



Camfed International

Annual Report and Financial Statements

For

The Year Ended 31st December 2013

Company number: 2874653

Charity number: 1029161

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Legal and Administrative Information

Trustees

Miranda Curtis (Chair)*
Valerie Caton (from March 2013)
Joan Armatrading (resigned May 2013)
Grace Owen (from September 2013)

Robert Sansom
Brian Scott*
Peter Sherratt*
Fiona Gilmore

** indicates member of the Finance and Audit Committee (Brian Scott serves as Chair)*

Directors

Miranda Curtis (Chair)
Valerie Caton
Fiona Gilmore
Grace Owen

Robert Sansom
Brian Scott
Peter Sherratt

Executive

Ann Cotton (Founder and President)
Lucy Lake (Chief Executive Officer)
Luxon Shumba (Finance Director & Company Secretary)

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Trustees' Report

Message from the Chair

2013 has been a year of exceptional growth for Camfed. We have very significantly expanded our operations, almost doubling the number of girls we support through secondary school in the five countries in which Camfed operates. We are also opening up innovative opportunities for young women to progress to tertiary education. This has been achieved thanks to the confidence shown by our donors who are investing in the extraordinary potential that we can unlock.

Camfed continues its focus on programme innovation with the launch this year of the Learner Guide initiative. Through this programme, young women school graduates are volunteering in their local schools to support children in their studies and in the process acquiring valuable skills and work experience as teaching assistants, and gaining access to interest-free loans to grow their own businesses. We have also launched the Social Education Network – a mobile technology platform linking young people in rural areas to each other and to new opportunities.

We are developing groundbreaking new partnerships – with local communities, whose philanthropic contributions we are able to quantify and celebrate – with commercial organisations such as Pearson, in pushing up learning outcomes in rural schools – and in developing new sources of funding to open up opportunities for school graduates, for example through our partnership with Kiva.

Recently, several Trustees joined our leadership teams internationally to review long term strategy for Camfed. Our discussions included the challenges of growth, Camfed's absolute determination to maintain the integrity and transparency of our work and the values of our organisation, future funding challenges, organisational and resource needs, and the opportunities presented by the fast-growing CAMA alumni network of Camfed school graduates.

CAMA members provide peer support and mentoring to each other, and are role models for the next generation. As the needs of the CAMA members become more varied, we will be discussing with our partners how best to develop new programmes to support these young women as they become leaders of change at every level in their communities and beyond.

I would like to thank all the members of the Camfed Executive Team internationally for their hard work and leadership, and my fellow Trustees for their guidance and support.

Miranda Curtis
Chair of Trustees

Strategic Report

2013 Achievements and Performance

2013 – our 20th anniversary – was a breakthrough year for Camfed in which we took our community-led approach to girls' education to scale. More than 108,000 vulnerable and marginalised girls in Ghana, Malawi, Tanzania, Zambia and Zimbabwe attended secondary school with Camfed's support. This was an **83 percent increase** on 2012 and over four times the number of those supported in 2011. Camfed's work with 5,085 partner schools improved the learning environments for more than 2.2 million children, making schools safer, more supportive and a place where young people can flourish.

The expansion of our programme further increased Camfed's influence on government policy and practice to improve the quality and relevance of education. Camfed also launched new initiatives to maximise the gains of being in school, including a programme in which young women school graduates deliver a new curriculum to prepare students for adult life. This approach recognises that education needs to move beyond a narrow focus on literacy and numeracy if it is to lift young people and their communities out of long-term poverty. It is an approach that also broke new ground by showcasing an innovative partnership between rural communities, public institutions and the private sector.

In 2013, over 121,300 rural community activists volunteered their time and skills in Camfed's programme. Our approach has been shown to unleash significant levels of local philanthropy – last year, more than 167,000 children received support from communities to attend school. In addition, we were able to quantify in-kind contributions from communities towards the delivery of our programmes: in Tanzania and Zimbabwe, the value of support contributed by community partners over a 6-month period was monetised to the value of \$555,000.

Throughout our expansion, Camfed remained true to its core principle: that we focus on each child as an individual. This is possible because of the central role played by trained community activists in Camfed's network. At the heart of Camfed's programme is the belief that communities have the greatest understanding of children's needs, and their central involvement in decisions, strategies and activities is what makes the programme effective and sustainable. It is this that enables Camfed's model to work, even on a large scale. The success of this approach is demonstrable in the progress of girls in school in 2013 (in Zimbabwe, for example, 93 percent of girls supported by Camfed into secondary school progressed to the next grade). It is also seen in the many young women who have emerged as confident leaders, businesswomen and professionals, including several, like Abigail Kaindu, who have shared international platforms.

The growing number of young women completing school with Camfed's support strengthened our focus on developing opportunities for female school graduates. Camfed's alumnae and young women's activist network, CAMA, is gaining wide recognition internationally for excellence and innovation. In 2013, Camfed launched CAMA in a fifth country, Malawi. The network, which offers business and leadership training as well as peer support, has **over 24,400 members in Africa** and will grow exponentially in the coming years as more girls in Camfed's programme complete school.

Quality Education for All

Camfed believes that all children belong in school. Through our work with schools, communities and education authorities – locally and nationally – we aim to increase educational opportunities for children in the poorest communities and to improve the quality of education they receive.

At primary level, vulnerable children receive assistance through Camfed’s Safety Net Fund. In 2013, the Fund enabled **158,514 vulnerable girls and boys** to stay in school by providing school essentials, such as stationery, books, shoes and school clothing. These efforts have helped children to make the successful transition to secondary school.

At secondary level, education costs rise sharply. The gap between boys and girls widens at this stage, and girls are more likely to drop out of school. In sub Saharan Africa, the net attendance rate of girls in secondary school is only 32%¹ and the gender parity index (the ratio of girls to boys) is 0.82 and has not changed since 1999.² It is in this context that Camfed has continued to scale up support to help disadvantaged girls to access secondary school and progress through the grades.

In 2013, Camfed directly supported 108,088 girls and vulnerable boys³ into secondary education. This is a significant increase from the 58,997 children supported in 2012, and reflects the substantial investment made by DFID in bursaries for girls in Ghana, Malawi and Zimbabwe. The support includes school fees, exam fees, stationery, clothing, shoes, and sanitary protection. Camfed makes a commitment to support children to complete the full cycle of secondary education (four to five years). This long term commitment – underpinned by Camfed’s financial reserves policy – gives children the confidence and security to continue with their studies without being undermined by the fear of dropping out.

The graph below shows the steep climb in the number of girls enabled to attend secondary school through Camfed’s comprehensive bursary programme.

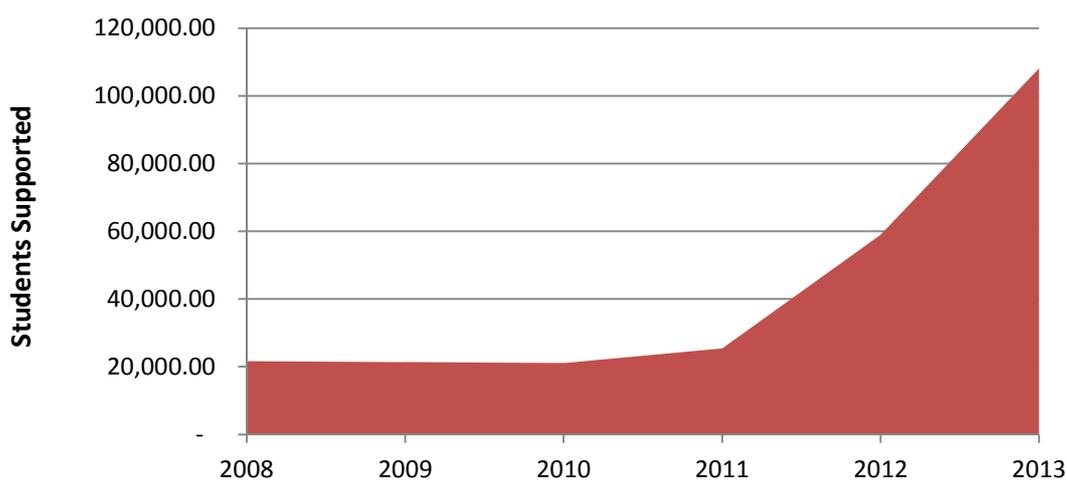


Figure 3: Growth of Camfed Secondary School Support

¹ UNICEF *State of the World's Children*, 2014.

² UNESCO *Education for All: Global Monitoring Report 2013/14*.

³ The large majority of students supported were girls.

While girls in Camfed's programme are entering education in high numbers, they also show impressive levels of school attendance and performance, reflecting the impact of school and community support that is helping girls from very disadvantaged backgrounds to succeed in school in countries where drop-out rates are high:

- In Ghana, the attendance rate for girls on Camfed bursaries was 91% in junior high school;
- In Zimbabwe, 93% of girls supported by Camfed into secondary school progressed to the next grade.

Grace's Story

Grace, a 19-year-old from the district of Machinga in southern Malawi, was among the first young women in the country to complete secondary school under a Camfed bursary, graduating in 2013. After losing both parents, Grace had to look after two younger siblings. They went to stay with their aunt, but there was no money for school. A Camfed bursary enabled Grace to start secondary school in 2010. For four years, she walked several kilometres to school and back. She saw many girls drop-out of school in her community, but the security of a Camfed bursary strengthened her determination to succeed.

"I am a living example that no challenge is too big for a human being," she says. Grace is now the district Chairperson for the Camfed alumnae association (CAMA) in Machinga. She visits local schools regularly to inspire and support younger girls.



Grace is one of 16,111 girls supported by Camfed bursaries in Malawi in 2013.

Through Camfed, Grace has also completed a business training course and has started a business selling dried fish.

"Being part of the Camfed Association (CAMA) is a great honour for me ... I have gained skills to run my business well. I am also a role model in my community."

Camfed trains teachers in both primary and secondary schools to become Teacher Mentors, providing guidance and counselling to vulnerable children. In 2013, Camfed trained more than 2,000 Teacher Mentors, bringing the cumulative number of teacher and community mentors trained by Camfed to **8,763**. Teacher Mentors offer guidance and counselling to girls as a first point of contact and coordinate professional and community assistance, such as home visits to child-headed households and help for children with disabilities to secure equipment such as hearing aids.

Camfed's programme is a platform for community problem-solving around the many constraints on girls' education⁴. Over a 6-month period in 2013, Camfed tracked the value of support contributed by community partners for implementing and monitoring our education programmes in Tanzania and Zimbabwe, and found that its estimated value was over \$555,000. Camfed's programme expansion in 2013 is matched by a rise in contributions by school and community partners:

- 894 new Parent Support Groups were established to assist vulnerable children, in addition to the three thousand existing groups at partner schools;

⁴ Support from the ELMA Foundation and the Waterloo Foundation has underpinned Camfed's community-led approach.

- 167,900 children attended school through contributions and donations by volunteer community activists engaged in Camfed’s programme – representing a 52% increase on the number of children supported by community philanthropy in 2012.

In Malawi, Parent Support Groups have been tackling hunger among young children⁵. After receiving initial training and a start-up grant from Camfed, these groups provided 8,548 vulnerable primary and preschool children with regular school meals during 2013. In July 2013, Camfed conducted an evaluation of the school feeding programmes, and found that:

- Average enrolment increased by 12% from 2010 to 2013;
- The performance of students improved, as reflected by increased exam pass rates;
- Almost every Parent Support Group surveyed was able to continue the project without additional financial support from Camfed, providing a cost-effective and sustainable alternative to conventional school feeding programmes.

In February 2013, Camfed was awarded a major new grant through the UK Department for International Development’s Girls’ Education Challenge Fund, to achieve a substantial increase in school retention and learning outcomes for marginalised girls in Zimbabwe and Tanzania. 60,000 marginalised girls who have either dropped out from school or are at risk from doing so will receive support to attend secondary school, and Camfed will work with 970 partner schools to improve learning outcomes for 400,000 young people.

Partnering with Pearson to improve learning outcomes

Under the Girls’ Education Challenge, Camfed is partnering with the global education group Pearson to push up educational attainment in marginalised rural schools. Pearson and Camfed have worked to develop a series of secondary school study guides for Forms 1-4 in Maths, Science and English, as well as a training programme for teaching assistants in rural secondary schools. The partnership drew on Pearson’s extensive expertise in curriculum development and publishing, and Camfed’s strong relationship with the Ministries of Education and school communities in each country. Study Guides were printed in English and Swahili in time for distribution to 970 partner schools at the start of the new academic year.

In 2013, Camfed continued to find ways to develop girls’ experience and competence in Information and Communications Technology (ICT), Science and Maths⁶. This is an ambitious initiative to accelerate progress in poorly resourced schools where even basic classroom equipment is in short supply. In Ghana and Zambia, Camfed invested in ICT training for teachers, as well as school computers and software, improving the teaching of ICT and increasing its use as a tool for learning. Camfed provided science lab equipment for schools, and organised Science, Maths and Technology Camps for 331 girls in Zambia and 350 in Ghana in 2013.



Camfed is increasing girls’ exposure to technology in rural areas and improving their competency in Maths and Science

⁵ In Malawi, with support from the Sofronie Foundation. In Zimbabwe, support for children at early primary level, including school feeding, has been delivered through a grant from the Roger Federer Foundation.

⁶ With support from the Credit Suisse Foundation.

2013 Achievements – Multiplying educational opportunities for girls and vulnerable boys

		Ghana	Malawi	Tanzania	Zambia	Zimbabwe	Total
Support girls and vulnerable boys to go to school	Students supported into secondary school	31,724	16,111	16,928	10,385	32,940	108,088
	Students benefitting from the Safety Net Fund	34,051	32,032	6,896	65,800	19,735	158,514
	Children supported by local philanthropy	44,300	9,700	12,100	17,500	84,300	167,900
	Total number of students supported to go to school in 2013	110,075	57,843	35,924	93,685	136,975	434,502
Improve the learning environment of rural schools	Partner schools	783	628	552	986	2,136	5,085
	Community and Teacher Mentors (cumulative)	1,856	628	1,083	2,059	3,137	8,763
	School population benefitting from an improved learning environment	274,500	274,700	272,600	519,600	870,000	2,211,400
Build the capacity of local groups for sustainability	Community Development Committees	30	17	10	26	28	111
	School Based Committees	783	628	363	986	2,136	4,896
	Parent Support Groups	422	361	204	227	2,680	3,894
	Resource Team members	209	83	162	376	437	1,267
	Number of community activists	23,616	12,287	10,141	19,669	55,594	121,307

Empowering Young Women to Lead Change

Every girl who completes secondary school under a Camfed bursary is invited to join CAMA, which is growing in size and solidarity as a peer support and activist network in Africa for young educated women from rural areas. CAMA helps young women leaving secondary school to navigate what is typically an uncertain time in their lives, when many are under pressure to marry early or to be breadwinners. Opportunities available within CAMA include financial literacy training, business development, health education, and scholarships for college and university. Armed with new skills, experience and knowledge, CAMA members are a vital force for change in rural communities as role models, entrepreneurs, philanthropists and advocates for girls' education. In 2013, CAMA's cumulative membership grew by 25% and now includes more than 24,400 young women.

Launching CAMA in Malawi

CAMA launched in Malawi in August 2013⁷. Its founding members in Malawi were the first 217 young women in the country to complete secondary school with support from Camfed.

Camfed carried out a survey to capture a picture of the young women's economic and family situation, and their ambitions for the future. The findings reveal the challenges faced by girls and young women in rural Malawi and also convey the critical role CAMA can play in supporting young women to succeed. The findings reflect:

- **Achievement despite vulnerable family backgrounds** – 42% of the young women had lost one or both of their parents, yet 94% said bursary support from Camfed was a primary factor helping them to complete secondary school. As they conduct outreach in local schools, CAMA members are ideally placed to provide guidance and encouragement to younger girls in Camfed's partner schools.
- **The economic needs of young women** – 83% of respondents were unemployed and none had earned any income the month before the survey. Only 16% said their families had enough to eat every day. This highlights the relevance of business training and business start-up grants that Camfed has introduced to CAMA members in Malawi, starting with 104 members who received training in November 2013 under Camfed's established Seed Money Programme. Since 1998, the Seed Money Programme has helped young women to develop 9,702 businesses across Camfed's five countries of operation.
- **The relevance of education to reduce early marriage** – 98% of the young women surveyed reported that they were unmarried, which reflects the tendency for secondary school educated women in Malawi to marry later than women with less education. Malawi has the 9th highest prevalence of early marriages in the world⁸. Fifty-six per cent of CAMA members felt that the pressure to marry was one of the biggest challenges for girls upon leaving school – a driving factor behind their advocacy efforts in 2013 to discourage early marriages by speaking out in rural communities.
- **Strong motivation and leadership potential of CAMA members** – 82% of CAMA members endorsed the statement 'I see myself as someone who has a dream and is determined to

⁷ With support from the Human Dignity Foundation and MasterCard Foundation.

⁸ Population Reference Bureau, The World's Women and Girls - Data Sheet, 2011

reach it', and half agreed with the statement that they had already achieved a lot. In Malawi, as in other countries, CAMA is channelling this energy and supporting the young women to make a difference for themselves, their families, and their countries.

The Learner Guide Programme

Camfed initiated a major new programme in 2013 – the Learner Guide programme. This initiative opens up opportunities for young women who have recently completed their secondary education by engaging them as volunteer Learner Guides at their local schools, mentoring the next generation of children. The programme is designed to improve students' attendance and retention in school and stimulate their aptitude for learning.

During 2013, Camfed worked on the development of a new curriculum, the My Better World Programme, to be delivered in schools by Learner Guides. This complements academic subjects and broadens the focus on learning outcomes that are relevant to young people's post-school prospects. Working together through this well-structured curriculum, both the students and Learner Guides benefit – the students gaining valuable learning and life skills, and the Learner Guides gaining teaching and leadership experience, opening new life, education and career opportunities.

*"I decided to be a Learner Guide so that I can help other girls who are struggling to access school and those who are in school but are facing lots of challenges, which might push them out of school."
Tapiwa, Learner Guide in Matobo, Zimbabwe.*

In 2013, 1,965 Learner Guides received training in Zimbabwe and Tanzania, and will commence their work at the start of the new school year in 2014. A key incentive for the Learner Guides will be through their access to finance to set up and/or expand their local businesses, described in the box below. To support the work of the Learner Guides, enabling them to connect with each other and access training resources, Camfed developed and launched a new mobile technology platform – the Social Education Network (SEN), which represents a major step forward in making technology available to young people in rural areas.

Partnering with Kiva to introduce 'social interest' loans

Camfed, in partnership with Kiva – a pioneer in micro lending reaching millions of people worldwide – has designed a ground-breaking programme that gives young women living in rural areas the opportunity to access loans to expand their businesses, and in exchange volunteer as Learner Guides at their local schools. The loans to these young women are funded by people around the world lending through Kiva.org.

The borrowers do repay the loans. However, instead of paying financial interest, the young women repay with "social interest" by serving as Learner Guides (teaching assistants) in local secondary schools.

By the end of 2013, 100 CAMA Learner Guides had received loans through Kiva lenders. Their monthly repayment rate of 100% was impressive – as was the rapid response of Kiva lenders. The young women were offered loans within 48 hours of their profiles appearing on Kiva's site, which shows an encouraging level of support for the young women's businesses.

Creating new economic opportunities for CAMA members in Zambia

In Zambia, Camfed launched a new five-year business development programme. It will reach 3,500 CAMA members with business training and support to grow their new businesses, with the benefits extending to an additional 14,000 people in their communities whose lives will be improved by the young women's increased incomes, knowledge and skills. By the end of 2013:

- 1,115 new CAMA members completed an intensive six-day training course in business, leadership, financial literacy, and life skills;
- 1,080 CAMA members received 'seed money' grants to launch or enhance their businesses;
- By the end of 2013, the majority of young women were making profits, with 12% already creating paid employment for others and 47% providing money, food, clothes, shoes or school supplies to children, so they could attend school (2013 Business Tracking Survey).



Rose, pictured left, a CAMA member from Zambia's Western Province, was one of the 2013 participants:

"The knowledge acquired during this course will enable me to start a business I'll be saving the money, so I can use it for emergencies – for example, if my mum or sisters fall sick. I'll also be saving to set up a bigger business. My vision is to be running a big poultry business ... The course has taught me how to become an independent individual."

Scaling up financial education in Ghana

In the rural areas where Camfed works, young people often have very little or no experience managing money or budgeting. Camfed's financial education is designed to help young people to develop the financial literacy and life skills to improve their readiness for work or self-employment. Camfed has developed a model for delivering financial literacy programmes to reach large numbers of young people, with young women in CAMA trained to conduct outreach in schools and communities. In 2013:

- 1,596 young women in Ghana received training to become peer educators in financial literacy, bringing the total number trained since 2011 to 1,911;
- 60,302 school children and community members attended financial literacy training delivered by CAMA peer educators;
- CAMA members marked the first anniversary of their weekly radio broadcasts on financial literacy on Zaa Radio, broadcast across Northern Ghana in the local Dagbani language to an estimated one million listeners.



CAMA members in Ghana celebrated the one-year anniversary of their weekly financial literacy radio programme

Delivering training in financial literacy has helped CAMA members to increase their confidence, with some progressing to employment in education and helping to address the shortage of female teachers in rural schools. For 23-year-old Saabo from Ghana's Damongo District, becoming a peer educator through CAMA opened a door to a career she never thought possible:

"When I was in Senior High School, and even after I completed, I could neither speak nor express myself in any small crowd. ... With the confidence gained from the financial literacy and entrepreneurship programme, I decided to apply for a teaching job in a primary school in Bole. I went through an interview and excelled. I really knew I was going to make it. I now teach in Class 1 and 2."

Diversification of rural economies

Camfed has continued to expand opportunities for female entrepreneurs in Ghana to break into new sectors and markets in 2013. Camfed's Innovation Bursary Programme⁹ has trained and assisted 81 young women to enter industries that are relevant but underrepresented in rural areas. Examples of their business areas include food processing, solar power and photography. The programme continues to gather support and momentum as new businesses and organisations across Ghana join its fast-expanding partner network. Fifty-nine partners, including companies, academic institutions and government departments are now offering internships, technical skills training, mentorships and business development opportunities to Innovation Bursary Scholars. In 2013, Camfed linked the young women entrepreneurs to trade fairs and export opportunities, including:

- **The Economic Community of West African States (ECOWAS) Trade Fair in Accra** – an event held once every two years as a regional platform for accessing West Africa's market.
- **The African Women's Entrepreneurship Programme (AWEP)** – established by the US Department of State to promote business growth and trade. Three CAMA members attended AWEP courses in Export Marketing and Packaging, and have subsequently become AWEP members.
- **A 5-day trade fair held jointly by Camfed Ghana and the Ministry of Trade and Industry** – The first of its kind held in Tamale, the event brought together 40 businesses launched by Innovation Bursary Scholars in Camfed's programme.

Young women accessing higher education

Camfed and The MasterCard Foundation have launched a 10-year programme to assist 4,000 girls through senior high school and 2,000 young women through tertiary education in Ghana. The gross enrolment ratio of women in tertiary education is just 9%¹⁰ nationally in Ghana, and girls' education levels in the areas where Camfed works are among the country's lowest. By the end of 2013, 64 young women had already begun studying in universities, colleges and institutes of higher learning under the new programme. They are enrolled in diverse fields of study, including business administration, land economy, statistics, nursing, medicine, and education.



With support from Camfed, Ruhiya is studying medicine at university in Ghana

⁹ Funded by the MasterCard Foundation.

¹⁰ UNESCO. *Education for All – Global Monitoring Report, 2014.*

The table below summarises Camfed's key 2013 achievements to increase young women's leadership, business skills, community outreach, and access to tertiary education.

2013 Achievements – Enabling educated young women to lead change							
		Ghana	Malawi	Tanzania	Zambia	Zimbabwe	Total
Support young women's economic advancement and leadership	CAMA Business Trainers trained (cumulative)	460	-	222	137	453	1,272
	Young women and community members trained in business skills and financial literacy	60,302	104	231	1,804	2,646	65,087
	Businesses set up by young women	24	104	50	1162	-	1,340
	Number of loans extended to young women	11	-	317	-	100	428
	Young women trained in leadership	1,006	95	37	1,252	1,685	4,075
	Young women supported into tertiary education (cumulative)	658	1	257	726	149	1,791
	Train young women as health activists and Learner guides to improve community well-being	Community health activists & Learner guides trained	926	-	307	24	1,718
Students and community members reached by CAMA health activists		17,775	-	6,989	1,404	125,097	151,265
Develop the CAMA network as a framework for young women's agency	CAMA members (cumulative)	4,423	217	3,859	5,691	10,246	24,436
	CAMA District Committees (cumulative)	16	10	10	17	24	77
	CAMA District Centres	16	-	2	35	20	73

Monitoring, Research and Evaluation

For Camfed, monitoring, research and evaluation are essential to fulfilling our commitment of accountability to every child we support and for ensuring Camfed and its partners are able to respond effectively to meet young people's needs. In 2013, as part of Camfed's work in Tanzania and Zimbabwe under the Girls' Education Challenge, Camfed completed extensive baseline surveys to provide a snapshot of attitudes and practices related to girls' education and their vulnerabilities, and to assess current levels of learning. Key features of these surveys include:

- **Size:** 8,256 people (3,193 people in Tanzania and 5,063 in Zimbabwe) took part in the surveys, including girls, boys, parents, teachers, district officials, school committee members, and recent school graduates.
- **Depth:** The surveys contributed to a nuanced understanding of the factors keeping girls out of school or limiting their educational achievement, including the loss of parents, hunger, poverty, disability, and early marriage.
- **Leadership by rural young women, using new technology:** The survey enumerators were mostly young women school graduates who showed participants how to complete the surveys using tablet computers.
- **Rigorous assessment:** To assess baseline levels of learning among a cohort of students that Camfed is tracking, assessments for English and Maths were designed by the national exam board in each country. Camfed also used an instrument developed by the Psychometrics Centre at the University of Cambridge to establish a baseline for the life skills curriculum that will be delivered by CAMA Learner Guides.
- **Data sharing:** The data is being shared with communities and with government through training forums, stakeholder meetings (at school, district and national level), and school planning sessions facilitated by Camfed. This approach to data sharing is based on the principles of community ownership of the data and ensures that data is not simply extracted from communities, but actively used by them to improve educational environments.

A list of the evaluations, reviews and surveys conducted during 2013 is provided below:

- DFID Improving Public Accountability in Zambia School Bursary Schemes
- DFID Ghana Annual Review
- DFID Malawi Annual Review
- DFID Zimbabwe Annual Review
- MCF 1 - mid-term external evaluation, Ghana and Malawi
- Strengthening school quality and safety, Zimbabwe, Irish Aid
- Credit Suisse SMT Camp Survey in Zambia and Ghana
- Zambia ICT Teacher Training Survey
- DFID GEC Innovation baseline, Zambia
- DFID GEC SCW Baseline, Tanzania and Zimbabwe
- DFID GEC SCW Core Trainer survey, Tanzania and Zimbabwe
- DFID GEC SCW Local philanthropy research, Tanzania
- DFID Ghana, Research on aspirations and gender in Junior High School
- EC Community Schools Final Evaluation, Zambia
- Business Tracking Survey, Zambia
- Camfed Association Malawi launch survey
- UNICEF Community School Teacher Training Survey, Zambia

Mobile technology for monitoring girls' progress

Camfed is a field leader in the use of mobile phones for programme monitoring in education¹¹. Mobile technology is enhancing Camfed's existing system, which empowers school and community activists to use data to take action to help girls in school. In December 2013, following the successful roll out of mobile phone monitoring in Zambia, Ghana and Tanzania, Camfed trained volunteer activists in Malawi, including Teacher Mentors and head teachers, to use mobile phones to monitor the progress of girls on the bursary scheme and to collect school data. This is then uploaded and shared through Camfed's Salesforce database. This is enabling Camfed to coordinate swift responses for girls needing extra assistance, including follow-up visits to girls absent from school, reaching out to them at an early stage to help them stay in school.



A Teacher Mentor in Malawi shows a Camfed staff member monitoring forms on the school's mobile phone.

Advocacy and Influence

For progress on girls' education and young people's rights and opportunities, advocacy is integral to Camfed's work, both within our countries of operation and in the wider international community. In 2013, national advocacy highlights include:

- **Campaigning in Malawi on girls' education and an end to child marriage:** Camfed worked with government departments and civil society organisations to advocate for a National Girls' Education Policy to be launched in 2014. Camfed has strengthened the involvement of traditional leaders nationally to promote girls' education and discourage child marriages. Camfed's film on child marriage, *The Child Within*, won the 2013 **Best Documentary Award** at the World Arts Film Festival.
- **Government endorsement of Camfed's National Guidelines for the Prevention and Management of Child Abuse in Zambian Schools:** Zambia's Ministry of Education, Science, Vocational Training and Early Education officially endorsed Camfed's guidelines in March 2013 for national roll out in Zambian schools.
- **A closer working relationship between Camfed and the Ministries of Education and Finance in Ghana to improve financial education:** In March 2013, Ghana's Ministry of Finance and Economic Planning highlighted Camfed's financial literacy programme as an example of a successful and replicable way to deliver financial education to young people.
- In Zimbabwe, Camfed has participated in the Education Working Group alongside the Ministry of Primary and Secondary Education, and DFID Zimbabwe. In its 2013 Annual Review, DFID Zimbabwe reported that: *"Camfed have achieved [their results] in a difficult working environment by displaying professional competence, maintaining political impartiality, building trust at community level and sharing their experience and technical expertise upwards through district, provincial and national levels of the education system. Camfed are delivering an effective campaign to promote girls' education. They are also*

¹¹ This has been taken forward with support from Google.

effective at conducting research and evaluation that not only informs the delivery of their own programme but also informs the national debate on education improvement for all children.”

At international level, Camfed engaged in the following key forums during 2013:

- **The Learning Metrics Taskforce, convened by the Centre for Universal Education at Brookings and UNESCO** – Camfed is one of 30 member organisations serving on the Task Force, which aims to improve learning globally by developing and promoting a global framework for measuring access to education and the effectiveness of learning beyond the Millennium Development Goals. In September 2013, the Task Force published a major report, *Toward Universal Learning*.
- **The second annual seminar at the University of Oxford on “Advancing Good Governance in International Development”** – organised by the global law firm Linklaters together with the Skoll Centre for Social Entrepreneurship, the University of Oxford’s Blavatnik School of Government, and Camfed.

Camfed continued to link young women to international platforms to speak alongside other thought leaders, to ensure their voices are heard at the highest levels:

- **The United Nations Global Education Initiative’s Youth Advocacy Group** – Abigail Kaindu, a Camfed graduate and CAMA member, represented Zambia on the UN’s Youth Advocacy Group on education. In April 2013, Abigail contributed to forums during the *Learning for All* week organised by the United Nations, the World Bank and the UN’s Special Envoy for Global Education. In July 2013, the group presented the *Youth Resolution: Education We Want* to the UN Secretary General at the UN General Assembly.
- **The Skoll World Forum on Social Entrepreneurship** – In April 2013, Camfed Tanzania’s Co-Director, Lydia Wilbard, spoke at the closing plenary panel of the Skoll World Forum in Oxford, alongside distinguished female leaders, including the former Prime Minister of Norway, Gro Harlem Brundtland, and the former President of Ireland, Mary Robinson.
- **The Child and Youth Finance International Summit** – Four CAMA members (Salifu Nsaaya Hamdiatu and Adombire Pagnyanga from Ghana and Jenipher Kinoge and Jesca Kabonge from Tanzania) participated in the May summit in Istanbul. They drew on their experiences of delivering financial literacy training to young people and of starting their own businesses to voice their opinions to policy makers.

Plans for 2014

Highlights of Camfed's plans in 2014 include:

- Pushing up investment in girls' education in the five programme countries of Ghana, Malawi, Tanzania, Zambia and Zimbabwe to support disadvantaged girls from rural communities in secondary education.
- Rolling out the Learner Guide programme in Zimbabwe and Tanzania to deliver academic support and life skills training to children in 970 rural schools, and introducing this programme to Ghana through a new grant from The Queen's Trust.
- Launching a new programme in Zambia to improve educational attainment in 148 rural primary schools through introducing new pedagogical approaches in partnership with Fundación Escuela Nueva.
- Introducing a financial literacy training programme for young women and rural communities in 17 districts of Malawi.
- Expanding business and leadership opportunities for the 24,436 CAMA members through business training and mentoring, grants and affordable financing, such as 'social interest' loans from Kiva.
- Developing the Social Education Network as the mobile technology platform that will connect CAMA across Africa and open up new opportunities and resources for young women.
- Evaluating Camfed's school feeding initiatives in Malawi and Zimbabwe, which are led by Mother Support Groups volunteering in Camfed's programme. The evaluations will help to inform wider national and regional strategies to reduce hunger in schools and improve school attendance.
- Expanding direct action and national-level policy engagement on child protection, including through the network of 5,085 primary and secondary partner schools and further support of the Ministries of Education in rolling out child protection strategies.

Financial Performance and Policies

The financial results for the year are shown on pages 23 to 39 in the form of the Statement of Financial Activities (SOFA), Balance Sheet and the Cash Flow Statement.

Incoming Resources

Incoming resources increased 87% from last year, reaching £31.3million. The main driver of growth was statutory sources, which contributed £24.5million (79% of total), followed by trusts and foundations £3.9million (12% of total), corporate £1.7million (5% of total), public donations £0.9million (3% of total) and other sources £0.3million (1% of total).

Resources Expended

Total expenditure rose 79% year on year to £31.3m, of which, direct charitable expenditure was £30million, 96% of total expenditure for the year. Investment in support for girls and vulnerable boys to go to school increased 84% to £22.2million, 71% of total expenditure. The number of girls and boys who received bursary support increased to 83,781, an increase of 42% (58,997 in 2012). Investment in young women's business and leadership skills to improve the welfare of their communities was £5.1million, a 182% increase year on year. Investment in Research and Development and Advocacy reached £1.9million and £0.8million respectively. Expenditure on fundraising and governance was £0.9 million and £0.4million respectively.

Financial Position at the End of the Year

Funds held at the end of 2013

At 31st December 2013 Camfed held £7.7million in fund balances split as follows:

- Restricted funds of £4.8million. 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 £2.9million. These are divided as follows:
 - i. £0.9million representing designated funds set aside by the Board of Trustees for School going costs – to meet school going costs for girls and boys in the programme as at 1 January 2014 (see Note 19).
 - ii. £2million representing general funds, i.e. available funds to be spent at the Trustees' discretion in furtherance of Camfed's charitable objectives.

Financial Policies

Reserves policy

Camfed International's Board of Trustees believe that keeping adequate liquid reserves enables the charity to make long-term commitments for girls' education and protects the charity against financial fluctuations and economic downturns. The reserves target is determined by the number of girls and boys committed to receive school fees as at 1st of January of 2014. The total number of beneficiaries expected to receive bursary support in 2014 is 81,255 and the estimated total cost is £12million, of which £11.1million is available from restricted funds and the balance of £0.9million was designated in unrestricted funds as illustrated in Note 19.

In addition, the Trustees have a policy to hold a minimum of 3 months' and a maximum of 6 months' core expenditure as general funds. This is to minimise any disruption to beneficiaries should a

source of income cease. At the end of 2013, Camfed held £2million in general funds, equivalent to less than 6 months core expenditure.

Investment policy

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

Grant making policy

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

Volunteering

Camfed International is grateful for the invaluable in-kind support received from corporate bodies and individuals during the year. The support provided a priceless contribution in realising Camfed International's ambition for girls' education in Africa.

Structure, Governance and Management

Board of Trustees

Camfed International is a company limited by guarantee and a company with charitable status. It is governed by its Memorandum & Articles of Association. The Board of Trustees comprises 8 people who together are responsible for the supervision of the management of all the affairs of Camfed International. Board meetings are held four times a year. Trustee recruitment and appointment is done based on specific skills required and on nomination of an existing Trustee and is voted upon. 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 Board of Trustees is responsible for ensuring that all activities are within UK law and fall within agreed charitable objectives. Its work includes setting strategic direction and agreeing the financial plan. Company law requires that the Directors and Trustees prepare accounts for each financial period which give a true and fair view of the state of affairs of the charitable company as at the end of the financial period and of the income and expenditure of the charitable company for that period. In preparing those accounts, the Directors and Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the principles and methods of the Charities SORP;
- Make judgements 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue.

The Directors and Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors and Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware;
- The Directors and Trustees have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The Board delegates day-to-day management of the charity to the Executive Officers and acts on advice and information from regular meetings with members of the Executive Team.

Finance and Audit Committee

The Finance and Audit Committee was appointed by the Board of Trustees and consists of three Board members. It meets four times a year to consider reports from both the external auditors and the Executive Officers and advises the Board on financial control, investments, organisational effectiveness and Directors' remuneration, benefits and terms of employment.

Risk Management

The Trustees actively review the major risks, which the charity faces on a regular basis, together with an annual review of the controls over key financial systems. The Trustees have taken steps to set aside funds as designated funds to meet school going costs for girls in the Camfed programme and for a period of office running costs in the event of adverse economic conditions. More detail is shown in Note 19 on page 38. The Trustees have also examined other operational and business risks through an organisational risk management process, have identified those risks, which the charity faces, and confirm that they have established systems to mitigate the significant risks.

Equal Opportunities

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

- Comply with both the letter and spirit of all applicable laws and regulations governing employment in the UK and host country which include the Equal Pay Act 1970; Race Relations Act 1976; Sex Discrimination Acts 1975; Disability Discrimination Act 2005; Employment Equality (Religion or Belief) Regulations 2003, Employment Equality (Sexual Orientation) Regulations 2003 and the Employment Equality (Age) Regulations 2006 as amended from time to time;
- Provide equal opportunity to all employees and to all applicants for employment;
- In employment, prohibit unlawful discrimination or harassment because of race, colour, nationality, religion or religious beliefs, ethnic or national origin, age, gender, marital status, civil partnership or gender reassignment, sexual orientation or disability;
- Advise all employees or respective employees of Camfed's Equal Opportunities Policy;
- Pay particular attention to recruitment procedures, probationary periods, terms and conditions of employment, dismissal, leave, promotion and deployment patterns;
- Develop mechanisms for resolving grievances about unfair discrimination and harassment;
- Review both the letter and application of its Equal Opportunities Policy on a regular basis.

Liability of Members

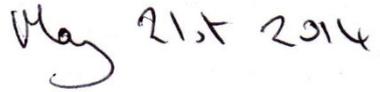
Camfed International is a registered Company, limited by guarantee. Members of the Company have guaranteed the liabilities of the Company up to £1 each.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

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

Signed on behalf of the Directors and Trustees,



Miranda Curtis
Chair of Trustees

Date:

Independent Auditors' Report to the Members of Camfed International

For the year ended 31 December 2013

We have audited the financial statements of Camfed International for the year ended 31 December 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 20, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2013 and of its 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- Adequate 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.



Murtaza Jessa

(Senior Statutory Auditor)

for and on behalf of haysmacintyre

Chartered Accountants and Statutory Auditors

21 May 2014.

26 Red Lion Square
London
WC1R 4AG, UK

Statement of Financial Activities
For year ended 31st December 2013

	<u>Notes</u>	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	<u>2013</u> Total <u>Funds</u> £	<u>2012</u> Total <u>Funds</u> £
Incoming resources from generated funds:					
Voluntary income					
Grants and donations	4	1,909,339	29,157,502	31,066,841	16,515,252
Activities for generating funds					
Fundraising events		9,425	34,618	44,043	103,609
Sale of goods		1,353	16,356	17,709	19,719
Investment income		121,423	-	121,423	106,336
Other income		20,956	139	21,095	11,767
Total incoming resources		2,062,496	29,208,615	31,271,111	16,756,683
Resources expended					
Costs of generating funds	5	955,077	-	955,077	790,634
Net incoming resources available for charitable activities		1,107,419	29,208,615	30,316,034	15,966,049
Charitable activities					
Multiplying girls' educational opportunities		50,835	22,160,175	22,211,010	12,096,680
Enabling educated women to lead change		128,543	4,938,213	5,066,756	1,798,720
Research and development		242,014	1,645,220	1,887,234	1,292,439
Advocacy		73,809	716,291	790,100	963,026
Total charitable activity costs	6	495,201	29,459,899	29,955,100	16,150,865
Governance costs	7	270,527	113,647	384,174	527,363
Total resources expended		1,720,805	29,573,546	31,294,351	17,468,862
Net incoming (outgoing) resources before transfers		341,691	(364,931)	(23,240)	(712,179)
Transfers between funds	18	(36,461)	36,461	-	-
Net incoming resources before other recognised gains/(losses)		305,230	(328,470)	(23,240)	(712,179)
Other recognised gains/(losses)	13				
Gains /(losses) on investments assets		(1)	-	(1)	990
Net movement of funds		305,229	(328,470)	(23,241)	(711,189)
Reconciliation of funds					
Funds brought forward at 01.01.2013		2,559,569	5,171,154	7,730,723	8,441,912
Funds carried forward at 31.12.2013		2,864,798	4,842,684	7,707,482	7,730,723

Income and Expenditure Account
For the year ended 31st December 2013

	<u>Notes</u>	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	<u>2013</u> Total <u>Funds</u> £	<u>2012</u> Total <u>Funds</u> £
Income					
Voluntary income					
Grants and donations	4	1,909,339	29,157,502	31,066,841	16,515,252
Activities for generating funds					
Fundraising events		9,425	34,618	44,043	103,609
Sale of goods		1,353	16,356	17,709	19,719
Investment income		121,423	-	121,423	106,336
Other income		20,956	139	21,095	11,767
Total income		<u>2,062,496</u>	<u>29,208,615</u>	<u>31,271,111</u>	<u>16,756,683</u>
Expenditure					
Costs of generating funds	5	955,077	-	955,077	790,634
Net incoming resources available for charitable activities		<u>1,107,419</u>	<u>29,208,615</u>	<u>30,316,034</u>	<u>15,966,049</u>
Charitable activities					
Multiplying girls' educational opportunities		50,835	22,160,175	22,211,010	12,096,680
Enabling educated women to lead change		128,543	4,938,213	5,066,756	1,798,720
Research and development		242,014	1,645,220	1,887,234	1,292,439
Advocacy		73,809	716,291	790,100	963,026
Total charitable activity costs	6	<u>495,201</u>	<u>29,459,899</u>	<u>29,955,100</u>	<u>16,150,865</u>
Governance costs	7	<u>270,527</u>	<u>113,647</u>	<u>384,174</u>	<u>527,363</u>
Total expenditure		<u>1,720,805</u>	<u>29,573,546</u>	<u>31,294,351</u>	<u>17,468,862</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Surplus / (Deficit) for the year				(23,240)	(712,179)
(Unrealised losses) on investments	13			(1)	-
Total gains and (losses) recognised as at 31st December 2013				<u>(23,241)</u>	<u>(712,179)</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Balance Sheet

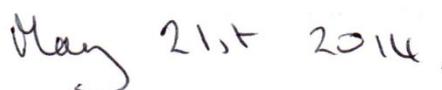
As at 31st December 2013

		<u>2013</u>	<u>2013</u>	<u>2012</u>	<u>2012</u>
		£	£	£	£
	<u>Notes</u>				
Fixed Assets					
Tangible Fixed Assets	12		503,371		511,327
Investments	13		<u>121</u>		<u>118</u>
			503,492		511,445
Current Assets					
Stock	14	3,241		2,912	
Debtors	15	3,980,833		1,292,373	
Cash and bank balances		3,939,787		4,791,497	
Short term deposits		<u>1,500,000</u>		<u>1,500,000</u>	
		9,423,861		7,586,782	
Creditors					
Amounts falling within one year	16	<u>(2,219,871)</u>		<u>(367,504)</u>	
		(2,219,871)		(367,504)	
Net Current Assets			7,203,990		7,219,278
NET ASSETS			<u>7,707,482</u>		<u>7,730,723</u>
Represented by:					
Restricted funds	18		4,842,684		5,171,154
Unrestricted funds					
General reserve			1,955,107		2,030,129
Designated reserve	19		909,691		529,440
TOTAL FUNDS			<u>7,707,482</u>		<u>7,730,723</u>

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



Miranda Curtis
Chair of Trustees



Date:

Cash-flow Statement
For year ended 31st December 2013

		<u>2013</u>	<u>2012</u>
		£	£
Net cash (outflow) from operations	Notes 21	<u>(790,715)</u>	<u>(238,263)</u>
Returns on investments			
Bank interest received		121,423	106,336
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets	12	(182,415)	(305,630)
Payments to acquire investments	13	(122)	(30,690)
Proceeds from sale of investments		118	31,562
Unrealised net loss on investment revaluation		1	-
Cash (outflow)/inflow before movement in liquid resources		<u>(851,710)</u>	<u>(436,685)</u>
Management of liquid resources			
Decrease/(increase) in short-term deposits		-	2,000,000
Increase/(decrease) in cash in the period		<u>(851,710)</u>	<u>1,563,315</u>

Notes to the Accounts

For year ended 31st December 2013

1. Accounting Policies

a) Accounting Convention

The accounts are prepared in accordance with applicable accounting standards and the Statement of Recommended Practice (revised 2005) for Accounting and Reporting by Charities, and the Companies Act 2006, and are prepared under the historical cost convention, as modified by the revaluation of investments.

b) Fund Accounting

The nature and purpose of restricted and unrestricted funds are explained in Notes 18 & 19.

c) Income and Expenditure

All income is accounted for on a receivable basis. Donations in kind are recognised at the value to the charity and are included in both income and expenditure. Expenditure is included on an accruals basis. Direct charitable expenditure comprises all expenditure relating to the objectives of the charity, including costs incurred in the UK supporting charitable activities. Other expenditure comprises fund raising costs and expenditure on the governance of the charity. Where expenditure cannot be directly attributed to a single activity, it is allocated between activities on a basis consistent with the use of resources. Support costs are detailed in Note 8.

d) Depreciation of Tangible Fixed Assets

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

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

e) Investments

Investments are stated at market value at the balance sheet date. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities (SOFA).

f) Foreign Currency Translation

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

g) Pension Scheme Arrangements

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

h) 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.

i) Stock

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

2. Overseas Organisations

a) Camfed has established separate legal entities in each of Ghana, Malawi, Tanzania, Zambia and Zimbabwe. The assets, liabilities, income and expenditure of these entities have been incorporated into the financial statements of Camfed International.

b) *Camfed USA Foundation*

Camfed USA Foundation was established as a not for profit organisation in 2000 and received its 501 [c] [3] status in April 2001. It shares Camfed International's principal charitable purpose to extend girls' access to education in less developed countries and raises funds which are allocated to particular Camfed International projects in Africa. The assets, liabilities, income and expenditure of Camfed USA Foundation have been incorporated into the financial statements of Camfed International.

3. Grants Payable to Partner Organisations

There were no grants to other organisations in 2013 (2012 - None).

4. Incoming Resources

Incoming resources for the period fall into the following categories:

	Unrestricted Funds £	Restricted Funds £	<u>2013</u> Total Funds £	<u>2012</u> Total Funds £
Donations				
Public Donations	468,418	39,714	508,132	593,200
Standing orders	185,722	14,214	199,936	208,954
Payroll giving	34,026	50	34,076	21,998
Legacies	10,000	-	10,000	-
Gift Aid Claims	71,133	-	71,133	62,088
Schools & Colleges	5,983	-	5,983	21,871
	<u>775,282</u>	<u>53,978</u>	<u>829,260</u>	<u>908,111</u>
Grants Receivable				
Statutories above £100k				
Department for International Development	-	10,792,049	10,792,049	6,335,508
Department for International Development (Girls Education Challenge)	-	11,611,964	11,611,964	-
Irish Aid	-	236,589	236,589	382,052
European Commission	-	-	-	17,276
Churches Health Association of Zambia	-	968,252	968,252	-
USAID/EDC	-	699,248	699,248	233,024
Comic Relief	-	-	-	90,245
Other Statutories	-	167,109	167,109	74,908
Subtotal – Statutories and Others	<u>-</u>	<u>24,475,211</u>	<u>24,475,211</u>	<u>7,133,013</u>
Trusts & Foundations	1,079,785	2,804,292	3,884,077	4,085,753
Corporate donations	32,690	1,648,572	1,681,262	3,981,956
	<u>1,112,475</u>	<u>28,928,075</u>	<u>30,040,550</u>	<u>15,200,722</u>
Gifts in Kind*				
UK sources	21,582	169,828	191,410	333,818
USA sources	-	5,621	5,621	26,237
Other sources	-	-	-	46,364
	<u>21,582</u>	<u>175,449</u>	<u>197,031</u>	<u>406,419</u>
Total Voluntary income	<u><u>1,909,339</u></u>	<u><u>29,157,502</u></u>	<u><u>31,066,841</u></u>	<u><u>16,515,252</u></u>

*The gifts in kind summarised above relate to advertising, legal and other professional services.

5. Cost of Generating Funds

	<u>2013</u>	<u>2012</u>
	£	£
Fundraising costs	124,270	189,816
Allocation of support costs	<u>830,807</u>	<u>600,818</u>
	<u>955,077</u>	<u>790,634</u>

6. Charitable Activity Costs

	<u>Direct</u>	<u>Support</u>	<u>From</u>	<u>From</u>	<u>Total</u>	<u>Total</u>
	<u>Programme</u>	<u>Costs</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>2013</u>	<u>2012</u>
	<u>costs</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Multiplying girls' educational opportunities	21,559,169	651,841	50,835	22,160,175	22,211,010	12,096,680
Enabling educated women to lead change	4,480,873	585,883	128,543	4,938,213	5,066,756	1,798,720
Research & development	1,572,307	314,927	242,014	1,645,220	1,887,234	1,292,439
Advocacy	612,680	177,420	73,809	716,291	790,100	963,026
	<u>28,225,029</u>	<u>1,730,071</u>	<u>495,201</u>	<u>29,459,899</u>	<u>29,955,100</u>	<u>16,150,865</u>

7. Governance

	<u>2013</u>	<u>2012</u>
	£	£
Strategy consultancy	3,790	119,539
USA legal fees (in-kind donations)	5,621	6,995
Governance related costs (travel and communications)	13,772	25,336
Audit fees	132,002	49,725
Internal audit	7,875	7,549
USA governance	10,406	16,557
Malawi registration cost	-	2,258
Allocation of support costs	202,154	294,456
Other	8,554	4,948
	<u>384,174</u>	<u>527,363</u>

Salary support costs have been allocated to the relevant governance cost heading.

8. Support Costs

	<u>Staff</u> <u>Costs</u> £	<u>Overhead</u> <u>Costs</u> £	<u>Total</u> <u>2013</u> £	<u>Total</u> <u>2012</u> £
Multiplying girls' educational opportunities	480,587	171,254	651,841	644,563
Enabling educated women to lead change	445,416	140,467	585,883	451,769
Research & development	174,293	140,634	314,927	501,007
Advocacy	39,715	137,705	177,420	588,817
	<u>1,140,011</u>	<u>590,060</u>	<u>1,730,071</u>	<u>2,186,156</u>
Grants and donations	639,075	191,732	830,807	600,818
Governance	154,927	47,227	202,154	294,456
Total Costs Allocated	<u>1,934,013</u>	<u>829,019</u>	<u>2,763,032</u>	<u>3,081,430</u>

9. Trustees

The Trustees drew no fees. No Trustee had any personal interest in any contract or transaction entered into by the charity during the year (2012 – none). The Founder & President of Camfed declared the existence of indirect financial interest through contracts with family members, which were entered into by the charity during the year. Helen Cotton provided consultancy services on film development (2013 – £14,075; 2012 – £3,358) and James Cotton provided consultancy services on website development (2013 – £40,631; 2012 – £73,249). Also the Head of Administration of Camfed declared similar interest which was with Adam Segrave who provided chauffeur services (2013 - £4,365; 2012 - £1,650). These transactions were approved by the Board of Trustees in line with Camfed's conflict of interest policy.

10. UK Staff Costs and Staff Numbers

	<u>2013</u> £	<u>2012</u> £
Salaries	1,385,993	1,228,479
Social Security costs	149,882	137,041
Pensions	124,821	92,866
	<u>1,660,696</u>	<u>1,458,386</u>

The salaries and pension contribution of the directors who are not Trustees of the charity, totalled £365,696 (2012 – £328,600).

Four employees earned above £60,000 pa (2012 – four) as follows:

	<u>2013</u>	<u>2012</u>
	£	£
Salary range		
£110,000 – £120,000	1	-
£100,000 – £110,000	-	-
£90,000 – £100,000	2	1
£80,000 – £90,000	-	2
£70,000 – £80,000	1	1
£60,000 – £70,000	-	-
	<u>4</u>	<u>4</u>

The total pension contributions paid in the year in respect of these higher paid employees was £63,048 (2012 - £61,633).

The average number of employees in the UK was 34 (2012 - 32).

The number of persons employed, including part-time staff, calculated on a full-time equivalent basis analysed by region was:

	<u>2013</u>	<u>2012</u>
	Total number	Total number
UK	34	33
Overseas*	178	139
	<u>212</u>	<u>172</u>

*The 2012 and 2013 figures include District Staff.

11. Taxation

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

12. Tangible Fixed Assets

	<u>Office equipment</u> £	<u>Fixtures & Fittings</u> £	<u>Vehicles</u> £	<u>TOTAL</u> £
Cost				
Brought forward	549,829	154,065	647,138	1,351,032
Additions	94,539	8,534	79,342	182,415
At 31 st December 2013	<u>644,368</u>	<u>162,599</u>	<u>726,480</u>	<u>1,533,447</u>
Depreciation				
Brought forward	433,608	72,602	333,495	839,705
Charge for the year	65,771	29,588	95,012	190,371
At 31 st December 2013	<u>499,379</u>	<u>102,190</u>	<u>428,507</u>	<u>1,030,076</u>
Net Book Value at 31st December 2013	<u>144,989</u>	<u>60,409</u>	<u>297,973</u>	<u>503,371</u>
Net Book Value at 31st December 2012	<u>116,221</u>	<u>81,463</u>	<u>313,643</u>	<u>511,327</u>

Two vehicles were purchased for use in the Ghana programme.

13. Investments

	<u>2013</u> £	<u>2012</u> £
Brought forward	<u>118</u>	<u>-</u>
Additions	122	30,690
Disposals	(117)	(31,562)
Gain/(loss) on disposals	(1)	990
Revaluation	<u>(1)</u>	<u>-</u>
At the Balance sheet date, Investments, at market value, comprised:		
U.S. Equities	<u>121</u>	<u>118</u>

14. Stocks

Stocks of Book – I Have a Story to Tell	<u>3,241</u>	<u>2,912</u>
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15. Debtors

	<u>2013</u>	<u>2012</u>
	£	£
Grants receivable	3,452,269	963,888
Investment income	119,414	46,230
Gift Aid	20,010	30,617
Other debtors	26,777	31,039
Prepayments	362,363	220,599
	<u>3,980,833</u>	<u>1,292,373</u>

16. Creditors

Accruals	2,177,836	331,143
PAYE	42,035	36,361
	<u>2,219,871</u>	<u>367,504</u>

17. Lease Commitments – Operating Leases

At 31 December 2013, Camfed had an annual commitment of £105,160 (2012 – £105,160) under a non-cancellable operating lease, for the rental of office premises in Cambridge, which expires within the next two years.

18. Restricted Funds

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

	Movement in Resources					Balance 31.12.13
	Balance 01.01.13	Incoming	Outgoing	Purchase of Fixed Assets	Transfers Between Funds	
Ajahma Charitable Trust	49,998	-	(49,502)	(519)	23	-
Asif Aziz (Criterion Capital)	-	100,000	(107,154)	-	7,154	-
William Cadbury Charitable Trust	9,397	-	(10,850)	-	1,453	-
Churches Health Association of Zambia	-	968,252	(624,032)	-	-	344,220
The Cotton Trust	-	15,000	(15,000)	-	-	-
Comic Relief	51,998	6,328	(110,000)	-	51,674	-
Credit Suisse Foundation	401,564	118,906	(425,637)	-	2,746	97,579
Department for International Development (CSCF 551)	-	165,160	(165,160)	-	-	-
Department for International Development (GPAF IMP 029)	-	1,230,288	(1,230,288)	-	-	-
Department for International Development (203292-101)	-	2,558,966	(2,559,645)	-	679	-
Department for International Development (202493-101)	130,192	4,670,103	(4,750,186)	(40,552)	-	9,557
Department for International Development (202623-111)	-	2,145,467	(2,155,349)	-	9,882	-
Department for International Development (CSCF 463)	-	22,064	(22,065)	-	1	-
Department for International Development GEC SCW (5101)	-	11,478,078	(9,637,923)	(3,247)	2,889	1,839,797
Department for International Development GEC IW (7156)	-	133,886	(46,895)	-	-	86,991
European Commission – DCI-NSAPVD/2009/227-851	2,192	1,142	(3,334)	-	-	-
Education Development Center, Inc. - 11545	-	580,069	(584,123)	(519)	4,573	-
ELMA Foundation	54,032	1,000,000	(1,120,422)	(5,624)	72,014	-
Fossil Foundation	-	320,369	(243,564)	(321)	-	76,484
Genesis Charitable Trust	115,751	287,202	(306,458)	-	-	96,495
Google	192,777	-	(202,030)	-	9,253	-
Human Dignity Foundation	-	72,892	(72,892)	-	-	-
Irish Aid – CSF056-1001	151,491	-	(151,491)	-	-	-
Irish Aid – IAZAM/EDPROC/CAMFED/11/01	2,403	-	(5,480)	-	3,077	-
Irish Aid – IAZAM/EDPROC/CAMFED/11/03	-	-	(87)	-	87	-
Irish Aid – IAZAM/EDPROC/CAMFED/13/01	-	236,589	(209,113)	-	3,364	30,840
International Youth Foundation	-	119,317	(124,234)	-	4,917	-
Linklaters LLP	54,311	-	(54,569)	-	258	-
MacFarlane Foundation	93,697	-	(92,891)	(806)	-	-
The Marple Charitable Trust	-	27,384	(23,435)	-	-	3,949
Murray B. Bornstein Family Trust	73,727	-	(17,484)	-	932	57,175
The MasterCard Foundation	816,693	1,387,791	(1,554,625)	(971)	9,298	658,186
The MasterCard Foundation – Scholars Programme	1,729,415	-	(806,347)	(63,189)	-	859,879
MasterCard Foundation - Evaluation	-	39,462	(52,827)	-	13,365	-
The Roger Federer Foundation	67,850	195,616	(186,300)	-	-	77,166
Skoll Foundation (Consortium)	67,643	-	(1,880)	-	-	65,763
Sofronie Foundation	22,486	518,600	(471,973)	(8,255)	-	60,858
UNICEF – Zambia	33,985	165,967	(219,112)	-	19,160	-
Other Grants under £10,000 and in kind donations	21,143	292,890	(293,818)	(14,164)	-	6,051
Donors wishing to remain anonymous	607,554	350,827	(865,371)	(17,297)	-	75,713
Investments in Fixed Assets	420,855	-	-	155,464	(180,338)	395,981
	5,171,154	29,208,615	(29,573,546)	-	36,461	4,842,684

Transfers between funds relate to:

- Short-term financing of projects from unrestricted funds of £216,799 as at 31st December 2013.
- Allocation of depreciation in respect of fixed assets purchased with restricted funds £180,338.

19. Unrestricted Funds

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

Designated funds – the designated funds represents funds earmarked by the Board of Trustees to be used for 12 months school going costs for girls in the programme as at 1 January 2014 (see below).

	<u>2013</u> £	<u>2012</u> £
Target designated funds		
School-going costs	12,011,887	9,191,660
Available from restricted funds	<u>(11,102,196)</u>	<u>(8,662,220)</u>
Designated Fund	909,691	529,440
General Fund	1,955,107	2,030,129
Unrestricted Funds	<u>2,864,798</u>	<u>2,559,569</u>

Analysis of Target designated funds

<u>Country</u>	<u>2013</u> <u>Number of</u> <u>girls</u>	<u>2013</u> <u>Amount</u> <u>£</u>	<u>2012</u> <u>Number of</u> <u>girls</u>	<u>2012</u> <u>Amount</u> <u>£</u>
	Zimbabwe	20,187	3,028,050	17,710
Zambia	7,474	959,662	10,556	1,355,390
Tanzania	4,335	587,826	3,491	473,380
Malawi	15,250	2,366,919	11,030	2,515,918
Ghana	34,009	5,069,430	16,210	2,190,472
12 months school-going costs target reserve	<u>81,255</u>	<u>12,011,887</u>	<u>58,997</u>	<u>9,191,660</u>

Movement in designated funds

	£
Balance brought forward as at 31/12/2012	529,440
School fees paid during the year from the designated funds	529,440

20. Analysis of Net Assets Between Funds

	<u>Tangible Fixed</u> <u>Assets</u> £	<u>Investments</u> £	<u>Net Current</u> <u>Assets</u> £	<u>Total 31</u> <u>Dec 2013</u> £	<u>Total 31</u> <u>Dec 2012</u> £
Restricted	395,981	-	4,446,703	4,842,684	5,171,154
Unrestricted	<u>107,390</u>	<u>121</u>	<u>2,757,287</u>	<u>2,864,798</u>	<u>2,559,569</u>
	<u>503,371</u>	<u>121</u>	<u>7,203,990</u>	<u>7,707,482</u>	<u>7,730,723</u>

21. Cash Flow Information for the Year Ended 31st December 2013

	<u>2013</u> £	<u>2012</u> £
a) Reconciliation of net incoming resources (resources expended) to net inflow from operations		
Net outgoing resources	(23,241)	(711,189)
Investment income	(121,423)	(106,336)
Depreciation charge	190,371	150,152
Adjustment on disposals	-	(990)
Decrease / (Increase) in stocks	(329)	545
(Increase) / Decrease in debtors	(2,688,460)	288,349
Increase in creditors	1,852,367	141,206
Net cash inflow from operations	<u>(790,715)</u>	<u>(238,263)</u>

b) Reconciliation of net cash flow to movements in net funds

Increase in cash in the period	(851,710)	1,563,315
Increase / (Decrease) in short-term deposits	-	(2,000,000)
Movement in cash and deposits	<u>(851,710)</u>	<u>(436,685)</u>
Net cash and deposits at 1 January 2013	<u>6,291,497</u>	<u>6,728,182</u>
Net cash and deposits as at 31 December 2013	<u>5,439,787</u>	<u>6,291,497</u>

c) Analysis of changes in net cash

	<u>01/01/2013</u>	<u>Cash-flow</u>	<u>31/12/2013</u>
Cash at bank and in hand	4,791,497	(851,710)	3,939,787
Short-term Deposits	1,500,000	-	1,500,000
Total	<u>6,291,497</u>	<u>(851,710)</u>	<u>5,439,787</u>