



Camfed International
Annual Report and Financial Statements
for
The Year Ended 31st December 2011

Company number: 2874653
Charity number: 1029161

Contents	Page
Legal and Administrative Information	1
Directors' and Trustees' Report	2
Introduction	2
Camfed's Model	4
2011: Achievements and Performance	5
Case Study: Chereponi High School	8
2012: Plans and Targets	17
Financial Performance and Policies	18
Structure, Governance and Management	20
Independent Auditors' Report	22
Statement of Financial Activities	24
Income and Expenditure Account	25
Balance Sheet	26
Cash-flow Statement	27
Notes to the Accounts	28

Legal and Administrative Information

Trustees

Peter Sherratt (Chair)*
Joan Armatrading
Miranda Curtis
Elizabeth Garnsey

Fiona Gilmore
Robert Sansom (As at March 2012)
Brian Scott*

** indicates member of the Finance and Audit Committee*

Directors

Peter Sherratt (Chair)
Ann Cotton (Executive Director)
Miranda Curtis
Elizabeth Garnsey

Fiona Gilmore
Lucy Lake (Deputy Executive Director)
Brian Scott
Robert Sansom (As at March 2012)

Company Secretary

Luxon Shumba (Finance Director & Company Secretary)

Principal Office

22 Millers Yard
Mill Lane
Cambridge
CB2 1RQ, UK
Telephone: 01223 362 648
Website: www.camfed.org

Principal Bankers

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

Auditors

haysmacintyre
Fairfax House
15 Fulwood Place
London
WC1V 6AY, UK

Solicitors

SNR Denton LLP
One Fleet Place
London
EC4M 7WS, UK

Directors' and Trustees' Report

Introduction

In 2011, 22-year-old Petronella completed tertiary education and got a job. The daughter of a subsistence farmer, Petronella now uses her income to support others through school in Zambia as she was once supported. This is her report.

Hers and the thousands more young women who made remarkable strides, at home, in their schools, their communities, their districts and on the national and international stage. In 2011, Chereponi Senior High School in Ghana recorded an amazing turnaround in exam pass rates after near-closure. This is its report, and the hundreds of other schools and communities who drove change for their children. In 2011, African countries in which Camfed works signed new laws to protect women and children and developed new policies to improve education. By the end of 2011, Camfed's education programmes directly supported just under 400,000 children to go school and benefited some 1.7 million children in Ghana, Malawi, Tanzania, Zambia and Zimbabwe thanks to the generosity of donors from across the world. This, too, is their report. Camfed is delighted to share it with all of you.

2011 was a breakthrough year for Camfed, which has campaigned for nearly two decades to place girls – and their education – at the centre of debates on poverty eradication. In 2011, girls' education was recognised by a raft of governments, agencies, and academic institutions as the key to eliminating poverty – given the clear links between levels of female education and maternal health, family size and population growth, family food security and economic prosperity¹. In the search for models that worked, Camfed – now operating in nearly 3,000 rural African communities — gained increasing attention as an organisation that delivered.

Camfed's model is simple: it places the child at the centre of concern and action. Putting the individual – the Petronellas, Rashidas, Rafias, Abigails, and Cynthias whom you will meet in this report – is Camfed's governing principle and all our systems and processes are designed with this in mind. Working from this starting point, Camfed pools its resources with those of the community to support these children. Local people administer Camfed programmes – committed volunteers driven by a common desire to help their children, and newly energised by an injection of resources over which they have control. This passion is evidenced by the many ways in which our community partners help more people access education: from mothers groups making uniforms, to bursary students ripping out the back pages of their own exercise books to make a new one for a less fortunate friend.

Camfed complements national policy to advance access to education and improve the quality of education in rural areas where poverty is deepest. We sit on national level policy-making bodies and share up-to-date data on school enrolment, retention and performance, and work in an advisory and advocacy capacity with national governments. For example, in 2011, Camfed Malawi was invited by the Ministry of Education and the World Bank to join a governmental working group to discuss and make recommendations on improving primary education in Malawi, whilst our innovative use of mobile phones to gather data has caught the interest of national statisticians.

At international level, Camfed directors are regular speakers at the most influential global conferences. In 2011, speaking engagements included the Clinton Global Initiative, Skoll World Forum and a variety of United Nations conferences. More importantly, the young women supported through school by Camfed, by their communities, and by their countries are becoming powerful advocates and philanthropists in their own right. Cama – the Camfed alumni association – has grown to a membership of near 17,000, and is emerging as a formidable network of educated African women prepared to drive change. Cama

¹ *Girls Education in the 21st Century*, Tembon M. et al., 2008, The World Bank; and *A New Strategic Vision for Girls and Women: Stopping Poverty Before it Starts*, 2011, DFID.

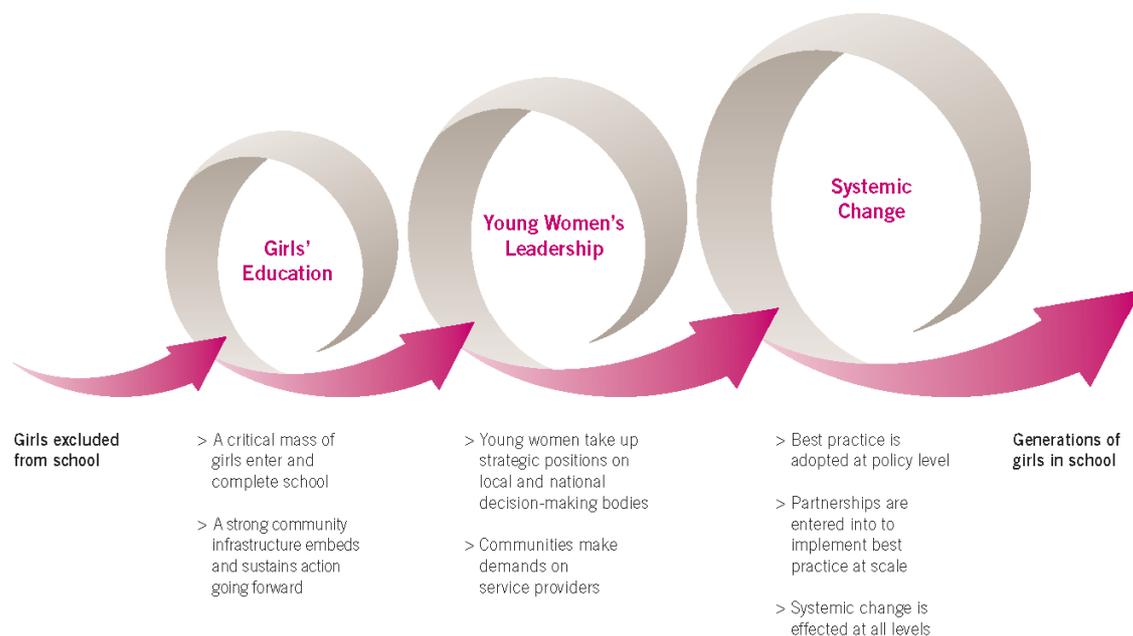
members are politicians, lawyers, doctors, teachers, businesswomen, many of whom are reinvesting what money and other resources they have into improving the opportunities for thousands more young people.

Cama shows what happens when you invest in girls and their education: everything changes. From a handful of girls first supported in 1993, the organisation has grown into a pan-African network working independently to ensure multiple generations of girls will get the education that is their right, and that all young people have the chance to flourish. Camfed looks forward with enthusiasm and great optimism to sharing their journey as it continues to grow and invest in the girls of today.

Camfed's Model

Since 1993, Camfed has been investing in girls and women in rural Africa as leaders of change. The results speak for themselves in the numbers of girls who have gained access to new levels of education; their retention rates and performance in school; lower adolescent pregnancy rates; and raised self-esteem and status. At the post-school phase, significant impact is evident in the new earning power of young women and their control over resources; their power to choose whom and when to marry, and the size of their families; their community activism and participation in local and national decision-making bodies; their use of technology; and their own philanthropy. This is the 'multiplier effect' of girls' education in action.

Camfed breaks the mould in the field of girls' education by creating a new model of systemic change founded in power-sharing at the grassroots. Camfed's model mobilises an entire social infrastructure around girls to support their development. Camfed brings together, often for the first time, the many influential community actors in a girl's life – teachers, health workers, traditional and faith-based leaders, police, parents and female role models – all of whom are in a position to bring about improvements to girls' and young women's futures. By recognising and bolstering this network of support, Camfed is able to galvanise assistance for girls at the key transitional moments in their lives: from primary into secondary school, where many girls are lost from enrolment because of poverty; and upon graduation from secondary school, when girls need a secure bridge into further education or training with solid economic opportunity. By placing a high degree of responsibility over decisions, strategies and resources in the local community, Camfed ensures that the people own a system that is transparent, responsive and accountable. Only a model founded on demonstrable public trust and proven reliability will win the degree of confidence required for systemic change across local communities, including community capability to demand better and more accountable services from government and non-governmental organisations.



These principles are implemented through strategies to secure the inclusion of vulnerable children in school, improve the learning environment, build community engagement and create opportunities for young women when they finish school. Progress against each strategy is described in the following sections of this report.

2011: Achievements and Performance

Progress against strategic objectives

Camfed continued to scale up its impact across Zimbabwe, Zambia, Ghana, Tanzania, and Malawi. By the end of 2011, Camfed's education programmes had benefitted 1,656,000² children across all five countries. The number of children supported to go to school as a result of local philanthropic initiatives increased to 96,523, which represents a 35% increase on the previous year.

During 2011, Camfed made progress against all four strategic objectives, as described in the pages that follow.

Objective 1: Multiply educational opportunities for girls and vulnerable boys

- Support girls and vulnerable boys to go to school
- Improve the learning environment of rural schools
- Build the capacity of local groups for sustainability

Support girls and vulnerable boys to go to school

In a context where poverty continues to be the major driver of exclusion from school, Camfed remains committed to expanding financial support to the most vulnerable children and creating a critical mass of educated girls. In 2011, 25,376 girls were supported at secondary level through bursaries, which include books, stationery, clothes, shoes and any school fees, as well as accommodation costs for those girls who live too far away from school to walk there and back each day. A further 276,447 vulnerable children who were at risk of dropping out of school were supported through Safety Net funding, which paid for essential school items such as shoes, books and stationery.

Camfed's delivery of support is rooted in its strong governance model, which is designed to ensure the protection of the client and resources raised in her name. The model continues to be refined as Camfed introduces mobile phones to track resources. Rather than being a separate technical process to gather data for use internationally, this process directly empowers community activists to require accountability from schools and local authorities by monitoring education delivery and using data for decision-making.

Following a period of prolonged economic insecurity in Malawi in 2011, Camfed's interventions, such as bursaries and the Safety Net Fund, were even more critical for preventing school dropout and enabling children to access the education to which they are entitled. Our many years of experience of similar circumstances in Zimbabwe, combined with the commitment and dedication of our partners, has allowed Camfed Malawi to continue to demonstrate strong growth this year. Our education programme has now expanded support to 313 schools across six districts, with a total of 30,990 children directly supported to go to school in 2011 – more than double the number reached in 2010. Impressive local philanthropy is already emerging



Cynthia is from Chikomba district in Zimbabwe. Her mother could not afford to pay Cynthia's school-going costs so, instead of starting secondary school with her friends; Cynthia was forced to stay at home. "I was devastated," she says. "I feared my education was finished, and my dreams were dead."

Then one day, the headmaster told Cynthia that Camfed had offered to support girls and that he had put her name forward. "He said all of my school costs would be covered until I finished school – school fees, uniforms, books, all of it. You can't imagine the joy and relief I felt! It was incredible."

Cynthia has now finished secondary school and is being supported by Camfed to become economically independent. "I'm proud of myself," she says. "My goal of being a successful businesswoman is within my reach!"

² See Evidence of Investment on page 9 of this report for further details.

174 Parent Support Groups are now partnering with schools in their communities to support vulnerable children with material and social support to help them stay in school; in 2011, these parents, who have very little of their own, came together to support 4,602 children.

In 2011 Camfed Malawi was recognised as a local NGO. Approval was given by the Office of the President, followed by the Office of the Vice President and in December 2011 Camfed Malawi received official registration as an NGO by the Ministry of Justice and Constitutional Affairs. Camfed Malawi will now be registered as a local charitable trust and is eligible for registration with the Council for Non-Governmental Organisations.

Improve the learning environment of rural schools

Camfed invests in a holistic approach to improve the quality of the learning environment for all children in its partner schools. This includes the provision of learning resources; the training of teacher mentors to provide psychological and social support to vulnerable children; the development of school-based child protection policies; and training and capacity building of school management committees, particularly in financial management and child protection.

Highlights from 2011 include the following:

- Camfed worked with 3,667 partner schools and its programmes benefited a total of 1,656,000 children, exceeding the target of 1,389,400 set for the year.
- Across all countries Camfed trained 692 teacher mentors.
- Across all countries, an additional 1,584 schools implemented child protection strategies in partnership with Camfed. In Zambia, Camfed made major progress in securing national policy commitments to child protection.
- Data gathered on attendance, retention, completion and exam pass rates for 2011 indicates an improved learning environment at school, and demonstrates the strength of the community support networks established to protect girls and help them attend regularly:
 - The retention rate for girls supported by Camfed in secondary school between 2010 and 2011 was 91% on average.
 - Average school attendance of girls supported with bursaries was 87%.
 - 5,735 girls completed secondary education in 2011 with Camfed's support.
 - 94% of pupils in the final grade of secondary school completed their secondary education.
 - 1,745 girls progressed into the highest levels of secondary education (equivalent to A-levels) in 2011, which represents a 22% increase from 1,435 in 2010. This is a significant achievement when set against extremely low national enrolment rates at these levels. In Tanzania, for example, only 1.8% of the school age population of girls were enrolled at A-level standard nationally in 2010.
- In the subset of schools in Zambia receiving special investment in infrastructure and resources³, performance at Grade 12 surpassed district and national averages in 2010: 65% of boys and 72% of girls in partner high schools passed the Grade 12 exams, compared to 57% / 53% at District Level and 62% / 57% at national level.

³ Seventeen schools in Zambia have been involved in a special programme since 2008 to promote education quality, receiving additional investment over and above Camfed's standard package. Some schools received funding to construct additional classrooms, providing furniture, textbooks, and science equipment. Eight schools received computers and training for teachers in ICT, and 111 girls in Grades 11 and 12 attended residential science, maths and technology camps to promote their academic performance.

- In a similar subset in Ghana, girls studying science at partner Junior High Schools nearly doubled their exam pass rate from 35% to 64% between 2008 and 2011, outperforming their peers at district and national level. In maths female students have displayed similar levels of achievement – in 2008 the pass rate was 32%; in 2011 it was 62%. An overall pass rate of 60% for female students at partner schools indicates a consistent level of strong performance across all subjects, particularly when compared to overall district pass rates of 40% and national pass rates of 59%.

Build the capacity of local groups for sustainability

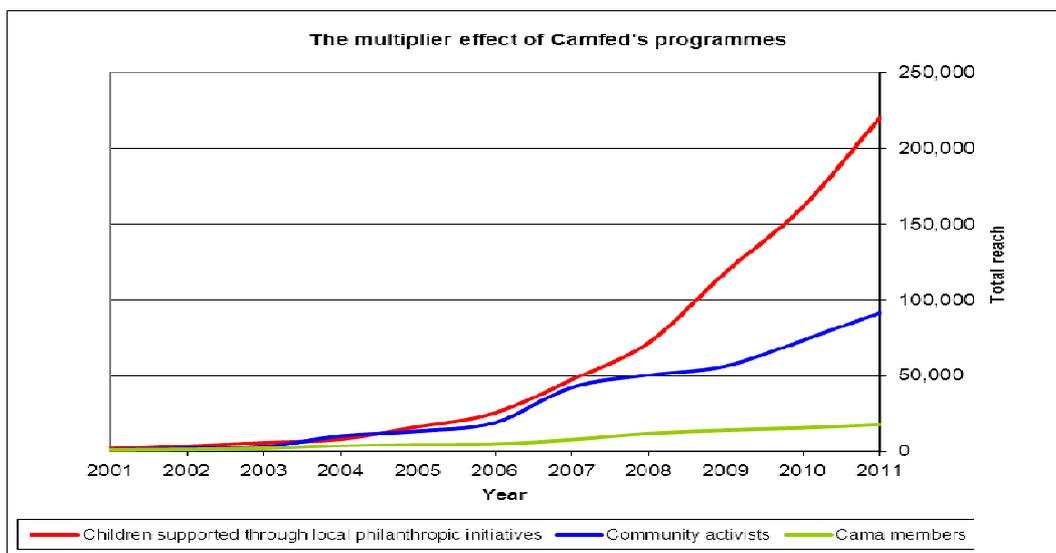
Working in a power-sharing partnership with communities is the cornerstone of Camfed’s programme, with transparency and accountability built into every level. Camfed delivers its programmes by drawing upon existing community structures to create a network of stakeholders from all levels within the community. These stakeholders are motivated and dedicated to increasing opportunities for girls and young women.

Volunteer community activists were instrumental in delivering Camfed’s programme across 87 districts and 2,688 rural communities. By the end of 2011, the number of community activists engaged in Camfed’s activities had reached 91,353, representing an increase of 25% from 2010. This escalation of community activism was particularly remarkable in Zimbabwe, where the number of community activists grew by more than a third to 55,161. In Malawi, community activist numbers also rose from just 2,435 to 4,487 over the course of 2011.

Camfed’s impact on community activism was highlighted in a 2011 external evaluation commissioned by the UK Department for International Development (DFID). In particular, the evaluation demonstrates how the Camfed programme creates the context for high levels of community ownership and sustainability:

“The programme had brought what, in some communities, had been a lost spirit of self-reliance and volunteerism. The communities have rallied behind a common call to work together to address their challenges; they felt they owned the programme and could continue to meet tomorrow’s challenges with confidence.”

As the graph below demonstrates, engagement of Cama members and community activists creates a powerful multiplier effect, as the growing network of activists supports an ever-greater number of children through local philanthropy.



Camfed tracks community philanthropy to support the education costs of vulnerable children, as an indicator of the multiplier effect of our programmes. In 2011, the commitment, contributions and volunteerism of our extensive network of community partners ensured that 96,523 additional children

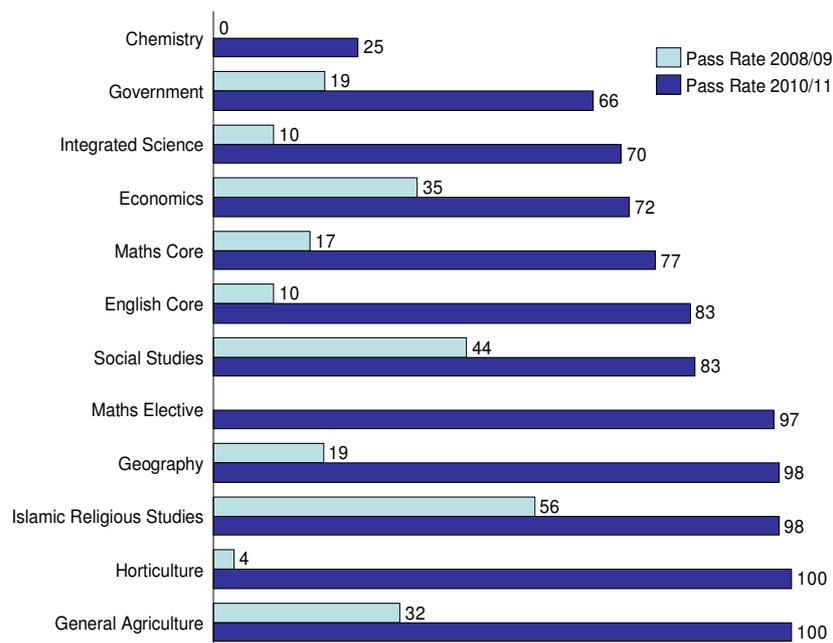
were supported to stay in school.

Case Study: Chereponi Senior High School

In 2008, Chereponi Senior High School in north-eastern Ghana was a failing institution, having been threatened with closure since 2003 due to low levels of enrolment and increasingly poor performance. The school facilities were in exceptionally bad condition; the classrooms were overgrown with vegetation and lacked furniture and textbooks; there was no telephone line, electricity or water supply; and there were so few teachers that pupils could not be taught all core subjects.

The reasons for poor attendance and performance are complex, however, the root causes of the problems faced in Chereponi can be attributed to underinvestment in the school's infrastructure and resources, and to household poverty. In Ghana, primary school education is free whereas Senior High Schools like Chereponi are fee-paying. In a context where subsistence agriculture is the primary source of income for 80 percent of the population, these school fees are out of the reach of many families. Given the poor facilities at Chereponi, combined with the perception of its impending closure, many of the parents that could afford to pay school fees chose to send their children elsewhere.

It was at this point that Camfed began to work with the school, the community and other NGOs to address the situation. Just four years later the school has performed a remarkable turnaround, more than doubling enrolment from an intake of 298 in 2007/08 to 755 in 2010/11, increasing the number of teachers in the school threefold and improving exam pass rates dramatically. For example, where only 10% of pupils were passing their science exams in 2008/09, 70% passed in 2010/2011, and where only 17% of pupils were passing their maths exams in 2008/09, 77% passed in 2010/2011.



A number of factors contributed to Chereponi's success. These include exceptional local leadership, a re-drawing of municipal administrative boundaries and a concerted intervention from Camfed Ghana as well as other NGOs who provided school furniture and a water borehole for the students to use whilst studying.

However, it is clear from the pace of change that several elements are crucial. Firstly, strong partnerships between all players at all levels (national government, district, community) are fundamental. This was facilitated in Chereponi – as it is in all districts in which Camfed operates – by a committee at district level that pulled together, for the first time, all the stakeholders working for improved education in the area. This gave the individuals greater power than they were able to exercise on their own, and provided a focal point for advocacy and delivering investment. Secondly, a bursary programme that lifts enrolment is a

key driver for success. In the case of Chereponi, it unlocked government and other investments that further enriched the school. Finally, strategically targeted investments, such as those made by the school in science, maths and Information and Communication Technology, contributed to Chereponi's exceptional academic resurgence, improving the learning environment for teachers and pupils alike.

Education programme data for 2011 is shown below, including the number of children benefiting and the number of community activists contributing to the delivery of Camfed's programmes:

2011 Achievements		Ghana	Malawi	Tanzania	Zambia	Zimbabwe	Total
Multiply educational opportunities for girls and vulnerable boys							
Support girls and vulnerable boys to go to school	Girls receiving bursary support	5,695	2,102	4,032	7,301	6,246	25,376
	Children benefiting from the Safety Net Fund	7,510	24,286	18,310	77,500	148,841	276,447
	Children supported through local philanthropic initiatives	22,200	4,602	7,747	11,573	50,401	96,523
	Total number of children directly supported to go to school in 2011	35,405	30,990	30,089	96,374	205,488	398,346
Improve the learning environment of rural schools	Teacher mentors trained (cumulative)	575	214	880	1,912	1,989	5,570
	School population benefiting from an improved learning environment	107,100	190,600	247,900	424,000	686,400	1,656,000
Building the capacity of local groups for sustainability	Community Development Committees	20	6	10	26	24	86
	School Based Committees	315	313	363	671	1,828	3,490
	Parent Support Groups	193	174	125	127	1,966	2,585
	Resource Team members	104	83	100	285	425	997
	Number of community activists	11,182	4,487	7,590	12,933	55,161	91,353

Objective 2: Enable educated young women to lead change

- Support young women's economic advancement and leadership
- Train young women as health activists to improve community well-being
- Develop the Cama network as a framework for young women's agency

Cama – the Camfed alumnae association – offers young women continued support immediately after they graduate from secondary school, thereby maximising Camfed's investment in girls' secondary education and providing a platform for young women's leadership and economic advancement. Opportunities available within Cama include tertiary education, financial literacy, business skills and IT training, seed money grants to launch businesses, and health education. As the Cama network continues to expand – reaching 17,671 members in 2011 – it becomes a vital force for change in rural communities by empowering a growing network of young women to become role models, entrepreneurs, advocates for child rights, including education, and philanthropists who support other children to complete school.

Highlights from Camfed's work with Cama in 2011 include the following:

- A major five-year partnership with The MasterCard Foundation completed its first year. The project is scaling up the Camfed model in Ghana and Malawi, enhancing the provision of financial literacy and entrepreneurship training. In 2011, 437 young women from Cama were trained in financial literacy, business and life skills, and in turn reached 26,614 school children and community members through a cascade-training model. The total indirect beneficiaries of the programme are estimated at 1 million by 2015. In addition, a small group of young women demonstrating leadership qualities are being supported to develop innovative social enterprises through a finance and leadership programme that includes mentorship and internships with innovative companies and organisations.
- The number of young women trained in economic life skills reached 32,131 in 2011, more than three times the number in 2010. This achievement was largely attributable to the success of the Financial Education Fund programme, which continued to deliver comprehensive financial literacy training to young women in rural areas of Zambia. Training was delivered by Cama members through a cascade approach. By the end of January 2012, 10,701 young women across eight rural districts of Zambia had received training, many of whom had no prior experience of managing money. The cascade approach has been rigorously evaluated through the programme to assess training quality and potential for scale. The findings demonstrate Cama's potential to deliver large-scale programmes in remote rural areas in a highly cost-effective way.



"This programme has been very important in shaping my future. Every day I use what I learnt on the course. The business and leadership skills have allowed me to hold my head up with the most educated and privileged. Combined with the self-confidence and self-discipline I developed, these skills have helped me to pass exams and gain full time employment. I have recently been promoted to branch manager! It's my turn now to help others, to pass on what I have learnt and to be a mentor and role model to other young girls and women - this is a responsibility I take seriously. I will never forget my wonderful experience on the programme and would like to thank 10,000 Women for this opportunity."

Petronella, 22 years old, Cohort One Scholar from Mpika. Through the 10,000 Women Programme, Petronella launched a successful business that formed the springboard for her further education and employment.

- The Leadership and Enterprise Programme developed in partnership with the University of Cambridge Judge Business School and Cambridge Assessment through the Goldman Sachs 10,000 Women Initiative, completed its third and final year in Zambia, where a total of 434 Scholars launched 70 entirely new enterprises in rural communities and 40 established businesses were supported for growth. The Scholars were also trained in ICT. Following the training, there was a significant increase from 15% to 52% in the number of Scholars reporting using a computer. As identified during the follow-up survey, 42% of Scholars accessing ICT were using computers for business information and communication (compared to 13% at the baseline taken at the start of the programme) and 29% were using computers to keep business records (compared to 6% at the baseline taken at the start of the programme). Networking and connectivity also increased, with 60% of Scholars using computers to email their friends compared to 25% at the baseline.
- The voice of young African women was heard on the global stage in 2011 as several young women supported by the Camfed programme attended high-level forums across the world. These include Abigail Kaindu who represented Zambia at the Young African Women's Forum hosted by Michelle Obama in Johannesburg. This followed her participation in President Obama's Young African Leaders Forum in Washington DC in 2010. Rashida Iddisah and Rafia Lawal represented young women of Ghana at the 7th UNESCO Youth Forum in Paris in October 2011. Rashida and Rafia took a place on the platform alongside influential decision-makers including the UNESCO Director and leaders within the United Nations Department of Economic and Social Affairs, International Labour Organisation and the UN Champion for Youth. Rashida was a key speaker on "Education and Social Transformations" and used the opportunity to share her perspectives on how best to improve education for young women from rural constituencies. Her suggestions secured the support of representatives and were included in formal recommendations presented to the UNESCO General Conference. Lydia Wilbard of Tanzania represented her nation at a Family Planning Conference hosted by The Gates Foundation in Senegal in November 2011.
- Support was secured for 795 Cama members to pursue tertiary education and other post-school training, representing a 71% increase on the number supported in 2010. This increase was most evident in Zambia, where almost twice as many Cama members were supported in tertiary education in 2011 as in 2010.
- 247 young women were trained as Community Health Activists, reaching 119,456 children and young people in rural communities with important information on HIV & AIDS and other health priorities.
- 780 young women started enterprises through the Seed Money Programme in Zimbabwe, Zambia, Ghana and Tanzania, providing them with practical learning in owning and managing money as the first step of their journey to economic independence.

Camfed continued to build upon its film advocacy strategy, through which young female filmmakers are raising awareness about the problems faced in rural communities. Our outreach strategy for film has focused on raising awareness within a group of African countries and more widely internationally. In 2011, Camfed films were screened at the:

- Film Festival Zanzibar International
- San Francisco International Women's Film Festival
- Awareness Fest
- Zimbabwe International Film Festival
- Chagrin Documentary Film Festival
- Miami International Film Festival

In addition, *Hidden Truth* was selected to be screened in October 2011 for Net Impact, a national social entrepreneurship organisation in the United States. Camfed's partnerships with YouTube and Google enabled the film to be screened to an international online audience to mark the centenary of International Women's Day on 8 March 2011. *Hidden Truth* continued to play an important role in changing national and international mindsets. In April 2011, Zambian President Rupiah Banda signed the new Gender-Based Violence Amendment Act designed to demonstrate a national commitment to the protection of women from abuse, including strengthening the legal framework.

Cama's reach and achievements for 2011 are summarised below:

2011 Achievements		Ghana	Tanzania	Zambia	Zimbabwe	Total
Support young women's economic advancement and leadership	Young women entering tertiary education (cumulative)	404	211	399	147	1,161
	Young women entering other post-school training (cumulative)	77	0	306	553	936
	Business Trainers trained	25	0	19	15	59
	Young women trained in economic life skills	27,126	631	2,730	1,644	32,131
	New businesses set up by young women	24	341	274	141	780
	Young women receiving loans from Camfed to expand businesses	6	0	0	3	9
	Young women trained in leadership	560	60	166	554	1,340
Train young women as health activists to improve community well-being	Community Health Activists trained (cumulative)	253	270	732	590	1,845
	Schools reached by Health Activists	123	0	17	302	442
	Students and community members reached with health information	9,735	1,683	632	107,406	119,456
Develop the Cama network as a framework for young women's agency	Cama members (cumulative)	2,679	2,212	3,773	9,007	17,671
	Cama District Committees	15	10	16	24	65
	Cama District Centres	11	0	34	20	65

NB – Malawi is not included, as Cama has not yet been launched in our newest country programme.

Objective 3: Research & Development

Build the evidence base for the Camfed model of advancing girls' education, young women's leadership and community empowerment

Growing the evidence base for Camfed's model

During 2011, Camfed has continued to generate powerful evidence for the change that is achievable when communities are fully engaged around girls' education and young women's empowerment. The resulting data is proving to be a powerful driver for dialogue at every level of the organisation and across Camfed's network of partnerships with Ministries of Education, foundations, corporations and academic institutions in Africa. This dialogue is informing the refinement of Camfed's programme to achieve greater impact on complex issues related to school management, education quality and child protection.

1. Monitoring and Evaluation: Empowering and Engaging Clients with Cutting-Edge Technology

In 2011, Camfed made significant progress in rolling out mobile phones for programme data collection, which has brought significant efficiencies to the impact monitoring process. The new system is also enabling communities to deepen their understanding of the results of their investment of time, expertise and other resources over a shorter and shorter period of time. This creates a self-reinforcing cycle of investment, measurement and analysis, refinement and reinvestment. Communities that had previously been excluded from the globalisation of seemingly ubiquitous technology are now empowered by their use of mobile communications for data gathering and analysis. Feedback from communities provided with these mobile phones has been overwhelmingly positive as they leverage the power of technology to drive new levels of knowledge and understanding. By counter-balancing the extractive nature of data-gathering in this way Camfed is redefining how NGOs can engage the communities they partner, providing technological platforms for these communities to take ownership of the programme.

Camfed made a large investment in the monitoring and evaluation (M&E) capacity of community networks with the number of volunteers trained by March 2012 listed below.

Country	District Officials	Teacher Mentors	Cama Members	Total
Ghana	40	12	30	82
Zambia	52	253	39	344
Tanzania	48	N/A	2	50
Total	140	265	71	476

Immediate improvements were seen in the speed, quantity and quality of data returned. In the first round of monitoring, Teacher Mentors used the phones to provide updates on 1,198 girls receiving bursaries. Community Development Committee members provided 257 monitoring reports verifying the provision of entitlements to girls, and school level data on enrollment, dropouts, exam pass rates and completion from 31 partner schools. Data that previously took weeks to be mailed to Camfed national offices and manually entered and backed-up to the centralised Camfed International M&E database is now available within minutes. Summaries of newly submitted data are sent each morning in automated email reports to M&E country managers and officers.

2. External Evaluations

Camfed continues to secure strong endorsements of its model in action, at the programmatic level, from a range of expert independent evaluators in different countries. The range of evaluations commissioned in 2011 included:

- Evaluation of Camfed's impact on civil society capacity to improve education and child protection in Zimbabwe, for the European Commission.
- Evaluation of Camfed's impact on school enrollment and retention in Zimbabwe and Malawi,

- for the UK Department for International Development.
- Evaluation of Camfed's impact on education and young women's livelihoods in resettlement communities in Zimbabwe, for the Baring Foundation.
- Evaluation of Camfed's impact on civil society capacity to improve education in Tanzania, for the European Commission.

Highlights from these evaluations include:

"Another lasting contribution of Camfed is the creation of civil society organisations in the communities in rural areas and in developing their capacity to work amongst themselves."

DFID Zimbabwe and Malawi Evaluation

"The positive impact of workshops that were aimed at empowering schools and communities on child rights and child protection has proved most significant and worthy of replication throughout Zimbabwe."

European Commission Zimbabwe Evaluation

Gender, Place and Poverty: Impacts and Outcomes of Tertiary Education in Zambia for Young Rural Women

Camfed is in the second year of a three-year longitudinal study of the determinants and outcomes of tertiary education for women studying in academic and vocational training institutions in Zambia. The study explores the special challenges facing rural women in gaining access to tertiary education and while in college. As the study progresses and some of the respondents graduate, the study will also explore the employment and other life choices they make. In total, 318 respondents were surveyed in the second year, including 150 Camfed-supported young women, and in-depth interviews were carried out with a subset of 57 of the panel study participants.

The Year 2 survey asked the tertiary students (both current students and recent graduates) about their actual or expected place of residence after graduation. For Camfed, the responses to this question from the Camfed-supported women are of particular interest. Critically they suggest that almost three quarters have returned or intend to return to a rural part of Zambia after graduation, thereby retaining the investment made in them in these areas. Once the study has been completed Camfed looks forward to sharing the final findings with key partners, stakeholders, supporters and media partners.

What Works in Girls' Education in Ghana

Through 2011, Camfed led a major research study in Ghana, commissioned by DFID and the Ghana Education Service, to provide a critical review of "What Works in Girls' Education in Ghana". The objective of the study was to inform donors and government how to better target their investment in girls' education. Investment in bursaries and "cash transfers" emerged as one of the most effective strategies for achieving improvements in girls' education. Consequently the Ghana Education Service is now using the document as a policy review tool to inform subsequent strategies for girls' education nationwide.

Objective 4: Advocacy on children's rights to education and protection

- Raise awareness at international level
- Raise awareness at national level
- Raise awareness at community level

Camfed's partnerships with communities, governments, other NGOs and the media continue to accelerate progress on children's rights to education and protection. While the greatest impact of Camfed's advocacy is felt in each community, we also aim to change perceptions at national and international levels. Some specific examples during 2011 were:

- **Barbara Chilangwa was appointed as a new member of the Global Partnership for Education Board of Directors**, with the task of representing southern civil society. The Global Partnership for Education is comprised of 46 countries, and over 30 bilateral, regional and international agencies, development banks, the private sector, teachers, and local and global civil society groups. As a Board member, Barbara's role will include the setting of policies and strategies for the Global Partnership for Education, the review and approval of the annual objectives, and the strengthening of channels of communication and collaboration among the various partners.
- **Camfed continues to work with stakeholders to increase the public voice of young people and knowledge of their rights.** In April 2011, Camfed Malawi organised a Child Parliamentarians workshop, which was subsequently evaluated with a post-workshop questionnaire. Pupils said that they "understood their role in child protection" and "got insight into the legal framework". They committed to take their learning and use it to "change other people's behaviours": "As pupils we need to speak our voice", and "We have known how children can participate in claiming their rights". Authorities are responding positively: the Neno Community Development Committee Action Plan for 2012 committed to "involve students in decision-making". A 2011 external evaluation for DFID of Camfed's work in Malawi and Zimbabwe concluded that Camfed had "established a network of entry points through which children can report violation of their rights" through the network of Teacher Mentors, Mother Support Groups, Community Development Committees and police.
- **Barbara Chilangwa, Executive Director of Camfed Zambia recently shared a platform with other global leaders** including Andrew Mitchell, UK Secretary of State for International Development, Rajiv Shah, Administrator for the US Agency for International Development, and Michelle Bachelet, UN Women Executive Director. Barbara Chilangwa was invited to share her learning and recommendations at the United Nations conference in September 2011 on the subject of achieving the Millennium Development Goals and spoke about her experiences and successes of leading initiatives in Zambia – as former Permanent Secretary in the Ministry of Education and as the Executive Director of Camfed – to advance universal access to education.
- **Dolores Dickson, Executive Director of Camfed Ghana, was invited to speak at the African Business Leaders Forum in Accra in November 2011.** The Forum brought together business, government and civil society leaders from across the continent including the CEO of Vodafone Ghana and Ghana's Minister of Trade and Industry. Dolores' presentation focused on *Investing in Women to maximize Africa's Global Competitiveness*. Dolores made the case for Africa's investment in its women and identified three strategies to realise women's potential. Those strategies include delivering improved educational outcomes for women, supporting strong women-led enterprises and deploying policies that ensure women's full participation in leadership.

- **In December 2011, Camfed Malawi was invited by the Ministry of Education, Science and Technology and the World Bank to join the government's Technical Working Group for Basic Education** – a group with key stakeholders from NGOs and government – to discuss and make recommendations to improve primary education in Malawi. In addition, Camfed Malawi is also a member of Malawi's Technical Committee for Bursaries. The Ministry indicated plans to administer bursaries using a model that mirrors the key steps in Camfed's approach. At the last Committee meeting, Camfed delivered a presentation emphasising its process for selecting beneficiaries for secondary school bursaries that helps girls make a successful transition from primary to secondary school by encouraging joint efforts across school levels.

Fundraising

Camfed achieved an income of £14.2 million in 2011, an increase of 32% on 2010. Despite the context of slow recovery from a global economic downturn, Camfed's partners and supporters have continued to support Camfed generously, and have, in many cases, extended and increased their financial commitment.

Staff

The total staff count for Camfed internationally at the end of 2011 stood at 122. More than 70% of staff are recruited from and are based in Camfed's African partner countries. This is in line with Camfed's policy of recruiting only nationals in Africa

Challenges

The global economic outlook remains uncertain. Against this background, Camfed is securing new and bigger grants while maintaining strong partnerships with existing donors, many of whom have been long term donors. Camfed will continue to invest in partnership building with donors and continue to provide high quality reports based on sound evidence. Nevertheless, the environment is increasingly competitive and it is important that Camfed continues to demonstrate the efficacy and quality of its programmes.

Camfed is growing fast and is aware of the pressure this brings. To mitigate this risk Camfed will invest in staff training to grow the pool of exceptional talent we currently have, including the talent of the Camfed alumnae (Cama), and recruit experienced managers that subscribe to the culture and values of the organisation. Additionally and importantly, the Board of Camfed International is made up of senior individuals with high levels of experience across a number of sectors – law, technology, communications, development and academia. As leaders in their own field, they bring to Camfed experience including the anticipation of problems, and a range of problem-solving skills that are invaluable at any time but particularly during periods of growth.

2012: Plans and Targets

Camfed will expand its programmes across five countries in Africa. Highlights in 2012 will include the following initiatives.

Direct Programme Action:

- 1.) Scale up investment in girls' education in its five programme countries of Ghana, Malawi, Tanzania, Zambia and Zimbabwe to support a further 31,357 girls with secondary school support.
- 2.) Use customised mobile phone technology to design and implement a Programme of Academic Excellence in 30 partner schools that will empower school staff and communities to gather and analyse data as a decision-making framework for educational planning in school management.
- 3.) Continue to scale direct action on child protection as a central tenet of the Camfed Model through a network of 3,600 partner schools and share the results with Ministries of Education and other major stakeholders, including donors to education.
- 4.) Build a social networking platform that will connect 17,000 plus Cama members across Ghana, Tanzania, Zambia and Zimbabwe in order to provide young rural women with access to employment opportunities and information on higher education, training and professional development.
- 5.) Extend the Financial Literacy Programme to empower a further 31,000 young women with financial knowledge, including the ability to assess financial products and services available in rural areas.

Advocacy and Learning:

- 1.) Continue the series of seminars in which visiting donors join stakeholders such as Traditional Leaders, Cama members, Community Development Committee members and Mother Support Group members in country for several days. The seminars provide all participants with a holistic view of the programme whilst examining the technical and social systems that sustain Camfed's overarching principle of 'accountability to the girl'.
- 2.) Collaborate with social entrepreneurial organisations that share common developmental principles and values as a demonstration of a Model that works to address multiple challenges (Gram Vikas, IDE India, Escuela Nueva and Global Footprint Network)
- 3.) In partnership with Linklaters, plan and deliver an inaugural internal seminar to advance good governance.

Financial Performance and Policies

The financial results for the year are shown on pages 24 to 37 in the form of the Statement of Financial Activities (SOFA), Balance Sheet and the Cash flow statement.

Incoming resources

In spite of the difficult global economic environment of 2011, Camfed's income reached £14.2 million, representing 32% year on year growth. As in previous years, Trusts and Foundations had the highest contribution of £4.9 million, 35% of total income. Corporate donors contributed £4 million, 28% of total income; Statutory contributions rose to £2.3 million, representing 16% of total income and donations from the public increased 112% to peak at £2.5 million.

Resources expended

Total expenditure rose 9% year on year to £11.4m, of which, direct charitable expenditure was £10.3 million representing 90% of total spend for the year. Investment in Camfed's primary aim of providing educational support to girls and vulnerable boys to go to school increased 20% to £6.3m representing 55% of total expenditure. The number of girls who received bursary support increased to 25,376 in 2011 an increase of 9% (23,258 in 2010). Investment in young women's business and leadership skills to improve the welfare of their communities remained strong at £1.7m, representing 15% of total expenditure. Research and development costs decreased slightly to £1.3m as we continued to invest in technology led impact measurement and learning outcomes.

Expenditure on fundraising was £0.67 million and governance costs were £0.47 million.

Financial position at the end of the year

Funds held at the end of 2011

At 31 December 2011 Camfed held £8.4 million in fund balances split as follows:

- Restricted funds of £5.9 million, an increase of 74%. Restricted funds are resources that were available for on-going operations, but that are restricted to specific purposes by donors, or by the granting or contracting agencies.
- Unrestricted funds of £2.5m, an increase of 14%. These were split as follows:
 - £0.9m representing designated funds set aside by the Board of Trustees for the following purposes:
 - School going costs – to meet school going costs for girls in the programme as at 1 January 2012 (see Note 19).
 - £1.6m 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 committed to receive school fees at the beginning of each year. The total cost of these is estimated at £3.4m, of which £2.5m was available from restricted funds and the balance of £0.9m 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 2011, Camfed held £1.6m in general funds. This is 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 7 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 charity as at the end of the financial period and of the income and expenditure of the 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 the Financial Reporting Standard for Smaller Entities has 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 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 two 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 36. 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.

Signed on behalf of the Directors and Trustees,



Peter Sherratt
Chair of Trustees

Date: 30 May 2012

Independent Auditors' Report to the Members of Camfed International

For the year ended 31 December 2011

We have audited the financial statements of Camfed International for the year ended 31 December 2011 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 2011 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 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

30 May 2012

Fairfax House
15 Fulwood Place
London WC1V 6AY

Statement of Financial Activities

For year ended 31 December 2011

	Notes	Unrestricted Funds £	Restricted Funds £	2011 Total Funds £	2010 Total Funds £
Incoming resources					
Voluntary income					
Grants and donations	4	2,831,922	11,199,805	14,031,727	10,691,533
Activities for generating funds					
Fundraising events		6,565	104,767	111,332	51,808
Sale of goods		11,846	9,644	21,490	10,020
Investment income		65,932	25	65,957	25,554
Other income		1,600	-	1,600	3,312
Total incoming resources		2,917,865	11,314,241	14,232,106	10,782,227
Resources expended					
Costs of generating funds	5	573,647	95,984	669,631	583,676
Net incoming resources available for charitable activities		<u>2,344,218</u>	<u>11,218,257</u>	<u>13,562,475</u>	<u>10,198,551</u>
Charitable activities					
Multiplying girls' educational opportunities		4,539	6,310,300	6,314,839	5,276,620
Enabling educated women to lead change		97,535	1,624,729	1,722,264	1,981,805
Research and development		231,415	1,116,608	1,348,023	1,412,311
Advocacy		450,289	435,372	885,661	872,653
Total charitable activity costs	6	<u>783,778</u>	<u>9,487,009</u>	<u>10,270,787</u>	<u>9,543,389</u>
Governance costs	7	<u>368,466</u>	<u>99,241</u>	<u>467,707</u>	<u>308,536</u>
Total resources expended		1,725,891	9,682,234	11,408,125	10,435,601
Net incoming resources before transfers		1,191,974	1,632,007	2,823,981	346,626
Transfers between funds	18	<u>(887,586)</u>	<u>887,586</u>	<u>-</u>	<u>-</u>
Net incoming resources before other recognised gains and losses		304,388	2,519,593	2,823,981	346,626
Gains / (losses) on investments		<u>(35)</u>	<u>-</u>	<u>(35)</u>	<u>(53)</u>
Net movement of funds		304,353	2,519,593	2,823,946	346,573
Funds brought forward at 31.12.2010		2,209,062	3,408,904	5,617,966	5,271,393
Funds carried forward at 31.12.2011		2,513,415	5,928,497	8,441,912	5,617,966

Income and Expenditure Account

For the year ended 31 December 2011

	<u>Notes</u>	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	<u>2011</u> Total <u>Funds</u> £	<u>2010</u> Total <u>Funds</u> £
Incoming resources					
Voluntary income					
Grants and donations	4	2,831,922	11,199,805	14,031,727	10,691,533
Activities for generating funds					
Fundraising events		6,565	104,767	111,332	51,808
Sale of goods		11,846	9,644	21,490	10,020
Investment income		65,932	25	65,957	25,554
Other income		1,600	-	1,600	3,312
Total incoming resources		<u>2,917,865</u>	<u>11,314,241</u>	<u>14,232,106</u>	<u>10,782,227</u>
Resources expended					
Costs of generating funds	5	573,647	95,984	669,631	583,676
Net incoming resources available for charitable activities		<u>2,344,218</u>	<u>11,218,257</u>	<u>13,562,475</u>	<u>10,198,551</u>
Charitable activities					
Multiplying girls' educational opportunities		4,539	6,310,300	6,314,839	5,276,620
Enabling educated women to lead change		97,535	1,624,729	1,722,264	1,981,805
Research and development		231,415	1,116,608	1,348,023	1,412,311
Advocacy		450,289	435,372	885,661	872,653
Total charitable activity costs	6	<u>783,778</u>	<u>9,487,009</u>	<u>10,270,787</u>	<u>9,543,389</u>
Governance costs	7	368,466	99,241	467,707	308,536
Total resources expended		<u>1,725,891</u>	<u>9,682,234</u>	<u>11,408,125</u>	<u>10,435,601</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Surplus for the year	2,823,981	346,626
Gains / (Unrealised losses) on investments	(35)	(53)
Total gains and (losses) recognised as at 31st December 2011	<u>2,823,946</u>	<u>346,573</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 31 December 2011

		<u>2011</u>	<u>2011</u>	<u>2010</u>	<u>2010</u>
		£	£	£	£
	Note				
Fixed Assets					
Tangible Fixed Assets	12		355,849		191,993
Investments	13		-		2,931
			<u>355,849</u>		<u>194,924</u>
Current Assets					
Stock	14	3,457		3,730	
Debtors	15	1,580,722		1,279,811	
Cash and bank balances		3,228,182		3,370,519	
Short term deposits		<u>3,500,000</u>		<u>1,000,000</u>	
		8,312,361		5,654,060	
Current Liabilities					
Amounts falling due within one year	16	(226,298)		(231,018)	
		<u>(226,298)</u>		<u>(231,018)</u>	
Net Current Assets			8,086,063		5,423,042
NET ASSETS			<u>8,441,912</u>		<u>5,617,966</u>
Represented by:					
Restricted funds	18		5,928,497		3,408,904
Unrestricted funds					
General reserve	19		1,561,489		1,270,494
Designated reserve	19		951,926		938,568
TOTAL FUNDS			<u>8,441,912</u>		<u>5,617,966</u>

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



Peter Sherratt
Chair of Trustees

Date: 30 May 2012

Cash-flow Statement

For year ended 31 December 2011

		<u>2011</u>	<u>2010</u>
		£	£
Net cash inflow from operations	Note 21	<u>2,579,686</u>	<u>646,783</u>
Returns on investments			
Bank interest received		65,957	25,554
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(292,150)	(94,142)
Proceeds from disposal of tangible fixed assets		1,239	-
Proceeds from sale of investments		2,931	-
Cash inflow before movement in liquid resources		<u>2,357,663</u>	<u>578,195</u>
Management of liquid resources			
Increase in short-term deposits		(2,500,000)	(1,000,000)
Decrease in cash in the period		<u>(142,337)</u>	<u>(421,805)</u>

Notes to the Accounts

For year ended 31 December 2011

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 objects of the charity, including costs incurred in the U.K. 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. Methods used for allocating 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 Zimbabwe*

Camfed Zimbabwe is a charity registered in Zimbabwe (Registration No. 1157/82) in 1993. The objects of the charity are the same as Camfed International. Camfed Zimbabwe is operated under the control of the Directors of Camfed International. The assets, liabilities, income and expenditure of Camfed Zimbabwe 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 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.

c) *Camfed Zambia*

Camfed Zambia was registered as a non-governmental organisation in Zambia on 27th April 2004 (registration number 55134). During 2011, all operations in Zambia were conducted under the control of Camfed International, and have been incorporated into these financial statements.

d) *Camfed Tanzania*

Camfed Tanzania was registered as a non-governmental organisation in Tanzania on 6th June 2006 (registration number 56709.) During 2011, all operations in Tanzania were conducted under the control of Camfed International, and have been incorporated into these financial statements.

e) *Camfed Ghana*

Camfed Ghana was registered as a non-governmental organisation in Ghana on 30th July 2008 (registration number G-25,099). During 2011, all operations in Ghana were conducted under the control of Camfed International, and have been incorporated into these financial statements.

f) *Camfed Malawi*

Camfed Malawi was registered as a non-governmental organisation in Malawi in 2011 (registration number NGO/R/12/01). During 2011, all operations in Malawi were conducted under the control of Camfed International, and have been incorporated into these financial statements.

3. Grants payable to partner organisations

Camfed International made the following grants to other organisations:

- In the delivery of Camfed Zimbabwe's combating violence against women, Camfed International worked with PADARE a non-profit organisation. During 2011 £15,796 (2010 - £20,602) was transferred to this organisation.

4. Incoming resources

Incoming resources for the period fall into the following categories:

	Unrestricted Funds £	Restricted Funds £	<u>2011</u> Total Funds £	<u>2010</u> Total Funds £
Donations				
Public Donations	1,545,056	364,025	1,909,081	838,579
Standing orders	168,021	37,892	205,913	188,294
Good gifts catalogue	-	-	-	2,174
Payroll giving	18,815	-	18,815	8,652
Legacies	4,000	-	4,000	-
Gift Aid Claims	352,174	-	352,174	120,382
Schools	1,518	-	1,518	5,745
Colleges	1,743	2,137	3,880	13,473
	<u>2,091,327</u>	<u>404,054</u>	<u>2,495,381</u>	<u>1,177,299</u>
Grants receivable				
Statutories above £100k				
DFID	-	1,001,285	1,001,285	533,571
Irish Aid	-	416,428	416,428	344,131
European Commission	-	303,320	303,320	346,188
USAID	-	148,408	148,408	208,486
Big Lottery Fund - ICB/1/010250050	-	137,077	137,077	153,291
Big Lottery Fund - ICB/1/010309862	-	163,942	163,942	171,401
Comic Relief	-	163,267	163,267	214,612
Other Statutories	-	-	-	6,780
Subtotal – Statutories and Others	-	2,333,727	2,333,727	1,978,460
Trusts & Foundations	681,666	4,239,778	4,921,444	4,012,079
Corporate donations	58,929	3,924,221	3,983,150	3,096,420
	<u>740,595</u>	<u>10,497,726</u>	<u>11,238,321</u>	<u>9,086,959</u>
Gifts in kind*				
UK sources	-	213,980	213,980	373,031
USA sources	-	39,907	39,907	54,244
Other sources	-	44,138	44,138	-
	<u>-</u>	<u>298,025</u>	<u>298,025</u>	<u>427,275</u>
Total Voluntary income	<u>2,831,922</u>	<u>11,199,805</u>	<u>14,031,727</u>	<u>10,691,533</u>

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

5. Cost of generating funds

	<u>2011</u> £	<u>2010</u> £
Fundraising costs	254,608	192,184
Allocation of support costs	<u>415,023</u>	<u>391,492</u>
	<u>669,631</u>	<u>583,676</u>

6. Charitable activity costs

	<u>Direct</u> <u>Programme</u> <u>costs</u> £	<u>Support</u> <u>Costs</u> £	<u>From</u> <u>Unrestricted</u> £	<u>From</u> <u>Restricted</u> £	<u>Total</u> <u>2011</u> £	<u>Total</u> <u>2010</u> £
Multiplying girls' educational opportunities	5,844,387	470,452	4,539	6,310,300	6,314,839	5,276,620
Enabling educated women to lead change	1,538,330	183,934	97,535	1,624,729	1,722,264	1,981,805
Research & development	843,825	504,198	231,415	1,116,608	1,348,023	1,412,311
Advocacy	<u>498,871</u>	<u>386,790</u>	<u>450,289</u>	<u>435,372</u>	<u>885,661</u>	<u>872,653</u>
	<u>8,725,413</u>	<u>1,545,374</u>	<u>783,778</u>	<u>9,487,009</u>	<u>10,270,787</u>	<u>9,543,389</u>

7. Governance

	<u>2011</u> £	<u>2010</u> £
Strategy consultancy	121,830	27,701
USA legal fees (in-kind donations)	39,907	-
Governance related costs (travel and communications)	12,379	11,536
Audit fees	66,933	97,968
USA state annual registration fees	22,751	8,971
Allocation of support costs	183,170	152,432
Malawi registration costs	9,405	1,346
Tanzania legal fees	8,836	-
Zambia legal fees	1,548	-
Other	<u>948</u>	<u>8,582</u>
	<u>467,707</u>	<u>308,536</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>2011</u> £	<u>Total</u> <u>2010</u> £
Multiplying girls' educational opportunities	364,058	106,394	470,452	213,169
Enabling educated women to lead change	142,827	41,107	183,934	508,726
Research & development	390,550	113,648	504,198	745,995
Advocacy	<u>299,741</u>	<u>87,049</u>	<u>386,790</u>	<u>595,843</u>
	<u>1,197,176</u>	<u>348,198</u>	<u>1,545,374</u>	<u>2,063,733</u>
Grants and donations	325,832	89,191	415,023	391,492
Governance	141,284	41,886	183,170	152,432
Total costs allocated	<u>1,664,292</u>	<u>479,275</u>	<u>2,143,567</u>	<u>2,607,657</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 (2010 – none). The Executive Director of Camfed declared the existence of indirect financial interest through family in contracts entered into by the charity during the year. Helen Cotton provided consultancy services on film development (£12,094) and James Cotton provided consultancy services on website development (£57,420). 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>2011</u> £	<u>2010</u> £
Salaries	1,032,382	963,033
Social Security costs	112,481	95,909
Pensions	<u>106,309</u>	<u>101,790</u>
	<u>1,251,172</u>	<u>1,160,732</u>

The salaries and pension contribution of the Directors who are not Trustees of the charity, totalled £217,280 (2010 – £197,500).

Four employees earned above £60,000 pa (2010 – four) as follows:

	<u>2011</u> £	<u>2010</u> £
Salary range		
£80 000 – £90 000	1	1
£70 000 – £80 000	2	1
£60 000 – £70 000	<u>1</u>	<u>2</u>
	<u>4</u>	<u>4</u>

The total pension contributions paid in the year in respect of these higher paid employees was £65,036 (2010 - £49,400).

The average number of employees in the UK was 28 (2010 – 39).

The number of persons employed, including part-time staff analysed by region was:

	<u>2011</u>	<u>2010</u>
	Total number	Total number
UK	37	39
Overseas	85	78
	<u>122</u>	<u>117</u>

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	378,839	59,566	316,086	754,491
Additions	99,369	24,638	168,143	292,150
Disposals	(1,239)	-	-	(1,239)
At 31 st December 2011	<u>476,969</u>	<u>84,204</u>	<u>484,229</u>	<u>1,045,402</u>
Depreciation				
Brought forward	324,693	49,686	188,119	562,498
Charge for the year	57,515	9,369	60,393	127,277
Adjustments on disposals	(222)	-	-	(222)
At 31 st December 2011	<u>381,986</u>	<u>59,055</u>	<u>248,512</u>	<u>689,553</u>
Net Book Value at 31 st December 2011	<u>94,983</u>	<u>25,149</u>	<u>235,717</u>	<u>355,849</u>
Net Book Value at 31 st December 2010	<u>54,146</u>	<u>9,881</u>	<u>127,966</u>	<u>191,993</u>

Four vehicles were purchased for use in the Ghana and Zimbabwe programmes.

13. Investments

	<u>2011</u>	<u>2010</u>
	£	£
Brought forward	<u>2,931</u>	<u>176</u>
Additions	-	2,807
Disposals	(2,931)	-
Revaluations	-	(53)
Carried forward	<u>-</u>	<u>2,931</u>

At the Balance sheet date, Investments, at market value, comprised:

U.S. Equities

14. Stocks

Stocks of Book – I Have a Story to Tell

	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	-	2,931
	<u> </u>	<u> </u>
	3,457	3,730

15. Debtors

Grants receivable

Other debtors

Prepayments

	<u>2011</u>	<u>2010</u>
	£	£
	1,449,551	1,139,773
	11,085	57,963
	120,086	82,075
	<u>1,580,722</u>	<u>1,279,811</u>

16. Creditors

Accruals

	<u>226,298</u>	<u>231,018</u>
--	----------------	----------------

17. Lease commitments – Operating leases

At 31 December 2011, Camfed had an annual commitment of £48,613 (2010 – £47,605) under a non-cancellable operating lease, for the rental of office premises in Cambridge, which expires within the next three 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 31.12.11
	Balance 31.12.10	Incoming	Outgoing	Purchase of Fixed Assets	Transfers Between Funds	
Aall Foundation	49,331	-	49,331	-	-	-
Adsum Foundation	8,103	10,000	18,104	-	1	-
Ajahma Charitable Trust	50,000	50,000	49,337	(663)	-	50,000
The Baring Foundation	84,442	-	83,184	(1,258)	-	-
Big Lottery Fund – ICB/1/010250050	42,332	137,077	175,796	(3,613)	-	-
Big Lottery Fund – ICB/1/010309862	50,243	163,942	178,336	-	-	35,849
The Cattanach Charitable Trust	4,231	5,000	9,232	-	1	-
The Cotton Trust	-	15,000	15,002	-	2	-
Comic Relief	132,571	163,267	198,006	(604)	-	97,228
Credit Suisse Foundation	350,337	500,858	380,186	(991)	1	470,019
Department for International Development (GPAF 004)	-	558,919	558,919	-	-	-
Department for International Development (DCP Ghana 465)	-	68,032	74,995	-	6,963	-
Department for International Development (CSCF 551)	-	34,932	34,932	-	-	-
Department for International Development (GPAF IMP 029)	-	207,225	160,171	(47,053)	(1)	-
Department for International Development (CSCF 463)	-	58,230	58,230	-	-	-
European Commission Zambia GIK	-	37,673	21,162	(16,511)	-	-
European Commission – ONG-PVD/2007/135-456	81,595	49,991	114,042	-	-	17,544
European Commission – ONG-PVD/2007/135-444	-	(1,167)	(1,167)	-	-	-
European Commission – DCI-NSA PVD/2008/149-660	-	77,933	77,933	-	-	-
European Commission – DCI-NSA PVD/2009/227-851	167,170	176,562	154,361	-	-	189,371
ELMA Foundation	-	750,000	749,679	(321)	-	-
Financial Education Fund (Department for International Development)FEF1022-R	-	73,947	73,947	-	-	-
Goldman Sachs Charitable Fund	44,707	233,798	260,535	(3,366)	-	14,604
Google	243,102	1,191,158	109,732	-	-	1,324,528
Human Dignity Foundation	-	122,145	65,244	-	-	56,901
Irish Aid – CSF056-1001	165,976	170,942	214,461	-	-	122,457
Irish Aid – IAZAM/EDPROC/CAMFED/10/01	27,687	-	27,701	-	14	-
Irish Aid – IAZAM/EDPROC/CAMFED/10/02	37,838	-	36,127	-	-	1,711
Irish Aid – IAZAM/EDPROC/CAMFED/11/01	-	177,458	177,458	-	-	-
Irish Aid – IAZAM/EDPROC/CAMFED/11/03	-	68,028	68,028	-	-	-
International Youth Foundation	-	25,988	2,082	-	-	23,906
Jane Heal	-	150,000	145,295	-	-	4,705
Linklaters LLP	147,195	-	40,362	-	-	106,833
Lori and Karl Lutz Foundation	49,935	-	38,439	-	-	11,496
The Marple Charitable Trust	-	30,000	86	-	-	29,914
Murray B. Bornstein Family Trust	-	101,270	22,581	-	-	78,689
The MasterCard Foundation	610,529	1,272,080	1,030,863	(41,146)	-	810,600
The Muriel Jones Foundation	35,175	-	35,176	-	1	-
Roger Federer Foundation	18,696	118,126	42,396	(46,016)	2	48,412
SAMWORTH CHARITABLE FOUNDATION	-	50,393	548	-	-	49,845
Social Investors Partners	-	98,085	97,044	(1,042)	1	-
Skoll Foundation (Consortium)	-	96,135	-	-	-	96,135
Sofronie Foundation	41,085	302,000	229,504	(912)	-	112,669
UBS Optimus Foundation – Malawi	244,372	399,118	509,843	(12,417)	-	121,230
UBS Optimus Foundation – Zambia	-	135,900	130,535	-	-	5,365
United States Agency for International Development (USAID)	-	148,433	148,441	-	8	-
The Waterloo Foundation	99,374	-	99,385	-	11	-
Other Grants under £10,000 and in kind donations	33,637	586,550	608,012	(5,678)	3	6,500
Donors wishing to remain anonymous	441,664	2,699,213	2,308,638	(57,932)	964,161	1,738,468
Investments in Fixed Assets	147,577	-	-	239,523	(83,582)	303,518
	3,408,904	11,314,241	9,682,234	-	887,586	5,928,497

Transfers between funds relate to:

- Short-term financing of projects from unrestricted funds of £971,168 as at 31 December 2011.
- Allocation of depreciation in respect of fixed assets purchased with restricted funds £83,582.

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 the following purposes:

- School-going costs – represent 12 months school going costs for girls in the programme as at 1 January 2012 (see below).

	<u>2011</u>	<u>2010</u>
	£	£
Target designated funds		
School-going costs	3,408,781	2,837,965
Available from restricted funds	<u>(2,456,855)</u>	<u>(1,899,397)</u>
Designated fund	951,926	938,568
General Fund	<u>1,561,489</u>	<u>1,270,494</u>
Unrestricted Funds	<u>2,513,415</u>	<u>2,209,062</u>

Analysis of Target designated funds

<u>Country</u>	<u>Number of</u> girls	<u>Amount</u> £
Zimbabwe	6,246	836,964
Zambia	7,301	1,080,548
Tanzania	4,032	576,576
Malawi	2,102	271,158
Ghana	<u>5,695</u>	<u>643,535</u>
12 months school-going costs target reserve	<u>25,376</u>	<u>3,408,781</u>

Movement in designated funds

	£
Balance brought forward as at 31/12/2010	938,568
School fees paid during the year from the designated funds	938,568

20. Analysis of net assets between funds

	<u>Tangible</u> <u>Fixed Assets</u>	<u>Net Current</u> <u>Assets</u>	<u>TOTAL</u>
	£	£	£
Restricted	303,518	5,624,979	5,928,497
Unrestricted	<u>52,331</u>	<u>2,461,084</u>	<u>2,513,415</u>
	<u>355,849</u>	<u>8,086,063</u>	<u>8,441,912</u>

21. Cash flow information for the year ended 31 December 2011

	<u>2011</u>		<u>2010</u>
	£		£
a) Reconciliation of net incoming resources to net inflow from operations			
Net incoming resources	2,823,946		346,626
Investment income	(65,957)		(25,554)
Depreciation charge	127,277		165,212
Adjustment on disposal	(222)		-
Decrease in stocks	273		2,234
(Increase) / Decrease in debtors	(300,911)		170,068
Decrease in creditors	(4,720)		(11,803)
Net cash inflow from operations	<u>2,579,686</u>		<u>646,783</u>
b) Reconciliation of net cash flow to movements in net funds			
Decrease in cash in the period	(142,337)		(421,805)
Increase in short-term deposits	2,500,000		1,000,000
Movement in cash and deposits	2,357,663		578,195
Net cash and deposits at 1 January 2011	4,370,519		3,795,324
Net funds as at 31 December 2011	<u>6,728,182</u>		<u>4,370,519</u>
c) Analysis of changes in net cash			
	<u>01/01/2011</u>	<u>Cash-flow</u>	<u>31/12/2011</u>
Cash at bank and in hand	3,370,519	(142,337)	3,228,182
Short-term Deposits	1,000,000	2,500,000	3,500,000
Total	<u>4,370,519</u>	<u>2,357,663</u>	<u>6,728,182</u>