



CAMFED
LEARN, THRIVE AND LEAD CHANGE

ANNUAL REPORT 2024





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LEGAL AND ADMINISTRATIVE INFORMATION

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Angeline Murimirwa (Chief Executive Officer)
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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 Albrechtsen
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 school¹ — 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 time² – and it all starts with supporting a girl to go to school:

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**.



² <https://camfed.org/powering-our-audacious-sisterhood/>

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.

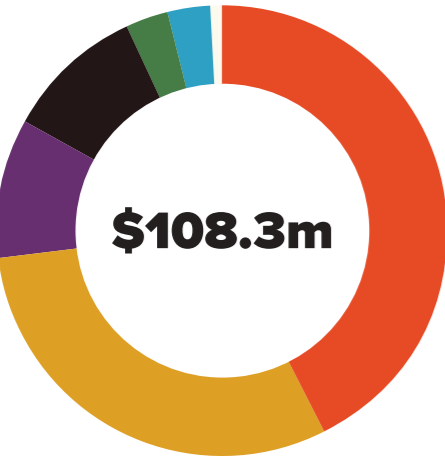
Through our research partnerships, we sought to articulate the role of young women - and particularly Learner Guides - in challenging harmful gender norms that can limit girls' opportunity, while also exploring how social narratives about gender roles impact women's advancement into leadership positions. 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

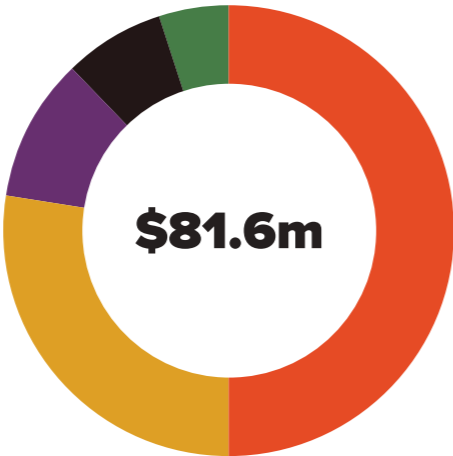
How we raised funds for girls & young women 2024 Income*



- 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

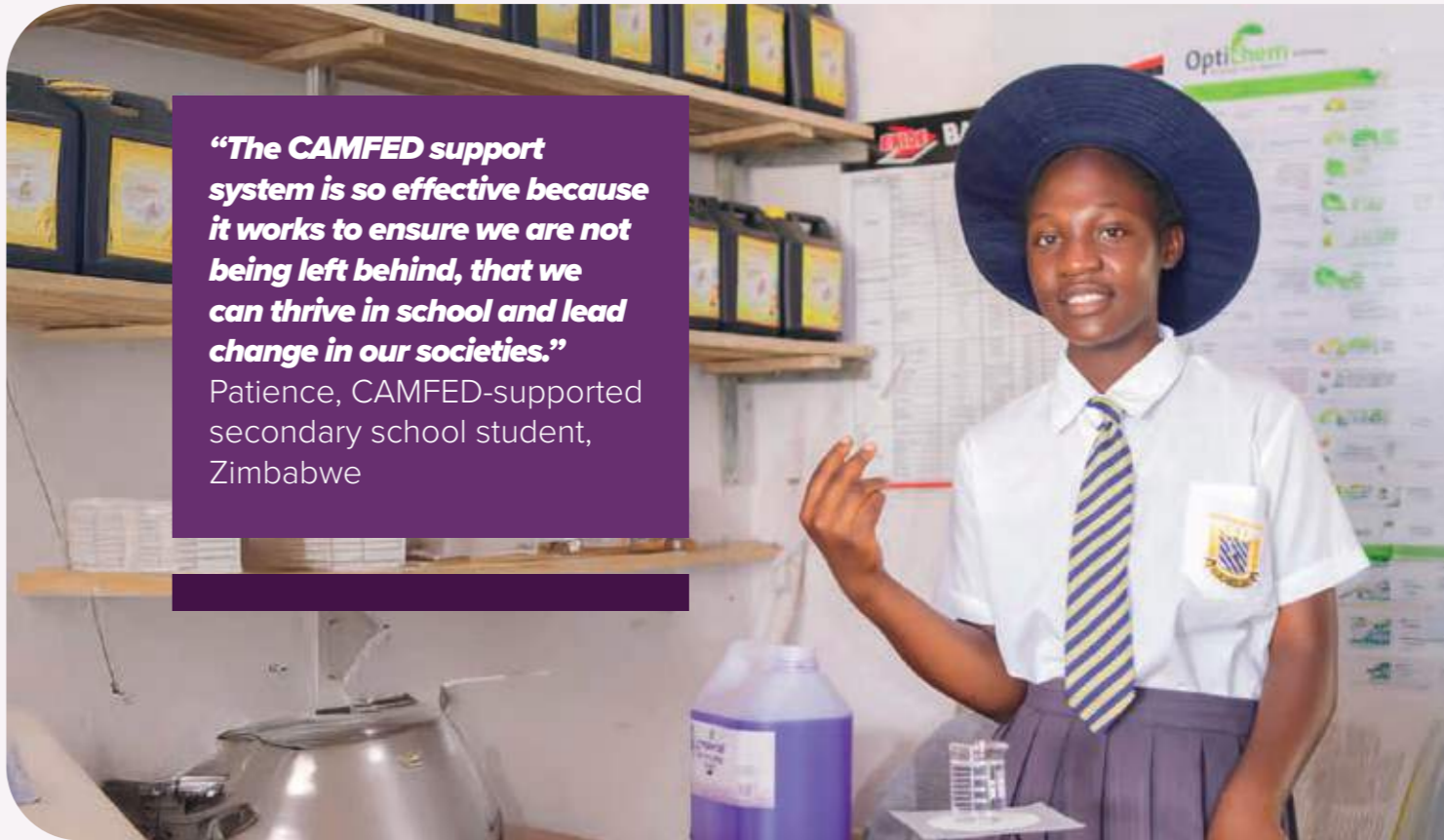
In 2024, Teacher Mentors operated across our partner schools in Ghana, Malawi, Tanzania, Zambia and Zimbabwe. Teacher Mentors are nominated for the role by Head Teachers and are frequently drawn from cadres of teachers with existing guidance and counselling specialisms. In addition to providing targeted 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

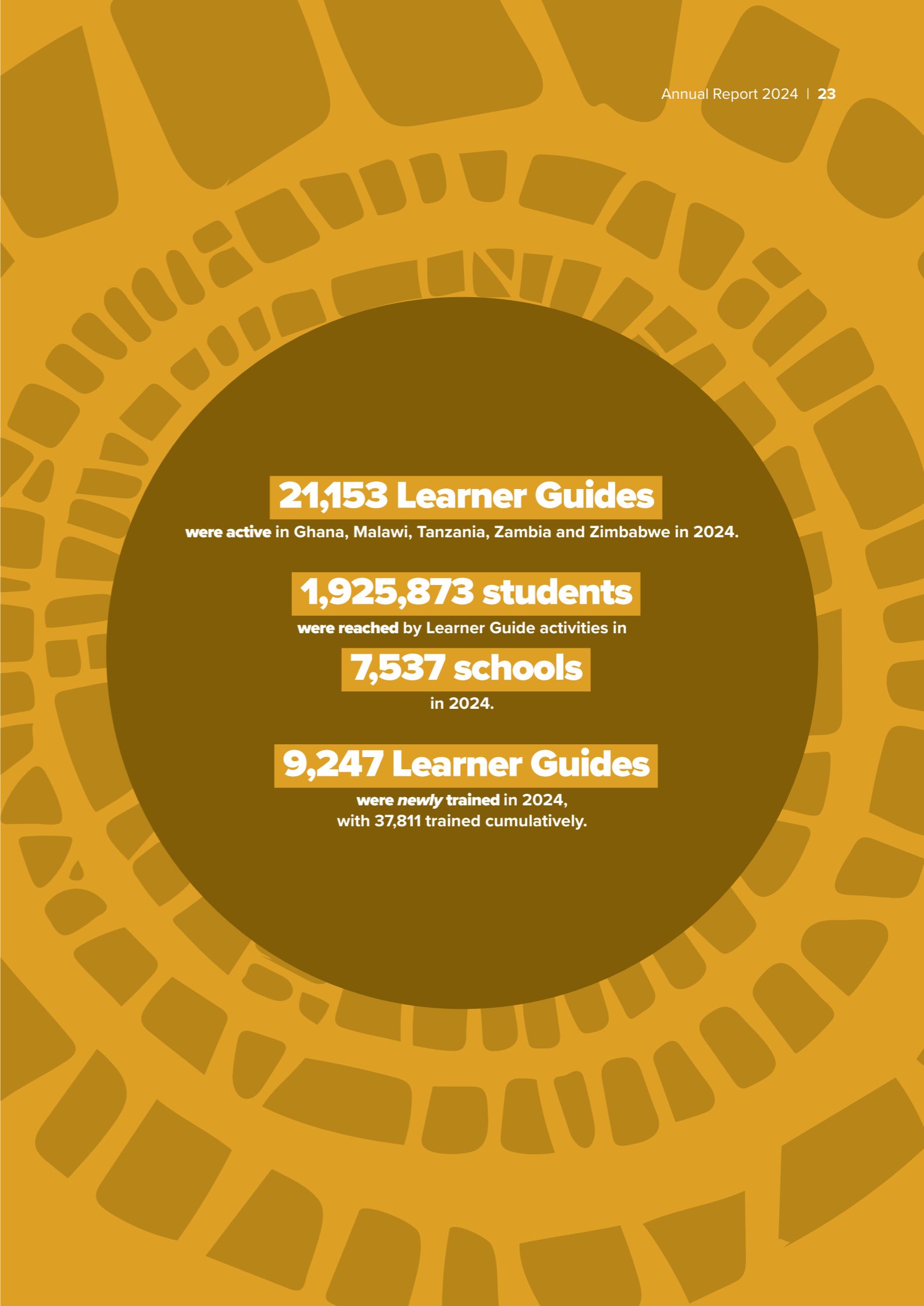
Learner Guides are young women who have completed school, often with CAMFED support, and — through a structured volunteer programme — return to their local school as peer mentors to current students. Learner Guides deliver a life skills programme called *My Better World*. *My Better World* focuses on 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





“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 Gwitiwa, 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 Gwitiwa, National Chair, CAMFED Association, Zimbabwe

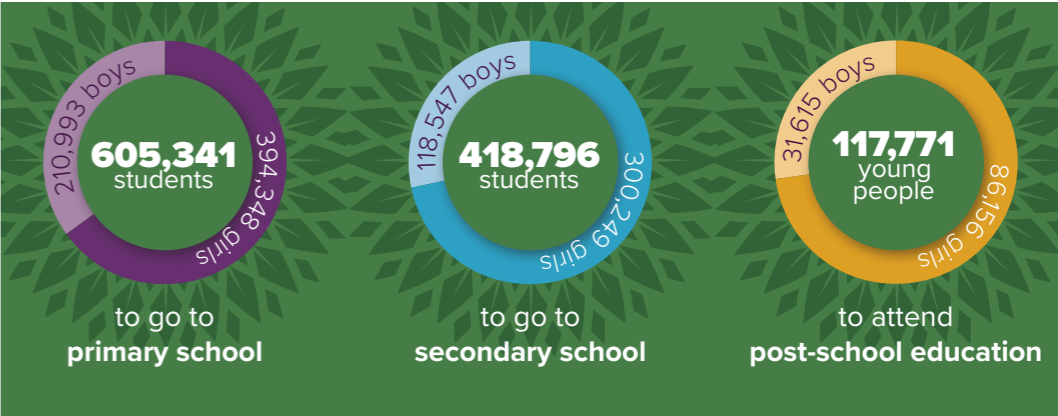


The Multiplier Effect

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.



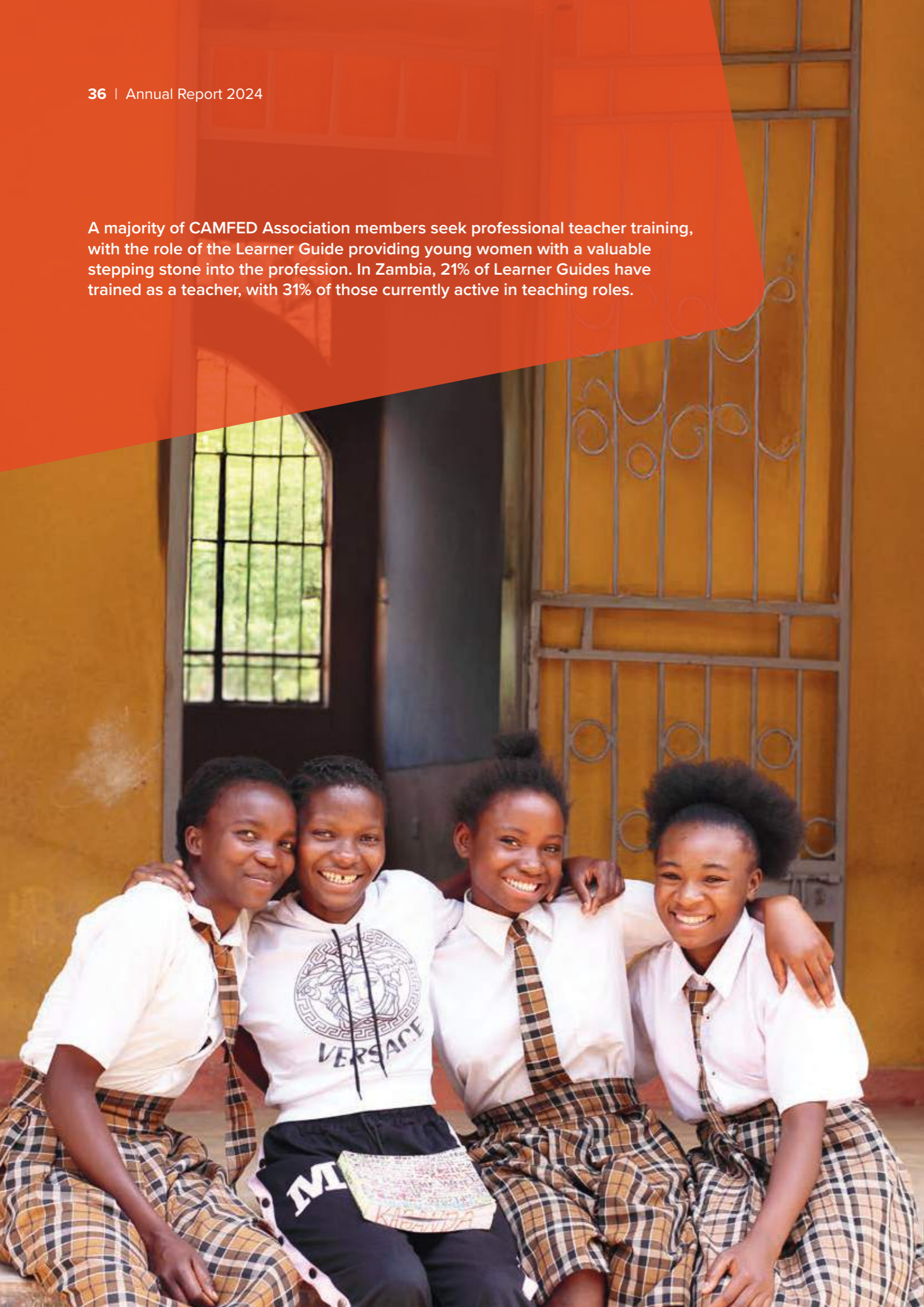
“My diploma has brought out the true me, shaping me into a confident woman with a can-do spirit. I am a powerful role model for girls in my community.”

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.



“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 Mkurungu, 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 Nhliziyo, 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.

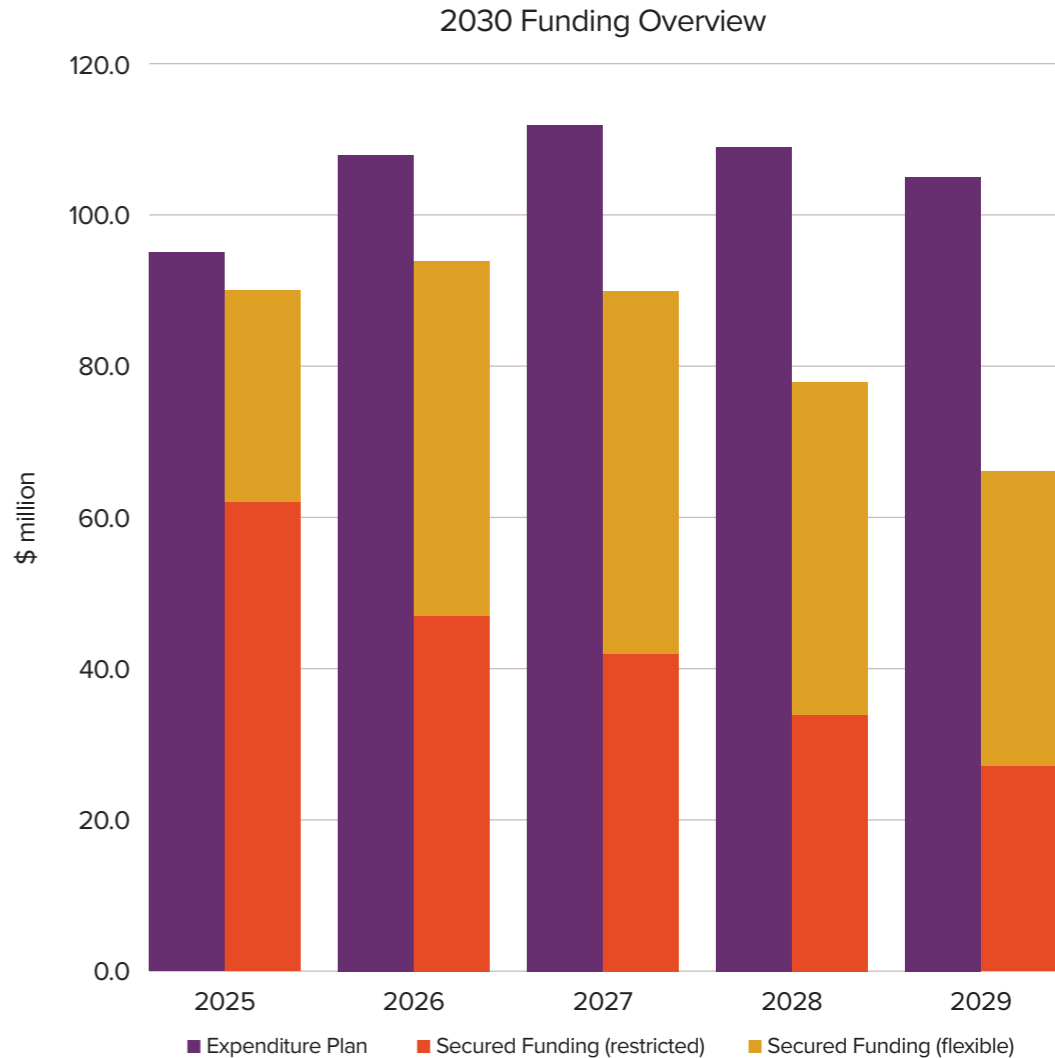
“I know that the true power of girls’ education lies not just in individual success, but in a transformative effect that uplifts families, propels nations towards positive change and helps communities to flourish. Through the CAMFED Association, we have turned solidarity into a force that uplifts millions. 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	<p>We work with various suppliers in five countries of our work in Africa, in the USA, Australia, Canada and the UK. We have put in place a supplier code of conduct that describes CAMFED’s expectations of how suppliers conduct business. All suppliers engaged in providing products and services to CAMFED are strongly urged to familiarize themselves with this Code of Conduct and are expected to act in accordance with the Code, including aligning guidelines, policies, and practices, and communicating and enforcing the Code provisions throughout their entities and across their supply chain, including to subcontractors.</p> <p>Suppliers must act with integrity and are expected to demonstrate a commitment to legal, ethical, safe, fair, transparent and responsible business practices. We require that our suppliers understand the requirements of this Code, operate in accordance with the expectations outlined in this Code and comply, at a minimum with all applicable laws, rules, regulations, and standards within the geographies in which they operate. In instances where standards outlined in the Code differ from local laws, suppliers must respect these standards within the framework of the applicable local laws. Suppliers must be open and cooperative with the regulators and comply with the local jurisdictional requirements.</p>
Environment	CAMFED recognises the potential impact of its work and operations to the environment and climate change and is committed to limiting its carbon and environmental footprints, including reducing the need for international travel, promoting the avoidance of printing documents whenever possible (and as a cost cutting measure too), waste management including recycling and encouraging environmentally friendly policies in all areas of our work. CAMFED is engaged in promoting climate-smart activities as a core aspect of its work.
Regulators	Compliance with laws is mandatory at CAMFED. All offices follow local laws and regulations. Local laws take precedence to the provisions of CAMFED’s global internal procedure handbook. Management is required to behave responsibly and implement activities in compliance with local laws and international good practice, acting with the high standards and good governance expected of a gold standard international organisation. In doing so, we believe we will achieve our long-term vision, mission, and objectives.
Others	Other stakeholders include the communities in which the children live, the funders who invest in CAMFED’s work, Governments, and other international organisations. CAMFED Trustees and management recognise the importance of other stakeholders’ input to achieve the organisation’s objectives.

Committees of the Board

There are 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.

	<p>The key mitigating risk strategy against fraud is the organisation's internal controls, and, fundamentally, segregation of duties. This is enforced by the Internal Audit (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.</p> <p>CAMFED has also significantly reduced the carrying of significant cash for programme activities, mitigating risk of robberies, cash lost in transit, misuse and fraud etc. Mobile payments are now the preferred mode of payment in all countries where this payment option exists, with cash payments taking place when exceptionally pre-approved.</p> <p>All serious incidents are reported to the Charity Commission for England and Wales. A serious incident is defined as an adverse event whether actual or alleged that materially affects CAMFED.</p>
Risk of a child or vulnerable young adult being harmed or exploited.	<p>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</p>

	<p>Protection Policy and Code of Practice constitutes gross misconduct, leading to summary dismissal or termination of contract.</p> <p>CAMFED's governance model ensures a safe and trusted environment whereby all processes and structures of the programme are designed to protect not only beneficiaries but translate to the protection of all children and young adults in schools and communities.</p> <p>CAMFED embeds child protection with stakeholders in the community ensuring they receive training to advance child protection. Integration of programme delivery within district and national education structures means that our Child Protection Policy is firmly positioned within and influences the wider child protection system, including national governments, civil society, religious and traditional stakeholders. CAMFED's Child Protection Policy complements existing national and local legislation. Strong partnerships with national and local government ensure we receive commitment from legislative authorities for all aspects of our programme, including our work in child protection.</p>
Civil unrest in countries where CAMFED operates	<p>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.</p>

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

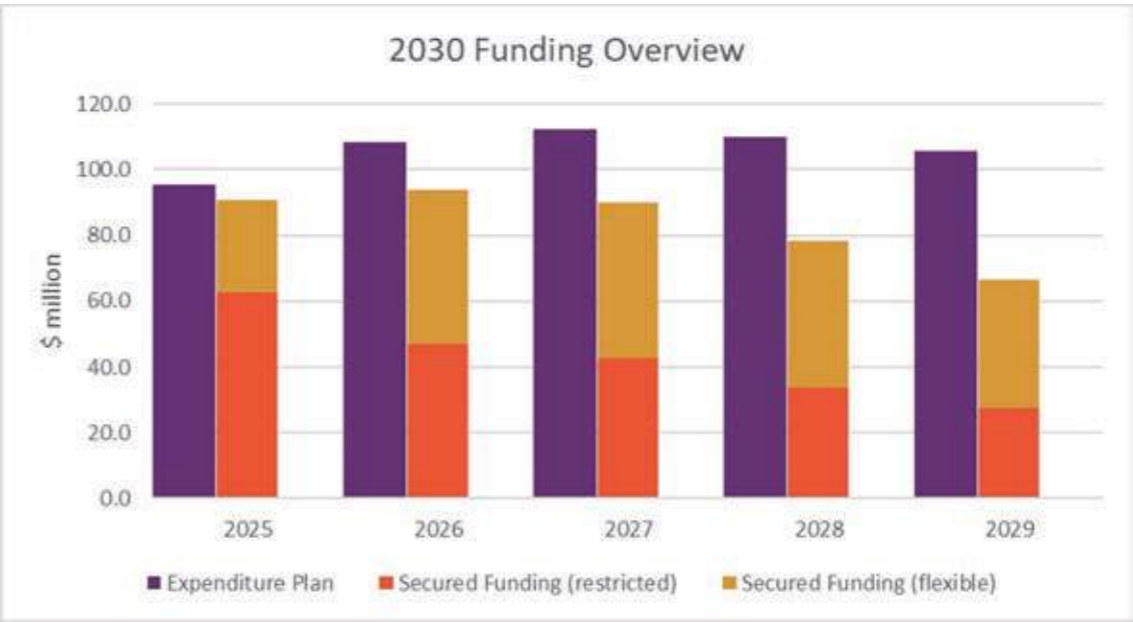
Reserves policy

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 Albrechtsen
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

		<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>2024 Total funds</u>	<u>2023 Total funds</u>
		\$	\$	\$	\$	\$
Income and endowments from:	<u>Notes</u>					
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

	<u>Notes</u>	<u>Consolidated 2024</u>	<u>Consolidated 2023</u>	<u>Charity 2024</u>	<u>Charity 2023</u>
		\$	\$	\$	\$
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 Albrechtsen
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

	<u>Unrestricted</u>	<u>Restricted</u>		
	<u>Funds</u>	<u>Funds</u>	<u>2024</u>	<u>2023</u>
	\$	\$	\$	\$
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
	<u>3,781,674</u>	<u>142,054</u>	<u>3,923,728</u>	<u>3,564,576</u>

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

7. Charitable Activity Costs

	<u>Direct</u>		<u>Foreign</u>		
	<u>programme costs</u>	<u>Support costs</u>	<u>Exchange</u>	<u>2024</u>	<u>2023</u>
	\$	\$	\$	\$	\$
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	<u>69,361,376</u>	<u>7,950,677</u>	<u>368,135</u>	<u>77,680,188</u>	<u>43,910,629</u>

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

8. Support Costs

	<u>Staff</u>	<u>Overhead</u>	<u>Foreign</u>	<u>Total</u>	<u>Total</u>
	<u>costs</u>	<u>costs</u>	<u>Exchange</u>	<u>2024</u>	<u>2023</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
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
	<u>5,496,746</u>	<u>2,453,931</u>	<u>368,135</u>	<u>8,318,812</u>	<u>7,847,747</u>
Raising funds	223,860	58,669	10,998	293,527	614,195
Total costs allocated	<u>5,720,606</u>	<u>2,512,600</u>	<u>379,133</u>	<u>8,612,339</u>	<u>8,461,942</u>

9. Governance

	<u>2024</u>	<u>2023</u>
	<u>\$</u>	<u>\$</u>
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	<u>1,209,133</u>	<u>1,009,057</u>

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:

	<u>Transfers to</u>	<u>Payments on</u>	<u>Transfers from</u>	<u>Payments on</u>	<u>Total grant</u>	<u>Intercompany</u>
	<u>subsidiaries</u>	<u>behalf of</u>	<u>subsidiaries</u>	<u>behalf of</u>	<u>during the year</u>	<u>balance as at</u>
		<u>subsidiaries</u>		<u>charity</u>		<u>31.12.24</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
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

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
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

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
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:

	<u>2024</u>		<u>2023</u>	
	<u>UK</u>	<u>International</u>	<u>UK</u>	<u>International</u>
<u>Salary Range</u>				
\$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:

	<u>2024</u> <u>Total Number</u>	<u>2023</u> <u>Total Number</u>
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:

	<u>2024</u>		<u>2023</u>	
	<u>UK</u>	<u>International</u>	<u>UK</u>	<u>International</u>
	\$	\$	\$	\$
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)	<u>Office equipment</u>	<u>Fixtures and Fittings</u>	<u>Land and Buildings</u>	<u>Vehicles</u>	<u>Total</u>
	\$	\$	\$	\$	\$
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)	<u>Office equipment</u>	<u>Fixtures and Fittings</u>	<u>Land and Buildings</u>	<u>Vehicles</u>	<u>Total</u>
	\$	\$	\$	\$	\$
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

	<u>Consolidated</u> <u>2024</u>	<u>Consolidated</u> <u>2023</u>	<u>Charity</u> <u>2024</u>	<u>Charity</u> <u>2023</u>
	\$	\$	\$	\$
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	
	<u>Land and</u> <u>Buildings</u>	<u>Other</u> <u>Equipment</u>	<u>Land and</u> <u>Buildings</u>	<u>Other</u> <u>Equipment</u>
	\$	\$	\$	\$
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

	<u>Balance</u> <u>01.01.2024</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>Purchase of</u> <u>Fixed Assets</u>	<u>Transfers</u> <u>Between</u> <u>Funds</u>	<u>Balance</u> <u>31.12.2024</u>
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)

	<u>Balance</u> <u>01.01.2023</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>Purchase of</u> <u>Fixed Assets</u>	<u>Transfers</u> <u>Between Funds</u>	<u>Balance</u> <u>31.12.2023</u>
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
	148,408,565	116,856,382
Total Unrestricted funds	(133,408,565)	(101,856,382)
Less: Allocated to Designated Reserves		
Remaining Unrestricted Funds	15,000,000	15,000,000

Analysis of designated reserves - School going and tertiary costs

Country	Number of Tertiary Students	Number of Bursary Students	Amount \$	Number of Tertiary Students	Number of Bursary Students	Amount \$
	2024	2024	2024	2023	2023	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	<u>2024</u>	<u>2023</u>
	\$	\$
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	<u>13,625,963</u>	<u>86,928,649</u>

b) Analysis of cash and cash equivalents

	<u>01-Jan-2024</u>	<u>Cashflow</u>	<u>31-Dec-2024</u>
	\$	\$	\$
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	<u>153,531,195</u>	<u>(94,295,271)</u>	<u>59,235,924</u>

24. Endowment Funds

	<u>Balance</u> <u>01.01.2024</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>Gains/(loss)</u> <u>on</u> <u>investment</u>	<u>Purchase</u> <u>of Fixed</u> <u>Assets</u>	<u>Transfer</u> <u>Between</u> <u>Funds</u>	<u>Balance</u> <u>31.12.2024</u>
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
	<u>7,882,507</u>	<u>44,324</u>	<u>200</u>	<u>407,186</u>	<u>-</u>	<u>-</u>	<u>8,334,217</u>

25. Activities by Fund in Previous Year

		<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>2023 Total Funds</u>	<u>2022 Total Funds</u>
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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