a liability and shown on the balance sheet as deferred income and the deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met. When terms or conditions are within CAMFED's control and there is sufficient evidence that they will be met, then the income must be recognised. Where there 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 2020, donations received by CAMFED related to the following classifications:

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

Legacies, like donations, are a gift made on a voluntary basis that can be pecuniary, residuary or reversionary. Recognition of legacy income is dependent on the type of legacy. Pecuniary legacies are recognised as receivable when notification is received upon granting of probate. Residuary legacies are recognised as receivable when entitlement is established, and the value can be measured after probate is granted. Reversionary legacies take effect subject to the prior right of a named person or persons to receive the benefit of those assets or income produced by them during his or her lifetime. The gift passes absolutely to CAMFED as the "reversionary beneficiary" on the death of the named person or persons, and income is not recognised until the death of the person or persons with prior rights.

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 2020, 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. Foreign, Commonwealth and Development Office 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. Foreign, Commonwealth and Development Office funds under Girls' Education Challenge Fund Transitions Window (GEC-T) have all been included under this classification.

f) Expenditure

Expenditure is included on an accruals basis.

Fundraising expenditure

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

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

Expenditure on charitable activities

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

The Revolving Loan 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 Loan Fund was set up through a grant from The Queen's Commonwealth Trust to CAMFED, which in turn passes on the funds to young women as grants. The grant from The Queen's Commonwealth Trust is part of CAMFED's income for the year and the amounts paid to young women are recorded in CAMFED's books as expenditure, not loans. 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 (i.e. loans) is managed through the CAMFED Association to ensure repayments are made and further disbursements are met.

g) Depreciation of Tangible Fixed Assets

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

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

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

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

h) Investments

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 equal partners of which CAMFED International is the coordinating hub, overseen by CAMFED International Board of Trustees. CAMFED is registered as a national non-profit organisation in each country of operation with the oversight of a national Board of Trustees. A representative from CAMFED International sits on each national Board in order to reinforce coordination and governance between structures. The relationship between CAMFED International and each CAMFED national office is underpinned by a Master Cooperative Agreement entered between the parties. The Agreement is intended to reinforce the principles that underpin the governance of CAMFED as an international 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).
- **CAMFED Ghana** (incorporated under the Companies Code, 1963, Ghana registered Charity number 3921).
- **CAMFED Tanzania** (incorporated under the Companies Act 2002, Tanzania registered Charity number 1730).
- **CAMFED Malawi** (incorporated under the Trustees Incorporation Act, Malawi registered Charity number NGO/R/12/01).
- **CAMFED Zambia** (incorporated as a company limited by guarantee under the Companies Act 1994, Zambia registered Charity number RNGO 101/0019/13).
- **CAMFED Zimbabwe** (Trust), (incorporated under the Companies Act, registration number 1157/82 and Private Voluntary Organisation Act Chapter 17:05).
- **CAMFED USA Foundation**, a USA 501 (c)(3) EIN 54—2033897 not for profit organization (incorporated under the General Corporation Law of the State of Delaware).
- **CAMFED Canada** (Incorporated under Canada Not-for-profit Corporations Act (NFP Act) Corporation No. 452846-8. Business No. 844988659RR0001).

- **CAMFED International NPC South Africa** (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. Grants Payable to Partner Organizations

There were no grants to other organisations in 2020 (2019 - None)

5. Income

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

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
	£	£	£	£	£
a) Donations and Legacies					
Donations	5,963,601	208,583	1,968,724	8,140,908	4,030,268
Legacies	377,930	-	-	377,930	19,688
Trusts and Foundations	161,990	108,017	-	270,007	3,255,250
Corporate donations	1,128,791	102,233	-	1,231,024	83,142
Gifts in Kind*	-	826,561		826,561	722,506
	7,632,312	1,245,394	1,968,724	10,846,430	8,110,854
b) Income from Charitable Activities					
Statutories	32,410	12,688,619	-	12,721,029	14,812,630
Trusts and Foundations	24,909,220	12,221,648	-	37,130,868	14,852,874
Corporate donations	-	584,876	-	584,876	146,233
Universities, Colleges & Schools	-	37,658	-	37,658	-
	24,941,630	25,532,801	-	50,474,431	29,811,737
Total Voluntary income	**32,573,942**	**26,778,195**	**1,968,724**	**61,320,861**	**37,922,591**

*Gifts in Kind include in-kind for e-books and kindles from Worldreader and BTEC verification from Pearson Education Ltd.

6. Raising Funds

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
Fundraising costs	1,321,713	9,017	1,330,730	1,655,131
Allocation of support costs	124,345	16,956	141,301	209,401
	1,446,058	**25,973**	**1,472,031**	**1,864,532**

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

	Direct programme costs	Support costs	Foreign Exchange	Total 2020	Total 2019
	£	£	£	£	£
Multiply girls' educational opportunities	15,053,609	758,603	258,588	16,070,800	14,595,044
Enable educated women to lead change	10,031,971	871,473	195,490	11,098,934	11,045,362
Extend our Influence and Impact	359,404	740,995	17,090	1,117,489	1,536,779
Evaluation and Research	1,273,799	668,795	37,480	1,980,074	3,027,440
Total direct charitable expenditure	**26,718,783**	**3,039,866**	**508,648**	**30,267,297**	**30,204,625**

Support costs of £3 million (2019: £3 million) were 10% of the total, same as in previous year (10%).

8. Support Costs

	Staff costs £	Overheads costs £	Foreign Exchange £	Total 2020 £	Total 2019 £
Multiply girls' educational opportunities	549,382	209,221	258,588	1,017,191	882,849
Enable educated women to lead change	652,964	218,509	195,490	1,066,963	953,059
Extend our Influence and Impact	474,337	266,658	17,090	758,085	896,733
Evaluation and Research	564,671	104,124	37,480	706,275	623,125
	2,241,354	798,512	508,648	3,548,514	3,355,766
Raising funds	104,088	27,651	9,562	141,301	209,401
Total costs allocated	**2,345,442**	**826,163**	**518,210**	**3,689,815**	**3,565,167**

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

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

9. Governance

	2020 £	2019 £
CAMFED Canada legal fees	20,658	16,069
CAMFED Ghana Legal Fees	67	
CAMFED Malawi Legal Fees	2,613	
CAMFED Zambia Legal Fees	5,737	
Governance training & review	15,376	
Registration of Camfed Australia	-	1,522
Allocation of support costs	36,039	29,125
Meetings	29,505	43,649
Strategic Plan Consultancy	80,366	121,263
Rebranding of CAMFED Logo	-	-
Internal Audit	75,776	47,641
Audit fees and expenses	141,792	115,256
Other legal fees	-	2,292
In-Kind Legal Fees	100,580	109,266
USA governance costs	643	851
Endowment setup costs	-	929
Total	**509,152**	**487,862**

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 (2019 – none).

b) Expenses

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

Ann Cotton various advocacy trips (nil) (£3,157 in 2019).

Trustee's other expenses, including travel to Board meetings (£714) (£741 in 2019)

c) Insurance Indemnity

CAMFED took out an indemnity insurance at a total cost of £2,060 (2019: £1,738) as cover for the following: Trustee's indemnity up to the value of £500,000 and Employers Liability up to the value of £10,000,000.

d) Conflict of interest

No Trustee had any personal interest in any contract or transaction entered into by the charity during the year (2019 – none). The Head of HR & Administration of CAMFED declared interest which was with Adam Segrave, a family member, who provided transport services (2020 – £1,350, 2019 – £2,995). These transactions were approved by the Board of Trustees in line with CAMFED's conflict of interest policy.

e) Donations

Total donations from trustees were £176,194 (2019: £334,235), none of which had conditions requiring a change to existing activities or plans.

11. Auditor's remuneration

	2020 £	2019 £
Audit of charity (Crowe U.K. LLP)	34,500	30,900
Audit of subsidiaries (other auditors)	107,601	81,419
Total statutory audit fees	**142,101**	**112,319**
Internal Audit (other auditors)	36,942	39,803
Other Audit related services (project specific audit by other auditors)	51,064	-
Total Auditor's remuneration	**230,107**	**152,122**

12. Employees

a) Staff Costs

	2020 £	2019 £
UK Salaries & Wages	2,079,895	1,843,410
UK National Insurance	222,648	195,785
UK Pensions	161,548	144,789
Total UK Payroll staff costs	**2,464,091**	**2,183,984**
International Salaries & Wages	4,445,137	4,207,921
International Pensions	660,555	608,663
Other staff costs	350,032	262,359
Total UK and International Payroll staff costs	**7,919,815**	**7,262,927**

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:

	2020 Total Number		2019 Total Number	
Salary Range	UK	International	UK	International
£60,000 - £69,999	5	1	5	3
£70,000 - £79,999	0	2	1	2
£80,000 - £89,999	1	1	1	1
£90,000 - £99,999	1	1	1	2
£100,000 - £109,999	1	1	-	-
£110,000 - £119,999	1	2	1	2
Total	**9**	**8**	**9**	**10**

c) Headcount

The average headcount number of employees for the year was:

	2020 Total Number	2019 Total Number
UK	46	47
Overseas	251	235
Total	**297**	**282**

d) Remuneration and benefits received by Key management Personnel

Key management personnel are CAMFED staff to whom the Trustees have delegated significant planning, directing and controlling authority or responsibility. The total employment costs of Key Management Personnel during the year was £735,124 (2019: £680,229).

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

- Chief Executive Officer, Lucy Lake
- Chief Financial Officer, Luxon Shumba
- Deputy Executive Director/Director of Operations, Katie Smith
- Executive Director – Africa, Angeline Murimirwa
- Executive Director – CAMFED Canada, Dolores Dickson
- Executive Director – CAMFED USA Foundation, Brooke Hutchinson

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

	2020		2019	
	UK	International	UK	International
	£	£	£	£
Salaries	312,837	313,969	293,622	292,456
Pensions	30,488	20,298	27,488	18,718
National Insurance	40,959	11,373	36,382	7,871
Medical Insurance	-	5,200	-	3,691
Total	**384,284**	**350,840**	**357,492**	**322,736**

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
	£	£	£	£	£
Cost					
Brought forward	595,425	93,825	-	943,967	1,633,217
Additions	64,521	941	-	130,640	196,102
Disposals*	(23,760)	(1,738)	-	(38,252)	(63,750)
Foreign Exchange Movement	80	-	-	-	80
at 31 December 2020	**636,266**	**93,028**	**-**	**1,036,355**	**1,765,649**
Depreciation					
Brought forward	497,156	85,778	-	664,730	1,247,664
Charge for the year	58,974	3,030	-	121,029	183,032
Disposals*	(22,314)	(1,737)	-	(38,252)	(62,303)
at 31 December 2020	**533,816**	**87,071**	**-**	**747,507**	**1,368,394**
Net Book Value at 31 December 2020	**102,450**	**5,957**	**-**	**288,848**	**397,255**
Net Book Value at 31 December 2019	**98,269**	**8,047**	**-**	**279,237**	**385,553**

Tangible Fixed Assets (Charity)	Office equipment	Fixtures and Fittings	Land and Buildings	Vehicles	Total
	£	£	£	£	£
Cost					
Brought forward	85,717	15,778	-	-	101,495
Additions	9,293	-	-	-	9,293
Disposals	(4,843)	-	-	-	(4,843)
at 31 December 2020	**90,167**	**15,778**	**-**	**-**	**105,945**
Depreciation					
Brought forward	59,729	15,405		-	75,134
Charge for the year	17,714	210	-	-	17,924
Disposals	(4,839)	-	-	-	(4,839)
at 31 December 2020	**72,604**	**15,615**	**-**	**-**	**88,219**
Net Book Value at 31 December 2020	**17,563**	**163**	**-**	**-**	**17,726**
Net Book Value at 31 December 2019	**25,988**	**373**	**-**	**-**	**26,361**

15. Intangible Fixed Assets

Intangible Fixed Assets (Consolidated)	Trademarks £	Total £
Cost		
Brought forward	1,310	1,310
Additions	-	-
Disposals	-	-
Foreign Exchange Movement	-	-
at 31st December 2020	**1,310**	**1,310**

	Trademarks £	Total £
Depreciation		
Brought forward	-	-
Charge for the year	-	-
Foreign Exchange Movement	-	-
Disposals	-	-
Adjustments on disposals	-	-
at 31st December 2020	-	-
Net Book Value at 31st December 2020	1,310	1,310
Net Book Value at 31st December 2019	**1,310**	**1,310**

16. Investments

	Consolidated 2020 £	Consolidated 2019 £	Charity 2020 £	Charity 2019 £
Brought forward	1,393,538	-	1,393,538	-
Additions (stock donations received)	108,130		-	-
Additions (endowments)	1,972,807	1,400,000	1,961,244	1,400,000
Additions (other investments)	21,094,445	115,847	21,094,445	-
Disposals (stock donations sold)	(108,148)	(114,800)	-	-
Gain/(loss) on disposal of stocks	18	(1,065)	-	-
Foreign exchange movement on stock donations	-	18	-	-
Revaluation of investments	(1,142,187)	(6,462)	(1,141,612)	(6,462)
Carried forward	**23,318,603**	**1,393,538**	**23,307,615**	**1,393,538**

17. Debtors

	Consolidated 2020	Consolidated 2019	Charity 2020	Charity 2019
	£	£	£	£
Grants receivable	2,926,399	3,073,664	2,193,861	3,073,664
Investment income	77,506	119,233	77,132	118,836
Gift Aid	63,556	61,385	63,556	61,385
Other debtors	2,761,075	418,196	24,561	22,262
Prepayments, Stamps, Staff loans	320,891	265,721	196,417	144,628
Balances owed by CAMFED subsidiaries	-	-	4,715,307	343,427
	6,149,427	**3,938,199**	**7,270,834**	**3,764,202**

18.Creditors – Amounts falling due within one year

	Consolidated 2020	Consolidated 2019	Charity 2020	Charity 2019
	£	£	£	£
Accruals	181,275	305,689	46,429	195,700
Trade Creditors & School going costs payable	2,765,502	207,900	2,677,226	23,716
Employment Costs Payable	360,324	68,124	56,298	-
PAYE and other taxes payable	126,140	67,622	56,680	55,772
Other creditors	2,137	1,824	2,137	1,825
Deferred income	13,524,635	11,827,416	7,271,126	6,900,915
Total	**16,960,013**	**12,478,575**	**10,109,896**	**7,177,928**

Deferred income

	Deferred income at 1 January	Amounts released in the year	Foreign exchange (gain)/loss	Amounts deferred in the year	Closing Balance at 31 December
	£	£	£	£	£
Foreign, Commonwealth & Development Office (203292-101)	1,535,147	(1,535,147)		140,134	140,134
Mastercard Foundation Scholars Program	2,066,943	(2,109,519)	(105,662)	2,694,321	2,546,083
Mastercard Foundation Transitions Program	3,172,035	(2,632,755)	(66,913)	3,118,428	3,590,795
Mastercard Foundation Young Africa Works	4,917,036	(4,198,487)	154,078	5,190,442	6,063,069
The 60 Million Girls Foundation	-	-	(258)	57,743	57,485
Cummins	-	-	(1,828)	76,030	74,202
Prudential	96,997	(48,257)	-	-	48,740
Newtek	-	-	(3,276)	136,231	132,955
Sint Antonius Stichting	-	-	1,462	402,818	404,280
Yidan Prize Foundation	-	-	(6,511)	423,541	417,030
Other Grants under £50,000	39,258	(18,793)	(603)	-	19,862
Donors wishing to remain anonymous	-	-	-	30,000	30,000
Total	**11,827,416**	**(10,542,958)**	**(29,511)**	**12,269,688**	**13,524,635**
Charity	**6,900,915**	**(6,335,609)**	**(179,452)**	**6,885,272**	**7,271,126**

19. Creditors – Amounts Falling Due After One Year

	Consolidated 2020	Consolidated 2019	Charity 2020	Charity 2019
	£	£	£	£
Grant funding advance receipts*	42,671	2,676,234	42,671	2,676,234
	42,671	**2,676,234**	**42,671**	**2,676,234**

* Long term liabilities consist of £0.04m of the £2.7m mobilisation payment for the GEC Transitions Window project. These repayments are due to be made during year 5 of the contract (January – March 2022)

20. Lease commitments – Operating leases

	2020		2019	
	Land and Buildings	Other Equipment	Land and Buildings	Other Equipment
	£	£	£	£
Payment due:				
Within one year	120,182	9,134	120,182	6,225
Within one to two years	120,182	852	120,182	6,225
Within two to five years	97,463	-	217,645	668
After five years	-	-	-	-
	337,827	**9,986**	**458,009**	**13,118**

21. Restricted Funds

	Balance 01.01.2020	Incoming	Outgoing	Purchase of Fixed Assets	Transfer Between Funds	Balance 31.12.2020
AKO Foundation	333,333	333,333	(201,217)	-	-	465,449
The Ambrogio Foundation	102,141	-	(56,620)	-	-	45,521
Bank of America Merrill Lynch	-	201,597	(15,779)	-	(18,194)	167,624
Cummins Foundation	15	151,214	(141,787)	-	2,613	12,055
Foreign, Commonwealth & Development Office (203292-101)	-	3,945,446	(3,912,534)	-	(32,912)	-
Foreign, Commonwealth & Development Office (Aid Match)	-	475,791	(487,211)	-	11,420	-
Foreign, Commonwealth & Development Office (300075-106)	-	1,380,730	(1,233,927)	-	(146,803)	-
Foreign, Commonwealth & Development Office GEC TW (5101)	-	4,460,446	(4,400,174)	-	(60,272)	-
Foreign, Commonwealth & Development Office GEC TW (5276)	-	1,248,331	(1,256,875)	(946)	9,490	-
Discovery Learning Allicance (GECT)	-	72,575	(77,116)	-	4,541	-
ELMA Foundation	362,871	252,283	(432,703)	-	398	182,849
Estee Lauder Companies Charitable Foundation	189,581	196,852	(159,559)	-	(11,784)	215,090
EUROFIN Foundation		64,000	-	-	-	64,000
Human Dignity Foundation	56,615	-	(23,205)	-	5,878	39,288
Irish Aid Civil Society Fund	66,540	-	(62,942)	-	(112)	3,486
Embassy of Ireland in Zambia	188,833	368,242	(305,009)	(33,938)	(35,436)	182,692
King Philanthropies	2,190,134	-	(1,245,769)	-	(8,562)	935,803
Lifes 2 Good Foundation	31,879	147,896	(97,277)	-	1,600	84,098
Mastercard Foundation Scholars Program	-	2,467,672	(2,506,715)	(4,068)	43,111	-
Mastercard Foundation Transitions Program	-	2,632,756	(2,652,359)	-	19,603	-
Mastercard Foundation Young Africa Works Program	8,807	3,999,733	(3,956,309)	(98,297)	98,816	52,750
Robert and Kate Niehaus Foundation		195,190	(42,617)	-	(10,310)	142,263
Norwegian Agency for Development Cooperation	(18,327)	527,623	(479,634)	(3,987)	1,416	27,091
Porticus Foundation	-	117,999	(11,914)	-	(1,532)	104,553
Queen's Commonwealth Trust	-	80,000	(62,561)	-	75	17,514

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The Roger Federer Foundation	220,887	99,079	(136,665)	-	(5,386)	177,915
Skoll Foundation	190,797	-	(178,477)	-	(12,320)	-
Stone Family Foundation	189,581	-	(189,188)	-	5,258	5,651
Sint Antonius Stichting	-	-	-	-	-	-
Trimble Foundation	19,176	46,380	(45,678)	-	(19,878)	-
UNICEF Zambia	-	135,227	(29,404)	-	-	105,823
In Kind donations	-	826,561	(826,561)	-	-	-
Other Grants under £50,000	376,017	1,267,506	(610,014)	-	(6,456)	1,027,053
Donors wishing to remain anonymous	1,503,015	1,190,916	(742,745)	(80)	(43,282)	1,907,824
Investments in Fixed Assets	176,250	-	-	141,316	(200,405)	117,161
	6,188,145	**26,885,378**	**(26,580,545)**	**-**	**(409,425)**	**6,083,553**

Transfers between funds of £409,425 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)

	Balance 01.01.2019	Incoming	Outgoing	Purchase of Fixed Assets	Transfer Between Funds	Balance 31.12.2019
AKO Foundation	-	333,333	-	-	-	333,333
The Ambrogio Foundation	-	175,000	(32,257)	-	(40,602)	102,141
Cummins Foundation	13,040	78,518	(91,162)	-	(381)	15
Department for International Development (203292-101)	-	2,950,877	(2,970,005)	-	19,128	-
Department for International Development (300075-106)	-	1,618,549	(1,642,784)	(8,093)	32,328	-
Department for International Development GEC TW (5101)	-	6,569,041	(6,641,881)	-	72,840	-
Department for International Development GEC TW (5276)	-	1,566,507	(1,572,680)	-	6,173	-
Department for International Development (Aid Match)	-	663,354	(669,703)	-	6,349	-
Discovery Learning Alliance (GECT)	-	449,414	(452,246)	-	2,832	-
Estee Lauder Companies Charitable Foundation	194,875	193,170	(192,005)	-	(6,459)	189,581
ELMA Foundation	387,364	621,287	(647,275)	-	1,495	362,871
Human Dignity Foundation	39,208	232,829	(220,656)	-	5,234	56,615
Irish Aid Civil Society Fund	63,064	85,249	(80,790)	-	(983)	66,540
Embassy of Ireland in Zambia	138,930	310,004	(245,942)	-	(14,159)	188,833
King Philanthropies	-	2,467,511	(87,636)	-	(189,741)	2,190,134
Lifes 2 Good Foundation	-	223,775	(189,961)	-	(1,935)	31,879
Mastercard Foundation Scholars Program	-	3,598,204	(3,663,907)	(11,688)	77,391	-
Mastercard Foundation Transitions Program	-	3,756,978	(3,770,341)	(3,016)	16,379	-
Mastercard Foundation Young Africa Works Program	-	268,529	(260,595)	-	873	8,807
Norwegian Agency for Development Cooperation	37,341	563,660	(599,813)	-	(19,515)	(18,327)
PIMCO Foundation	85,278	-	(83,867)	-	(1,411)	-
The Queen's Commonwealth Trust	13,869	18,000	(31,451)	-	(418)	-
The Roger Federer Foundation	108,408	437,306	(329,311)	-	4,484	220,887
Skoll Foundation	245,311	566,279	(651,347)	(3,695)	34,249	190,797
Stone Family Foundation	-	193,544	-	-	(3,963)	189,581
Trimble Foundation	1,173	79,195	(59,508)	-	(1,684)	19,176
In Kind donations	-	722,506	(721,792)	(714)	-	-

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Other Grants under £50,000	268,275	708,508	(513,556)	(45,255)	(41,955)	376,017
Donors wishing to remain anonymous	221,891	1,986,466	(703,924)	-	(1,418)	1,503,015
Investments in Fixed Assets	212,297	-	-	72,461	(108,508)	176,250
Total	**2,030,324**	**31,437,593**	**(27,126,395)**	**-**	**(153,377)**	**6,188,145**

Transfers between funds of £153,377 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.

22. Unrestricted Funds – Reserves

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

Designated funds represent funds earmarked by the Board of Trustees for particular purposes (please see notes below)

	2020	2019
	£	£
Target designated reserve:		
School going and tertiary costs (see below) *	7,868,264	9,548,561
Currency Risk**	1,000,000	1,000,000
2021-25 Strategic Plan – designated funds ***	27,361,688	-
Required Reserves	36,229,952	10,548,561
Funded by Restricted funds	(7,868,264)	(9,548,561)
Designated reserve from Unrestricted Funds	28,361,688	1,000,000
Total Unrestricted funds	34,361,688	7,837,078
Less: Allocated to Designated Reserves	(28,361,688)	(1,000,000)
Remaining Unrestricted Funds	**6,000,000**	**6,837,078**

Analysis of designated reserves - School going and tertiary costs

Country	Number of Tertiary Students	Number of Bursary Students	Amount £	Number of students	Amount £
	2020	2020	2020	2019	2019
Zimbabwe	248	11,442	1,983,566	10,300	2,887,502
Zambia	3	5,545	424,756	7,825	1,102,968
Tanzania	1,323	7,510	1,233,734	11,784	1,308,445
Malawi	64	34,488	1,426,706	40,730	1,275,702
Ghana	1,388	10,169	2,799,502	20,444	2,973,945
12 months target reserve	**3,026**	**69,154**	**7,868,264**	**91,083**	**9,548,562**

* CAMFED holds a designated fund to cover 12 months' school going and tertiary costs for girls and young women in the programme as at 31st December each year in the event that these costs are not fully covered from restricted funds. As at 31st December 2020, secured restricted funding was sufficient to cover these costs, so no separate designated reserve was required.

** A currency risk reserve has been created to provide for the risk of exchange fluctuations between UK Sterling and other currencies to which CAMFED is susceptible to. CAMFED receives most of its funding in UK Sterling, however most of the programme expenditure is in US Dollars or currencies whose movements closely correlate to the US Dollar.

***CAMFED has launched a new 5-year strategic plan 2021-25, centred on our goal to support the education of five million girls in sub-Saharan Africa. The projected cost of this plan over five years is $250M. 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 2025. To this end, we have received leadership gifts in 2020 which include a gift from MacKenzie Scott, and the Yidan Prize Foundation Prize for Education Development (with a combined value of US$26.9M). As the primary steward of CAMFED's global strategy, CAMFED International is responsible for the judicious allocation of this flexible funding over the 5-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 5-year targets.

23. Notes to the Statement of Cash Flows for the year ended 31 December 2020

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

	2020	2019
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	28,774,396	6,496,357
Adjustments for:		
Depreciation charges	184,480	189,762
(Gain)/Loss on the disposal of fixed assets	(11,423)	(22,386)
(Gains)/Losses on investments	1,142,205	7,529
FX gains/(losses) arising from revaluation of fixed assets	(18)	(18)
Donated stock	(108,130)	(116,561)
Donated investments	(1,961,244)	
(Gain)/loss on foreign exchange movements on cash and cash equivalents	(498,980)	784,136
Dividends, interest and rents from investments	(304,622)	(334,034)
Decrease / (Increase) in stocks	-	3,040
(Increase) / Decrease in debtors	(2,211,228)	(1,520,377)
Increase / (Decrease) in creditors	1,847,874	5,559,930
Net cash provided by (used in) operating activities	**26,853,310**	**11,047,378**

b) Analysis of cash and cash equivalents

	01-Jan-2020	Cashflow	31-Dec-2020
	£	£	£
Cash at bank and in hand	13,703,566	7,597,488	21,301,054
Short-term deposits	11,155,197	(1,123,213)	10,031,984
Total	**24,858,763**	**6,474,275**	**31,333,038**

24. Endowment Funds

	Balance 01.01.2020	Incoming	Outgoing	Gains/(loss) on investment	Purchase of Fixed Assets	Transfer Between Funds	Balance 31.12.2020
Donors wishing to remain anonymous	1,393,538	-	-	89,126	-	-	1,482,664
Completion Reserve	-	1,961,244	-	296,528	-	-	2,257,772
Other endowments under £50,000	3,792	7,480	-	-	-	-	11,272
	1,397,330	**1,968,724**	**-**	**385,654**	**-**	**-**	**3,751,708**

25. Activities by Fund in Previous Year

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	2019 Total Funds	2018 Total Funds
		£	£	£	£	£
Income and endowments from:						
Income from donations and legacies	5	4,370,685	2,336,298	1,403,871	8,110,854	4,866,848
Income from charitable activities	5	732,835	29,078,902	-	29,811,737	26,314,704
Investment Income		311,641	22,393	-	334,034	362,663
Other		316,418	-	-	316,418	408,390
Total income		**5,731,579**	**31,437,593**	**1,403,871**	**38,573,043**	**31,952,605**
Expenditure on:						
Raising funds	6	1,629,131	235,401	-	1,864,532	1,243,108
Charitable activities						
Multiply girls' educational opportunities		982,882	13,612,162	-	14,595,044	17,635,183
Enable educated women to lead change		1,007,629	10,037,733	-	11,045,362	9,885,977
Extend our Influence and Impact		807,317	729,462	-	1,536,779	1,275,996
Evaluation and Research		515,803	2,511,637	-	3,027,440	2,112,668
Total charitable activity costs	7	3,313,631	26,890,994	-	30,204,625	30,909,824
Total expenditure		**4,942,762**	**27,126,395**	**-**	**32,069,157**	**32,152,932**
Net gains and losses on investments		(1,067)	-	(6,462)	(7,529)	29
Net income/(expenditure) before transfers		787,750	4,311,198	1,397,409	6,496,357	(200,298)
Transfers between funds	21	153,456	(153,377)	(79)	-	-
Other recognized gains/(losses)		-	-	-	-	-
Net movement of funds		941,206	4,157,821	1,397,330	6,496,357	(200,298)
Reconciliation of funds						
Total funds brought forward		6,895,872	2,030,324	-	8,926,196	9,126,494
Total funds carried forward		**7,837,078**	**6,188,145**	**1,397,330**	**15,422,553**	**8,926,196**

26. Subsidiary Undertakings

The charity has nine (2019 - 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)

	CAMFED Ghana		CAMFED Tanzania		CAMFED Malawi		CAMFED Zambia	
	2020	2019	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£	£	£
Grants and donations	16,567	14,657	536,097	96,472	-	-	562,449	366,225
Other income	104,468	46,464	-	2,962	7,105	10,825	3,998	6,456
Total income	121,035	61,121	536,097	99,434	7,105	10,825	566,447	372,681
Cost of generating funds	-	-	-	-	-	-	-	-
Charitable activities	7,140,369	6,180,999	4,644,497	4,388,106	3,719,397	5,247,017	3,245,392	2,980,899
Total expenditure	7,140,369	6,180,999	4,644,497	4,388,106	3,719,397	5,247,017	3,245,392	2,980,899
Net gains and losses on investments	-	-	-	-	-	-	-	-
Net result	(7,019,335)	(6,119,878)	(4,108,400)	(4,288,672)	(3,712,292)	(5,236,192)	(2,678,945)	(2,608,218)
Assets	669,991	2,789,984	184,525	218,229	248,772	517,950	286,757	278,904
Liabilities	(138,139)	(31,972)	(28,442)	(21,614)	(82,762)	(146,812)	(204,948)	(57,661)
Net funds	531,852	2,758,012	156,083	196,615	166,010	371,138	81,809	221,243

	CAMFED Zimbabwe		CAMFED Canada		CAMFED USA Foundation		CAMFED Regional (South Africa)		CAMFED Australia	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£	£	£	£	£
Grants and donations	58,195	138,743	4,002,655	275,324	8,311,311	7,476,510	-	-	148,965	77,199
Other income	6,253	6,203	-	-	8,095	126,229	-	-	34	17
Total income	64,448	144,946	4,002,655	275,324	8,319,406	7,602,739	-	-	148,999	77,216
Cost of generating funds	-	-	570	709	82,133	241,045	489	-	482	-
Charitable activities	7,139,932	6,750,862	303,787	166,675	1,169,135	1,298,705	290,250	289,043	6,060	4,446
Total expenditure	7,139,932	6,750,862	304,357	167,384	1,251,268	1,539,750	290,739	289,043	6,542	4,446
Net gains and losses on investments	-	-	-	-	575	-				
Net result	(7,075,484)	(6,605,916)	3,698,298	107,941	7,068,713	6,062,989	(290,739)	(289,043)	142,457	72,770
Assets	49,209	306,122	6,212,152	2,984,238	5,455,375	1,650,640	4,091	4,826	18,341	76,724
Liabilities	(27,983)	(43,698)	(6,135,408)	(4,935,316)	(222,931)	(68,252)	(18,694)	-	(2,669)	(1,560)
Net funds	21,226	262,424	76,744	(1,951,078)	5,232,444	1,582,388	(14,603)	4,826	15,672	75,164

Total income denotes funds received by each subsidiary in-country relating to grant contracts, public donations and other sources, and expenditure against operating actvities. 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.