

2016 Annual Report



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LEGAL & ADMINISTRATIVE INFORMATION

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A MESSAGE FROM OUR CHAIR

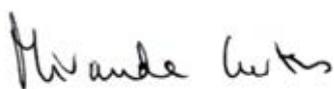
2016 has yet again been a year of exceptional accomplishment and delivery for the Camfed executive team led by Lucy Lake and by our senior leaders in Africa. Camfed has built on the strong foundations laid in previous years, not only by continuing to deliver core programmes but also by achieving extraordinary results against the organisation's ambitious plans to innovate at increasing scale. We are now more than halfway towards our five-year goal of supporting one million African girls through secondary school, and as this report shows more than half of those girls are already funded not by international donors but by local philanthropists in the communities in which Camfed operates and by members of CAMA, the Camfed alumnae network.

As we look ahead we will very soon see the number of members in CAMA grow to over 100,000. These capable, confident, educated and ambitious young women are themselves leading the design and execution of the increasingly complex programmes that Camfed now delivers at scale. Camfed is currently preparing to invest in an advanced technology platform to support CAMA members' needs for increasingly sophisticated communications; this will enable improved programme monitoring and delivery, mentoring, communications, distribution of education and training modules, trading and mobile banking.

The Learner Guide Programme is now established as a key transitional module, enabling young women as they leave school to acquire professional work experience as teaching assistants and to develop their own confidence, whilst delivering a programme that supports the most vulnerable children in schools. In 2016 Camfed was certified to launch a tailored vocational (BTEC) qualification for Learner Guides. This not only provides professional validation of the contribution Learner Guides make to their communities but effectively pre-qualifies them for teacher training college, thus in turn providing a secure and economically sustainable pipeline of young women role models training to teach in rural communities. A key focus of Camfed's development in the coming year will be to build on the concept of the Learner Guide Programme to develop transitional modules for other young women wishing to prepare for employment in other sectors such as health, agronomy, technology and business.

Finally I would like to focus not only on the scale of Camfed's accomplishment but on the unprecedented improvement in educational attainment and learning outcomes that the Camfed model now demonstrably delivers. A rigorous programme of analysis and evaluation funded by the UK Department for International Development's Girls' Education Challenge Programme has in 2016 conclusively proved the statistically significant improvement in educational outcomes delivered through Camfed's intervention.

As always none of Camfed's work could be delivered without the generous support and engagement of our donors and key stakeholders, for which we remain immensely grateful.



Miranda Curtis
Chair of Trustees

INTRODUCING THE CAMPAIGN FOR FEMALE EDUCATION

28 million girls in sub-Saharan Africa are out of school.
Poverty is the greatest barrier to accessing an education.

Education changes everything. An educated girl will...

- earn up to 25% more for every year in secondary school
- reinvest 90% of her earnings in her family
- be 3x less likely to become HIV-positive
- marry later and have a smaller, healthier family
- resist gender-based violence and discrimination
- invest in her children's education

Camfed tackles poverty and inequality by supporting girls to go to school and succeed, and empowering young women to step up as leaders of change. We invest in girls and women in the poorest rural communities across Ghana, Malawi, Tanzania, Zambia, and Zimbabwe, where girls face acute disadvantage, and where their education has transformative potential.

After school, we support young women, who become CAMA alumnae, to build new lives as entrepreneurs and community leaders. To complete the "virtuous cycle," many return to school to train and mentor new generations of students. Together we partner with communities and governments to reach the most marginalised, drive up the quality of education, measure results, share best practice, embed innovation, and create sustainable change.

Girls' education and women's empowerment not only directly impacts on the future prospects for girls, their families, communities, and nations. It is also proven to be the most effective intervention to combat global climate change.¹



Angeline Murimirwa,
Camfed alumna
and Regional
Executive Director
for Southern and
Eastern Africa

"As alumnae we don't just share a background of deprivation, of families who lacked the material means to send us to school. What we share which is most powerful is an audacious vision for the future — a world in which each and every child is educated, protected, respected, and valued. We believe that as long as every child gets an opportunity, they can be anything and anyone they want to be."

¹ Winthrop, W. & Kwauk, C. 2017, 'Concerned about the Paris Agreement? There's still hope through girls' education', Education Plus Development, Brookings Institute, viewed 2 June 2017, <http://brook.gs/2rJE6GH>.



Camfed Patron **Julia Gillard**, 27th Prime Minister of Australia, Chair of the Global Partnership for Education, and Distinguished Fellow with the Center for Universal Education at Brookings

“Just stop and think about a million girls determined to change not only their futures, but to change the futures of other girls in Africa. This is more than an organisation, it’s more than a development model — it is a movement, a movement with the strength to transform Africa.”

OUR REACH: ON THE PATH TO EDUCATING ONE MILLION ADOLESCENT GIRLS

Together with the young women in CAMA, and donor partners across the world, we have set ourselves the ambitious goal of supporting one million adolescent girls through secondary school and into secure livelihoods within just five years, beginning in late 2014. In 2016 we passed the halfway mark of this strategic target.

This goal shines a spotlight on the local activism that lies at the heart of Camfed’s model, and that underpins the number of girls we are able to reach with support to go to secondary school. It shows how partnering with communities to unlock the leadership potential of girls and women creates a multiplier effect like no other.

Since making our one million girl pledge in late 2014, Camfed has gathered the hard evidence to show the effectiveness, sustainability and scalability of our approach. Donor generosity is being trebled by the philanthropy of CAMA alumnae, who each, on average, support two more girls to go to secondary school, and whose communities are stepping up behind them to offer the time and resources required to create strong networks of support around vulnerable girls, ensuring they go to school, stay in school, learn and succeed.

Together, at a time of global uncertainty, we are sending a message of hope, and can provide an important reference point for what’s possible in the drive to achieve the UN Sustainable Development Goals, all of which are underpinned by education.

Girls supported at secondary school since we made our one million girl pledge in late 2014

542,079



OUR VISION

We envision a world in which every child is educated, protected, respected and valued, and grows up to turn the tide of poverty.

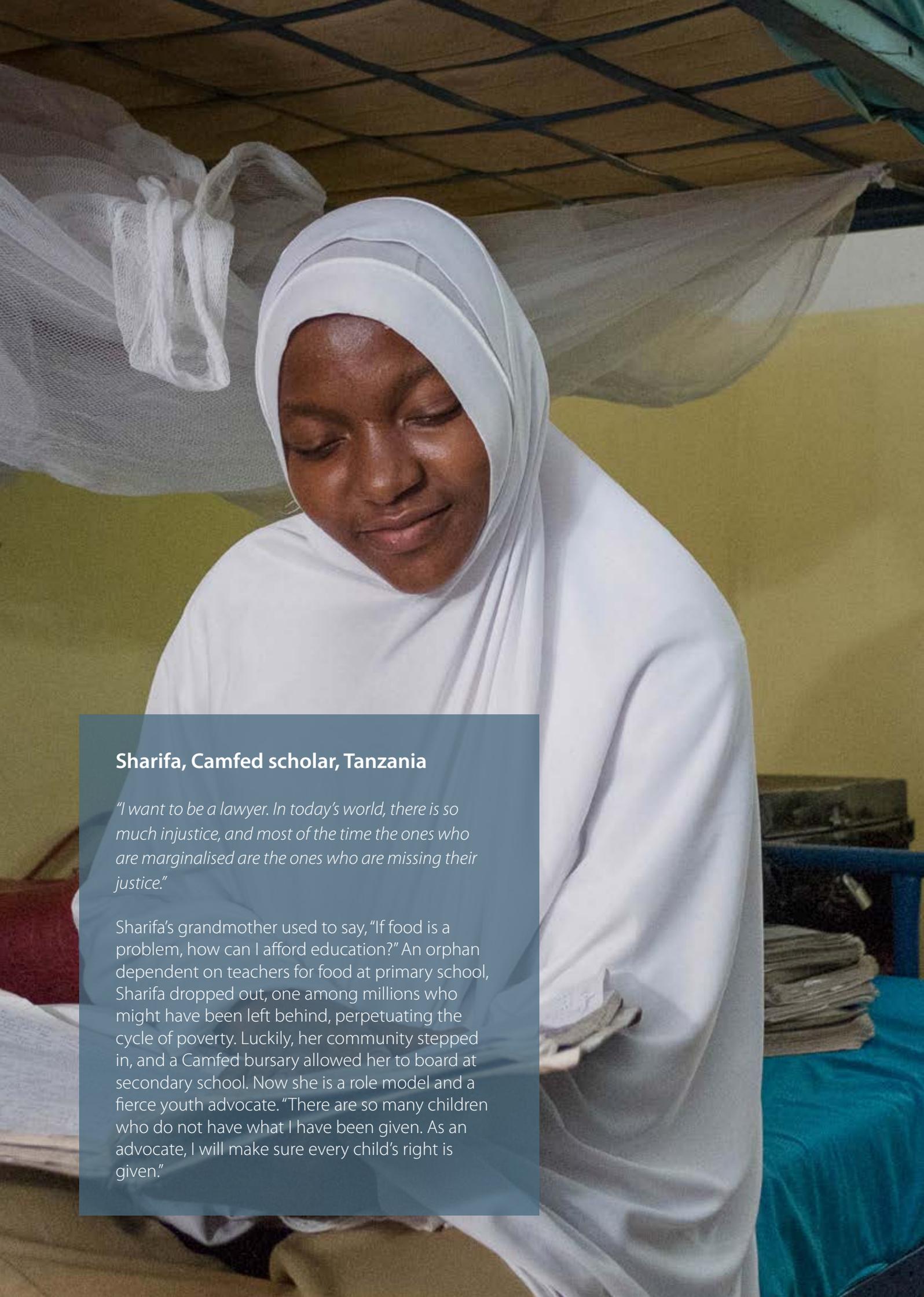
OUR STRATEGIC GOALS

Unlock new resources: We have committed to supporting one million girls through secondary school within five years. We are also working with schools to improve the learning environment so that young people graduate with the requisite skills to succeed.

Unleash new potential: We are investing in the rapidly growing CAMA network, enabling young women to transition to secure livelihoods and step up as entrepreneurs and leaders.

Ignite new action to accelerate change: We are scaling our impact by sharing replicable models with government and other partners. We aim to show the international community what can be achieved, at pace and at scale, for girls' education.





Sharifa, Camfed scholar, Tanzania

"I want to be a lawyer. In today's world, there is so much injustice, and most of the time the ones who are marginalised are the ones who are missing their justice."

Sharifa's grandmother used to say, "If food is a problem, how can I afford education?" An orphan dependent on teachers for food at primary school, Sharifa dropped out, one among millions who might have been left behind, perpetuating the cycle of poverty. Luckily, her community stepped in, and a Camfed bursary allowed her to board at secondary school. Now she is a role model and a fierce youth advocate. "There are so many children who do not have what I have been given. As an advocate, I will make sure every child's right is given."

TACKLING THE BARRIERS TO GIRLS' EDUCATION

Camfed partners with 5,488 schools, communities and education authorities across 136 rural districts to tackle the barriers to marginalised girls' school access, retention, progression and completion. Disadvantage is nuanced, so we work with local communities to identify who should receive scholarships. Financial resources are deployed to extend community resources, building a deep sense of local ownership of the programmes.

At primary level, grants enable partner schools to provide targeted support to vulnerable children. We work with schools to improve learning environments, and we provide training and start-up grants for Parent Support Groups, for example, which prepare school meals, rally more resources in support of vulnerable children, and work to improve school facilities.

At secondary level we provide targeted bursaries for individual girls, providing the financial resources to cover school fees, exam fees, school uniforms, school supplies and sanitary wear, as well as disability aids, for example, depending on individual circumstances.

Through a wide range of initiatives, Camfed champions strong child protection practices, and trains teachers and community mentors to offer enhanced pastoral care.

We partner with CAMA alumnae to develop and introduce innovative programmes, curricula, and technology into government school systems, tackling issues including a lack of textbooks and qualified subject teachers; language barriers where teaching languages switch at secondary school; girls' lack of academic confidence and self-esteem; and a lack of study skills, life skills, and reproductive health training. Together, we develop networks of support around marginalised children, addressing the psycho-social — not just the material — barriers that push girls out of school.



Harold Kuombola,
National Director,
Camfed Malawi

"I have seen families sell their only goat or last piece of land to send their daughter to school. There is so much motivation and eagerness, but then families run out of things to sell. Girls start missing school as they try to find money for school. This vulnerability puts them in grave danger of exploitation, leading to early pregnancy, child marriage and the many perils to their health, safety and mental well-being."

In 2016:



2,556,250

students benefitted from an improved learning environment



41,620

students were supported to go to primary school



87,377

girls were supported with secondary school bursaries



1,842

community initiatives were established



11,615

Teacher Mentors had been trained by Camfed by 2016



Alinafe, Camfed scholar, Malawi

"The most vulnerable child in Malawi is the girl. As a Teacher Mentor, I am most proud of seeing my girls in school, not dropping out as it was in the past."
(Mercy Kansale, Alinafe's teacher)

Alinafe, one of eight children, faces challenges so common in rural Malawi, one of the poorest countries in the world. She walks a long distance to and from school every day, often on an empty stomach. After school, she fetches water, prepares the evening meal, and looks after her siblings. Alinafe's school fees and supplies are now being met by a Camfed bursary. Her Teacher Mentor, local Mother Support Group and CAMA members are rallying additional support, including in the form of school meals. Alinafe is determined to succeed and transform her family's fortune. She wants to be a doctor to help the sick, assist orphans, and those not going to school.

FACILITATING YOUNG WOMEN'S TRANSITION TO SECURE LIVELIHOODS

Camfed and CAMA work to address the vulnerability of girls in the critical transition period after school, when expectations to contribute to the economic survival of their families soar. Facing a lack of jobs, training and the money and resources necessary to take the next step to economic independence and leadership can force young women to remove themselves as family dependents through marriage, or to contribute through unpaid labour, or unsafe labour far from home.

CAMA was founded by the first graduates of Camfed's programme to address some of these challenges — as a vital peer support network for young women, a framework for activism, and a platform for their leadership. This unique pan-African movement is set to reach a membership of 100,000 in 2017. With leaders elected from local to national level, connected through mobile technology, it supports young women to overcome rural isolation, build each other's lives, and use their experience and expertise to support many more children to stay in school, succeed, and lead.

In 2016, Camfed launched the Transition Programme to support girls in the critical period of transition from school to a secure young adulthood. First introduced in Tanzania in June, and in Zimbabwe in November, young women trained as 'Transition Guides' deliver a series of sessions with school graduates over the course of six months to help them acquire critical skills in the post school phase, including financial education and core business skills alongside addressing sexual and reproductive health.



Fiona Mavhinga,
CAMA
Development
Manager

"These young women are the future. They're bright, ambitious and full of hope. But they need guidance and support to secure a safe transition to a secure adulthood. Luckily the answer to 'what next' was developed by their peers."

A powerful movement of rural philanthropists

84,675

and counting...

CAMA — Camfed's alumnae association — is the largest network of its kind in Africa. It offers peer support, mentoring, training and leadership opportunities.



Mary, CAMA tertiary student, Tanzania

"We lobbied the President of our country. We knew our legal rights, and brought statistics about girls who had left college early. The only thing we want here is a hostel, so that girls are not under pressure to sell themselves for accommodation and transport money. We convinced him with data and spoke our issues very clearly."

CAMA tertiary student Mary won an election for a ministerial position in her university's student government by a landslide, in spite of having no money to campaign. Her lived experience helped her truly understand the fault lines she saw, and fearlessly campaign to fix them. Within months she had addressed the issues pushing vulnerable students out of university.

Netsai, CAMA Transition Guide, Zimbabwe

"Changing my mindset was key. Quite simply, I did not believe I could go this far. I cannot change the direction of the wind, but I can adjust my sails to always reach my destination."

Netsai is one of 35 Transition Guides, an entrepreneur who has seen the immense benefit of peer mentorship. With the right guidance, she and her sisters became business pioneers, running the first fish farm in their district, and earning money teaching fish farming skills to others. Netsai's mentor showed her the pathway to business success, helped her to build skills and knowledge, and facilitated training with the Ministry of Women Affairs. Above all, her mentor made her believe in herself.





Hawa, CAMA District Assemblywoman, Ghana

"The people of my village are now very interested in girls' education. The community has a primary school now and a lot of them are sending their girl children."

Hawa was the first girl to complete secondary school in her village. Two years ago, she won her local election and today is a hardworking and respected District Assembly Representative of her community, and a leading advocate for girls' education. Of the 53 district assembly members, only three are women, and two of the three are CAMA members. They are among the new firebrand of activists in Africa, passionate about education, taking a stand and changing the face of their communities.

In 2016:



5,532

CAMA members were trained in business skills



1,973

CAMA members started a business



4,988

CAMA members acquired work-based experience



1,174

CAMA members were supported in tertiary education



38,400

CAMA members now hold local, national & international leadership positions



“Camfed is remarkable. Not only has it delivered unprecedented impact in improving the education outcomes of some of the world’s most vulnerable young people, but it has incontrovertible evidence to prove it.”

Lord Jim Knight,
Chief Education
Adviser at TES
Global

OUR RESULTS: AN UNPRECEDENTED UPLIFT IN LEARNING OUTCOMES

In 2016, results from a major evaluation of Camfed’s work in Zimbabwe and Tanzania, funded by the UK Government’s Department for International Development (DFID) Girls’ Education Challenge, demonstrated an unprecedented uplift in learning outcomes among girls benefitting from Camfed’s programme. In Tanzania, improvements in literacy and numeracy equate to effect sizes of 0.5 and 1.0. This translates to more than double the rate of learning than among girls in comparison schools (in Maths, nearly five times the rate).

The programme, which began in 2013, tackled the many disadvantages adolescent girls face, enabling them to enrol in and succeed at secondary school. It included measures to financially support girls to go to school, promote their welfare, improve their academic learning, and acquire broader life skills. By the end of 2016, 247,061 marginalised girls in 991 government secondary schools in Zimbabwe and Tanzania had benefitted. A rigorous, independent evaluation assessed the programme’s impact by tracking a representative sample of 11,075 female and male students over two years in 151 intervention schools and 111 comparison schools. The learning assessment used tools designed by each country’s National Examination Council to be age and curriculum appropriate.

Results show strong, statistically significant evidence for the programme’s effectiveness in improving learning outcomes. This effect was evident in all groups — marginalised, less marginalised, boys, girls, with and without disability. They show that, with the right kind of support, even the poorest and most disadvantaged students can make good progress through secondary school, and that supporting students’ self-development and life skills in tandem with a focus on the core curriculum raises their achievements, builds academic confidence, and cuts dropout rates. Importantly, the findings show that these changes can be achieved across different countries within the framework of government education systems, offering hope that this kind of intervention could be scaled to achieve the ambitions of the Sustainable Development Goals, offering millions of marginalised children the prospect of a better future.

MEASURABLE RESULTS

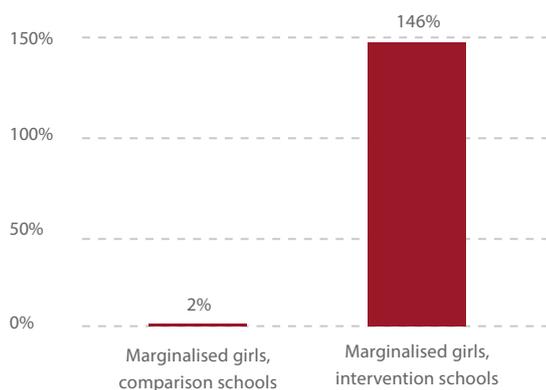
Camfed has made its data available for wider research

"The targeted support offered by the Campaign for Female Education (Camfed) provides an innovative example of interventions tackling the multiple dimensions of disadvantage for adolescent girls who make it to secondary school in Tanzania, as well as other countries in sub-Saharan Africa."

- Extract from the REAL paper commissioned by the International Commission on Financing Global Education Opportunity, 2016.

In 2016, we partnered with the Research on Equitable Access & Learning (REAL) Centre at the University of Cambridge, whose researchers delved into the data to extract the evidence on 'what works' for global and national policymakers.

Improvement in the maths scores of marginalised girls, intervention vs comparison schools in Tanzania (% change)



In Tanzania, literacy test scores among marginalised girls reached by Camfed showed more than **double** the rate of learning than among girls in comparison schools, and in maths nearly **five times** the rate.

In Zimbabwe, where drought has had a severe impact in the intervention districts in the recent period, the results were lower but still significant. In addition, while Camfed's intervention also boosted learning among marginalised boys, benefits were greatest among marginalised girls, thus helping to close the gender gap in learning.

Self-belief

95%

of girls in Zimbabwe and Tanzania said they now feel more positive about their future and able to shape their life goals.

School retention

3x

In Zimbabwe, girls supported on the Camfed programme were three times less likely to drop out of school than girls in comparison schools.

Resilience

72%

of girls travelling more than an hour to school in Zimbabwe were still in school at the end of lower secondary, compared to 54% of girls in comparison schools.



Ayisha, Learner Guide in Central Ghana

"Being a Learner Guide has changed me a lot. I gained confidence addressing classes of 60 students. It has also changed my status in the community. Now people respect me and call on me to help solve their challenges. Through the Learner Guide Programme I realised that I want to be a teacher. I'm looking forward to being in the classroom as that's where people understand me best, and also where I best understand myself."

THE TRANSFORMATIONAL IMPACT OF LEARNER GUIDES

As part of our programme to transform prospects for the most marginalised children, Camfed trains young women school graduates as Learner Guides. By the end of 2016, this programme operated in 1,070 partner schools in Tanzania, Zimbabwe and Ghana. Learner Guides are role models and mentors, whose lived experience means that they understand the barriers learners face — including grief through the loss of close family members, hunger, teen pregnancy and the pressure to marry young if girls are pushed out of school.

Learner Guides work with schools, communities and district governments to keep vulnerable children in school, and help them overcome their challenges. They deliver the *My Better World* life skills and wellbeing programme, developed in partnership with young people in rural Africa. They help children (girls and boys) build their confidence, learn more effectively, set goals, and pass their exams. Learner Guides also provide vital sexual reproductive health information, working to prevent HIV/AIDS and keep girls safe from exploitation. In Tanzania, in an innovative expansion of the programme and through partnership with Worldreader, Learner Guides use e-readers and catch-up literacy strategies to support children during the critical primary-secondary transition in 25 schools in Iringa.

In return for their commitment, Learner Guides gain access to interest-free loans to grow their own businesses, and to mobile phones to stay connected. Highly respected by students, schools and communities, the young women operating as Learner Guides grow in confidence every day, multiplying the returns of their education. They are asked for advice, to monitor local elections, and to stand for public office. Through their businesses, Learner Guides are creating jobs, supporting their families, advancing their own education, and supporting more children through school. A significant unanticipated outcome is the extent to which Learner Guides are supporting children in their community who have dropped out of school to re-enrol.



**Learner Guides trained in
Zimbabwe, Tanzania and
Ghana**

4,505

Learner Guides operate in 1,070 partner schools, delivering the *My Better World* life skills curriculum, supporting study skills, mentoring children and connecting families to schools and services.

**Children returned to school
by Learner Guide activities
or initiatives in 2016**

5,899

Learner Guides extend their reach beyond the classroom, following up in communities if children drop out of school, and working with schools and parents to keep vulnerable children in school.



Jordan Shapiro, world-renowned thought leader on global policy and education

"Camfed's work in sub-Saharan Africa might change the way you think about education everywhere."
(Forbes, 'How Some Of The Poorest Girls In The World Get Exactly The Education They Need')

A MAJOR NEW FORCE FOR DEVELOPMENT

The Learner Guide Programme represents a scalable model with enormous potential to improve the education outcomes of marginalised young people, both through the growing CAMA network, and through replication and take-up by other partners including Ministries of Education.

Every young woman graduating from secondary school is a potential Learner Guide, offering the capacity to scale the programme and extend the benefits to hundreds of thousands more children and thousands of young women in Ghana, Tanzania, Zimbabwe, Malawi, and Zambia.

The Learner Guide Programme has significant potential to be adapted and replicated. During 2016, we began to evidence this with the successful introduction of the programme to four new districts in Tanzania where Camfed has not previously been operational.

We also adapted the programme to include Transition Guides, positioning support to young people at the point of graduating from school to help them make the successful transition to a secure livelihood.



97% of students said the Learner Guides' *My Better World* sessions helped them shape their goals.



96% of students said the *My Better World* sessions "made them feel more positive about the future."



95% of students said that they considered CAMA's young women Learner Guides as "role models."



A New Vocational Qualification for Learner Guides

In 2016 Camfed was assessed and certified as an international BTEC awarding centre, and launched a tailored vocational (BTEC) qualification for Learner Guides. Learner Guides can earn a Pearson BTEC Level 3 Advanced Diploma — an internationally recognised and portable qualification — through their work, opening up new pathways to enhance young women's employability and access to teacher training colleges, addressing the dearth of female teachers and role models in poor rural communities. In 2016, the first 567 Learner Guides in Zimbabwe achieved a BTEC. Pearson has made a commitment to fund the certification of the first 5,000 Learner Guides achieving the BTEC.

Lindiwe, Learner Guide and CAMA entrepreneur, Zimbabwe

"Helping girls to stay in school and achieve what they want in life — that is my favourite part."

Lindiwe, one of the first Learner Guides to earn a BTEC, supports vulnerable children in her local school with a uniquely tailored study and life skills curriculum, improving their wellbeing and performance. Once supported through school by CAMA and Mother Support Group members, she has a nuanced understanding of the needs of girls in impoverished communities. Through her innovative juice business — the first CAMA business registered with the Zimbabwean government — she supports more children to go to school. Lindiwe aims to become a fully qualified teacher.



Nimatu, CAMA leader in Ghana

"I believe in girls' education because it has a great multiplier effect."

"Camfed challenges the common perception that community participation and efficient, accountable management are incompatible in the transition from small single-community initiatives to large-scale, multi-community or multicountry programs."

(Jenny Perlman Robinson and Rebecca Winthrop in the Brookings Institution Millions Learning Report)

"HIDDEN FIGURES": THE RESOURCES RALLIED BY CAMA MEMBERS AND THEIR COMMUNITIES

This annual review illuminates the incredible commitment in time, energy and resources that CAMA members and their communities contribute towards our shared goals of ensuring that the most marginalised children secure their right to an education and to the opportunities that this unlocks. These inputs, while not represented in our statutory accounts, equate to hundreds of thousands of dollars as CAMA members and their communities provide monetary resources, inputs, land and labour to complement and extend the financial support from our donor partners. Together, they supported four times as many girls at secondary school as were supported by bursaries in 2016. This represents a unique multiplier effect and match funding model for donors.

In 2016, the film "Hidden Figures" revealed the story of the critical role female African-American mathematicians and engineers played in the U.S. space programme. Marginalised citizens in 1960s America, these women fought for their schooling and overcame immense barriers to be seen, heard, and to excel. The 'hidden' potential that they represent has strong parallels in Camfed's alumnae, who unleash this potential every day. They act with deep commitment and nuanced understanding, giving back to and partnering with communities to pave the way for the most marginalised children to get the support they need to go to school and succeed.

At the heart of Camfed's model of community engagement, CAMA members act with urgency to provide wrap-around support to students during times of crisis, such as the food crises caused by widespread droughts and floods during the heightened 2015-2016 El Niño cycle. Community support comes from many sources — alumnae, parents, teachers, schools, district and traditional authorities — all of whom provide invaluable contributions to achieving our one million girls target. It comes in many forms — from donating school fees, uniforms and supplies to building safe toilets for girls, donating land, and growing food for, or preparing, school meals.



During 2016, CAMA members and their communities supported 343,080 children to attend secondary school, an astonishing achievement considering the many challenges CAMA members themselves still face.

Number of students supported to go to school by community members in 2016 alone

322,405

This includes 205,663 students supported at secondary school by our partner communities in Ghana, Tanzania, Malawi, Zambia and Zimbabwe.

Number of students supported to go to school by CAMA members in 2016 alone

241,777

This includes 137,417 secondary school students, evidence of the incredible multiplier effect of girls' education.



Jafari Athuman,
Parent Support
Group Chair
in Tanzania's
Bagamoyo District

"This comes from the heart — when you see all the children that need help. We make sure that the school is in good condition, and the children are also in good condition."

"We have seen the organisation coming to support our children. We want to give what little we have to complement your work, to show appreciation and take care of our children." (Parent Support Group in one of Camfed Tanzania's new partner districts, Korogwe)

CAMA member Fungisai from the remote Nyaminyami district in Zimbabwe, for example, was so concerned at the 40-50 km distances between secondary schools, and the risks girls face walking to school or 'bush boarding' nearby, that she took 15 girls into her home to live near school. CAMA member Irene realised that children living on Gatshe Gatshe Island had no access to primary schools. She took them to stay with her, bought them school uniforms and stationery, and now supports their education. The Community Development Committee in Chiredzi noticed that students at the local secondary school were missing lessons and underperforming for lack of stationery. Together they purchased 300 notebooks and 150 pens, supporting 30 students.

CAMA member Nimatu from Ghana used her experience to launch her own foundation, aimed at improving academic performance and enrolment across her district. With her CAMA group, she buys educational materials for students, teaches extracurricular classes, and carries out advocacy programmes on teenage pregnancy. In her old school, Nimatu set up the Changemakers' Club, holding mentorship and sexual health education sessions. In recognition of her philanthropy, Nimatu's uncle donated four acres of land for her to cultivate maize and cassava, with profits used to fund girls' education.

Rose Kabese from Mangochi, Malawi, is the Chair of her Parent Support Group (PSG). Ten mothers run a vegetable business, using the proceeds to support vulnerable students. Rose also houses nine students who were at risk of dropping out because of the long journey to school, so that they can live close to school.

The PSG chaired by Jafari Athuman in Bagamoyo, Tanzania, brings together farmers, fishermen and businessmen. Their activities range from building safe toilet blocks for girls at school to cooking porridge for hungry children. Teacher Mentor Regina Ngereza leads a Mother Support Group at her school. The women have set up a mushroom project to raise funds for vulnerable children. They support students with disability aids and medical bills, and raise funds for orphans' boarding fees.

FAST FOOD



Mwamba, CAMA entrepreneur, Zambia

"From the profits I earn, I am influencing change in other people's lives. I am able to support four orphans, and it has brought me a lot of respect from society."

Mwamba, orphaned at a young age, managed to complete school with Camfed's support in spite of having been subject to child marriage and early pregnancy. She now runs successful businesses – a restaurant and a hair salon/corner shop. Mwamba employs three people and supports 15 children, as well as her mother and her sister's family. She intends to pursue a career in nursing. "I have struggled so much in my life and I want to plough back by helping women and the community. I particularly want to educate women on health."

Mwanaidi Rajuba, Parent Support Group Chair, Tanzania

"School meals are important because they help children to concentrate in class and encourage many who face significant challenges due to poverty to attend school."

Mwanaidi, a Parent Support Group member for five years, helps run a village poultry business, the profits from which are used to support children at the primary school attended by three of her grandchildren. She plays a key role in a number of Parent Support Group activities, including preparing food for school meals provided to all 323 primary schoolchildren. Mwanaidi was not able to progress beyond primary school, and dreams that her grandchildren will continue to university.





Julia Gillard joins our movement as Patron

In 2016, the Hon. Julia Gillard, 27th Prime Minister of Australia, Chair of the Global Partnership for Education, and Distinguished Fellow with the Center for Universal Education at Brookings, joined Camfed as Patron, delivering the keynote address and meeting with CAMA's leadership at our Girls' Education Symposium in Johannesburg. Her action-orientated advocacy galvanises governments and resources behind the global imperative of providing access to quality education for the most marginalised children in the world, the majority of which are girls.

"Camfed brought to me the very clear insight that if you get the right resources to the right girls at the right time, you will enable them, because they are strong and smart and resilient, to change their lives."

OUR GLOBAL MOVEMENT: IT ALL STARTS WITH EDUCATION

Madame Victoria, a teacher I support working with marginalised girls in rural Zambia, always says, "How can we find a solution to a problem we haven't personally encountered?" Youths who have lived poverty have a nuanced understanding of the problems their communities face. We are role models with a vision of a better future. It all starts with education. I had to drop out of school at 14, at grave risk of child marriage. My hard-working widowed mother had 10 children, the cost of secondary school beyond our reach. But thanks to the support I received to return and complete school, I now work to give more girls that chance.

Through Camfed's CAMA alumnae network, I became a Financial Literacy and Entrepreneurship trainer, supporting young women on the path to independence. I funded my tertiary education through my poultry business. Now I work with schools, parents, district officials, traditional leaders, and CAMA to keep girls in school and end child marriage. In 2016, CAMA's membership reached 84,675 — a global movement of philanthropists and activists for girls' education. I am so proud that I was chosen to represent CAMA as a youth advocate with the United Nations Girls' Education Initiative (UNGEI).

2016 was also the year that feminist activist Gloria Steinem shone a spotlight on the issue of child marriage in Zambia in the Viceland series WOMAN, produced by Amy Richards, and Emma Watson joined Gloria to pledge her support to Camfed. I was thrilled to meet Gloria and Amy in Lusaka, while my CAMA sisters met with Emma in Malawi, together giving a voice to the voiceless

When activists, advocates and donors like you step up with CAMA, we can make real, lasting, impactful change. Because together we can rally more resources for our communities to step up for girls. Together, we can reach our goal of supporting one million girls through secondary school by 2020. Ignite the change. Help us transform the world. Join us at camfed.org.

Alice Saisha,




Gloria Steinem
with **Alice Saisha**, CAMA leader and UNGEI Global Advisory Committee Youth Representative.

"By confronting the problems once marginalised as women's issues, we can tackle the greatest dangers of the 21st century. The greatest indicator of the world's stability, wealth and safety is the status of women."

(Viceland WOMAN)

GLOBAL ADVOCACY



BRINGING YOUTH LEADERSHIP TO THE UNITED NATIONS

Alice Saisha in her UNGEI blog:

"We need to provide material school-going support to make girls feel valued and included; educate girls, school stakeholders and communities on child protection and child rights; and set up support and referral structures that include peers, the school administration, parents and mentors."



HIGHLIGHTING HOW GIRLS SUCCEED & WOMEN LEAD

Lydia Wilbard, Camfed Tanzania's National Director, celebrating CAMA at the 10th AGM:

"Aida is now a Teacher Mentor, providing psycho-social support. Josephine is a ward councillor, advocating for education. Sophia is a midwife, improving rural health. Eva is an entrepreneur, sharing sustainable agriculture expertise. Grace is a police officer, protecting the vulnerable from exploitation."



TAKING THE REVOLUTION WORLDWIDE

Fiona Mavhinga at the UK Girls' Education Forum:

"We are an unstoppable human revolution, a revolution that is happening in our communities, started by the education of girls. And with the right financing in place, together we can take that revolution worldwide."



TACKLING THE ISSUE OF CHILD MARRIAGE

Gloria Steinem, who, shortly after the launch of the Viceland series WOMAN, travelled with Executive Producer Amy Richards to Zambia to discover how the young women in CAMA are tackling child marriage:

"The life of one young girl in a remote village can shackle the future of an entire nation."



BROADCASTING THE POWER OF YOUNG WOMEN ENTREPRENEURS

Sinikiwe Makove, Young Women's Empowerment Manager from Zimbabwe, on Cambridge Radio:

"CAMA breaks isolation, and the group makes every member stronger. This is especially important in business. In Zimbabwe we introduced business clustering. If we can't get external markets, we can be a market on our own."



UNDERSCORING THE IMPORTANCE OF PEER ROLE MODELS

Diana, CAMA leader from Ghana, at the Skoll World Forum in Oxford:

"Many of the girls in my community need someone to share their problems with. I want the girls to know that they too can be leaders, and make a real difference to the lives of others."



HOSTING GLOBAL LEADERS

Graça Machel mentors CAMA's leaders:

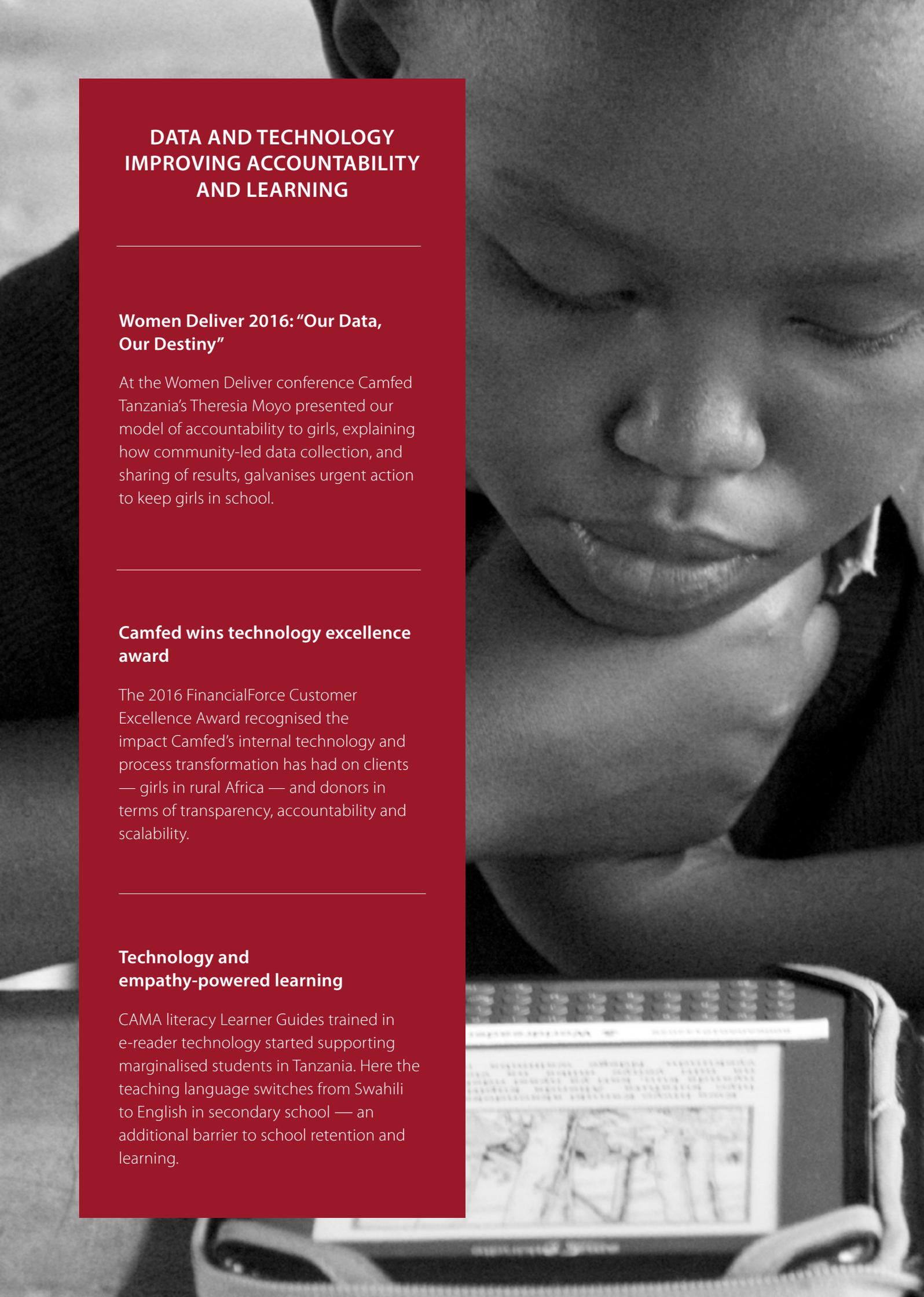
"My mother was illiterate but she made sure we went to school. This is the wealth I have from my family; this is the wealth all of us in this room have. It is priceless."



CHAMPIONING GENDER EQUITY

Ann Cotton, Camfed's Founder and President, joins President Barack Obama and First Lady Michelle Obama at the United State of Women Conference:

"It is our responsibility to ensure that every single girl goes to school."



DATA AND TECHNOLOGY IMPROVING ACCOUNTABILITY AND LEARNING

Women Deliver 2016: “Our Data, Our Destiny”

At the Women Deliver conference Camfed Tanzania’s Theresia Moyo presented our model of accountability to girls, explaining how community-led data collection, and sharing of results, galvanises urgent action to keep girls in school.

Camfed wins technology excellence award

The 2016 FinancialForce Customer Excellence Award recognised the impact Camfed’s internal technology and process transformation has had on clients — girls in rural Africa — and donors in terms of transparency, accountability and scalability.

Technology and empathy-powered learning

CAMA literacy Learner Guides trained in e-reader technology started supporting marginalised students in Tanzania. Here the teaching language switches from Swahili to English in secondary school — an additional barrier to school retention and learning.

OUR GLOBAL MOVEMENT: KEY MOMENTS AND ACHIEVEMENTS IN 2016

In 2016 we deepened our partnership with national governments to accelerate change and drive up the quality of education; saw CAMA's leaders advocate for policy change globally; welcomed more thought leaders and global champions to our movement; and celebrated the passion and philanthropy of committed and new donors, without whom our work and this movement would not be possible.

We were delighted to welcome the Hon Julia Gillard, 27th Prime Minister of Australia, Chair of the Global Partnership for Education, and Distinguished Fellow with the Center for Universal Education at Brookings, as Patron. Julia is supporting the strategic leadership of Camfed and CAMA. CAMA members are Camfed's most vocal and effective advocates, making an impact not only in their communities and countries, but also on the world stage.

Camfed's national organisations worked in close partnership with Ministries of Education to share best practice, support the shaping of education policy, and ensure that policy commitments in support of girls' education are enshrined and enacted at all levels.

Malawi: In 2016 the Ministry of Education, Science and Technology adopted Camfed Malawi's Study Circles nationally, with guidelines rolled out to all schools. Study Circles enable student groups to meet regularly to discuss lessons and learn together, boosting their confidence ahead of national exams. We are now developing a monitoring tool to enable schools and district authorities to track the impact of Study Circles on student outcomes nationally.

Tanzania: At Camfed Tanzania's 10th anniversary AGM, we celebrated the first time our Learner Guide Programme was rolled out, together with the Tanzanian government, in four previously non-partner districts. We started engaging Trade Officers to join our Community Development Committees as we expand our Transitions Programme. They will share practical business registration, licensing and tax knowledge, and support young women in developing new markets and business opportunities.



Graça Machel, international advocate for women's and children's rights, former freedom fighter and first Education Minister of Mozambique, meeting with CAMA leaders in Johannesburg, South Africa

"Social change is built by movements and you are an important seed of a huge social change. You have been given the opportunity to enhance your potential, where you are a role model wherever you are. Just walk tall, very tall, and you'll know you are at the right place at the right time doing the right thing."



Dolores Dickson,
Regional Executive
Director, Camfed
West Africa

"In 2015 Camfed launched an ambitious plan to unlock resources to support one million girls to go to school, to position the young women of CAMA as leaders of change for the African continent, and to ignite action, building an ever growing movement around girls' education. We are at the threshold of something phenomenal. This is going to benefit so many generations to come."

Zambia: Camfed Zambia continued to play a lead role in national-level advisory bodies including the Project Coordinating Committee, the Working Group Task Force for the support of the Ministry of General Education (MoGE) as a Learning Champion, the Zambia National Education Commission, and the Gender and Equity Committee. Camfed Zambia's approach to child protection was adopted by the MoGE and rolled out to all Zambian schools. During 2016, Camfed Zambia provided technical support to the education sector by partnering with the MoGE to develop and implement a national training programme, which has so far enabled 369 Support Team officers to improve their capacity to deliver training in mainstreaming continuous assessment in the education system.

Ghana: In 2016 Camfed Ghana initiated and is leading on the establishment of a Girls' Education Network (GEN) to promote girls' education in Ghana, working as a member of the GEN Advisory Body on designing the terms of reference for the advisory group prior to launch of the GEN. Camfed Ghana partnered with the Ghana Education Service (GES) on a research project examining gender in school governance, strengthening accountability, and diversifying school based committees, so that they work for the most marginalised children. On August 27th, Camfed Ghana was honoured with the Education Partnership Award during the first Education Community Awards, winning the only NGO sector award in the category of "NGOs that have transformed the life chances for young people through effective partnership."

Zimbabwe: Camfed Zimbabwe continued to maintain strong relations with the Ministry of Primary and Secondary Education, making several significant contributions to policy development as an active member of the Education Coordination Group and National School Feeding Scheme. Camfed Zimbabwe trained District Schools Inspectors as BTEC Assessors, monitoring standards of Learner Guide delivery in schools. It is also actively supporting implementation of the new curriculum under the Education Sector Strategic Plan 2016-2020, the key policy document guiding education planning in Zimbabwe for the next five years.



Dorcas, CAMA philanthropist, Ghana

"No matter your situation, never give up, you can do something, you can be a changemaker, if only you make the decision today. So stand up, and help others."

Dorcas, who grew up in a village "you can't find on a map", ensures that girls like her won't be invisible. She is leading a CAMA group raising funds to tackle high dropout rates and teenage pregnancy by supporting education. Dorcas has helped six teenage mothers to return to school, and set up a charity to deliver employment skills development and financial literacy training to 35 women. Her group is setting up a women's micro finance fund and environmental innovation projects to improve agricultural returns across the region.

THOUSANDS OF CAMFED CHAMPIONS SHOW THEIR PASSION FOR GIRLS' EDUCATION



Team Tough Mudder UK got muddy to send five girls to school:

"The money we raised will provide girls in Africa an education which will allow them to lead happier, healthier, more prosperous lives, with greater opportunities and more autonomy over their choices and futures."



Rachel Palma Randle

raised enough to send three girls to school:

"My little girl has just started school and I'm acutely aware that thousands of little girls in Africa don't have access to education and the opportunity it brings."



Mariama Jalloh

raised over \$1,000 by hosting a Benefit Ball:

"Camfed has a great understanding of how education uplifts girls from poverty. We admire the social impact Camfed has on girls' lives, encouraging them to give back to their community."



Patrick Hayes

and friends raised enough to build a dormitory for 30 girls in Zambia:

"It was a special experience to see more girls now being spared the long, dangerous walk to school—safe and sound in a beautiful building made just for them."



Gabby and Natalie

Their efforts will keep six girls in secondary school:

"I chose to support Camfed because the work that it does to help girls be able to support themselves and be able to get a job because they are educated makes me very happy. I feel that it is important for kids to donate to causes they believe in."



Vladimir Jelisavcic

sent 14 girls to school by hosting a film event fundraiser:

"Camfed's approach is unique. Support isn't just about giving money, but following through with girls, many of whom are now leading the work as educated young women. Careful monitoring measures effectiveness, and use of this data and analysis ensures maximum impact."



Saint Martin's School

chose Camfed as their 2016 charity of the year:

"The senior school voted our charity of the year. Eight charities were presented. It was a close run contest, but the combination of education and girls was what tipped the balance in Camfed's favour. Saint Martin's were delighted to support this worthwhile charity."



Sammie Buzzard raised over £1,000 running 40 miles:

"I am a woman scientist who has had the privilege of a great education. I wish everyone had the same opportunities that I have had, but I know lots of girls face many challenges in accessing an education."



Natasha Mabuza,
Camfed alumnae
leader from
Zimbabwe

"On my last day on this earth, I would love to be described as a 'light in a sea of darkness' which means that 'hope can be found in a situation that is hard.' I struggled to glow my own candle and now I am working hard to transform other people's lives and produce many lights in a sea of darkness."

LOOKING AHEAD TO 2017

Our focus in 2017 is to continue to deliver on the targets set out in our Strategic Plan, at the centre of which is our goal to support one million girls through secondary school by 2020. Our progress to date towards this goal — reaching the halfway mark during 2016 — encapsulates the essence of Camfed in combining the activism of our community partners, CAMA leadership and supporters to deliver results for girls. It stands as a testament to what is possible to achieve with an ambitious partnership-based approach to girls' education.

In the coming year, we will capitalise on the extraordinary results we have delivered at scale in improving learning outcomes among marginalised young people, both to position the evidence on 'what works' to inform education strategy more widely, and to identify components of our model that can be replicated to achieve impact beyond Camfed. In this regard, we will engage with research and policy partners to formulate best practice into an accessible 'How To' format, and with Ministries of Education to explore the further integration and scale-up of successful strategies such as the Learner Guide Programme.

In unleashing the full potential of the CAMA network — set to reach the landmark membership of 100,000 in 2017 — we will pursue new avenues to multiply opportunities for young women at the point of leaving school. This will both be through a major extension of our newly-established Transition Programme, as well as in piloting a rural distribution network to open up new markets and opportunities for emerging young women entrepreneurs in rural areas.

We will open up new platforms and pathways for CAMA leaders at national and global levels, as they step forward to take the reins of our movement for girls' education and multiply opportunities for the younger generation.

GOVERNANCE AND FINANCIAL STATEMENTS

Structure, Governance and Management

Board of Trustees

Camfed International is a company limited by guarantee, company registration number 2874653 and registered with the Charity Commission of England and Wales, Charity Registration Number 1029161. It is governed by its Memorandum & Articles of Association. The Board of Trustees comprises six people who together are responsible for the supervision of the management of all the affairs of Camfed International. The Board is committed to maintaining a high standard of corporate governance. Board meetings are held four times a year. Trustees, all of whom are non-executive, are drawn from diverse, international backgrounds and bring a broad range of relevant experience and skills. They are elected to the Board by existing Trustees and recruitment and appointment is done based on specific skills required. 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.

There are clear distinctions between the roles of the Board of Trustees and Executive Officers of Camfed to whom day to day management is delegated. Matters such as policy and strategic plans are prepared by Senior Management for consideration and approval by the Board. The Board acts on advice and information from regular meetings with members of the Executive Team.

Committees of the Board

There are two committees of the Board, the Finance and Audit Committee and the Remuneration Committee. The Finance and Audit Committee consists of four Board members. The committee meets four times a year to monitor and review financial statements, the internal control environment, risk, internal and external audit activities, investments, financial management and budgetary control. The Remuneration Committee consists of three Board members, who meet annually to review remuneration policy and set senior management pay.

Risk Management

The Trustees are responsible for the effectiveness and adequacy of risk management and internal control systems and processes of the Charity to manage the risks to which the Camfed is exposed. They discharge this responsibility through a review of the effectiveness of the Charity's risk management framework. This is designed to support informed decision-making regarding the risks that affect the Charity's performance and its ability to achieve its objectives. Processes in place regarding risk management and internal control include the following:

- A comprehensive risk management framework which meets the Charity Commission's requirements is in place consisting of five stages: (i) understanding the risk environment through risk identification, (ii) analysis and evaluation of the risk, (iii) a comprehensive risk review by the Trustees at least annually, (iv) an organisation-wide risk review quarterly at district and country levels in every country Camfed works and documented in the risk register, (v) continuous training of staff and stakeholders on risk management.
- The Finance and Audit Committee reviews and approves an annual risk-based internal audit plan which covers the major risks identified by management and the Trustees. It also receives regular reports from the internal audit function on the effectiveness of controls and on progress against both its audit plan and the recommendations made in its reports.

- Twice a year, the Trustees review the risk register to update risks and ensure that an effective risk management process is in place.
- A strong whistleblowing policy is in place to ensure that employees are confident that they can raise any matter with Camfed that concerns them, safe in the knowledge that it will be taken seriously, treated as confidential and that no action will be taken against them.

The risk framework is classified into five broad categories (strategic, financial, operational, external and governance) that are further defined into specific potential risk elements. The current risk register identifies a total of thirty seven specific risk elements across all the five categories and below is a list of five major risks the Trustees have identified and the mitigating strategies in place:

Risk	Management
Secure funding	<ul style="list-style-type: none"> • Continued investment in the enhanced fundraising strategy aimed at donor recruitment and retention to increase Camfed's public donations base, alongside trusts, foundations and corporate sources • Setting in place a comprehensive development plan to resource the new strategic plan • Camfed has received significant funds from statutory sources, and has invested in building and maintaining strong relationships across the board. However, policy changes and turnover of senior positions in government means this needs to be ongoing. • Increased investment in innovation related fundraising technologies including website, social media and an ongoing review of market trends • Regular financial planning, including income and reserves projections and the budgeting and monitoring of actual expenditure
Fraud and bribery	<ul style="list-style-type: none"> • Strong internal control environment that is strictly administered • Harmonised procedures and processes across all countries • Internal audit visits carried out in all offices every year, with open access to all records • Clearly defined procurement policy and procedures • A robust Anti Bribery policy that is fully compliant with the UK Bribery Act 2010
Currency	<ul style="list-style-type: none"> • Exposures monitored and foreign exchange forward contracts used where appropriate to hedge net exposures • Monthly and quarterly forecasts for local cash flow needs in countries Camfed works so that exposure to local currencies is reduced • Funds held in the same currency of receipt • Internal Audit oversight of currency transactions
Risk of harm to vulnerable children in school	<ul style="list-style-type: none"> • Camfed's governance structure has been designed and tested to ensure that key decisions are taken by committees, working on clear criteria in a transparent way. This reduces the opportunity for any individual to dominate decision making and exploit this to the harm of any young person. To reinforce this, Camfed has established a detailed Child Protection Policy (CPP). • The CPP applies to everyone associated with Camfed - employees, local community volunteers and anyone else involved in any programme. An affirmative duty to intervene is imposed on anyone who observes that a person is vulnerable. Any sign of a problem is followed up immediately by Camfed staff.

<p>Quality of the Board of Trustees and management</p>	<ul style="list-style-type: none"> • Trustees, all of whom are non-executive, are drawn from diverse, international backgrounds and bring a broad range of relevant experience and skills. They are elected to the Board by existing Trustees and recruitment and appointment is undertaken based on specific skills required. An induction for new Trustees covers all aspects of the role, the objectives of the charity and the responsibilities of Trustees. • Most Board members have visited Camfed’s programmes. • Camfed is led by the Chief Executive Officer with over 20 years of experience working for the charity. The CEO leads a team of appropriately-qualified and experienced staff including the Chief Financial Officer, Regional and National Directors. • The CEO reports to, and is evaluated by, the Camfed International Board. • The CEO is responsible for evaluating the performance of the Executive Team in accordance with Camfed’s appraisal system.
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Public Benefit

The 2014 – 2019 Camfed Strategic Plan was developed to ensure that the charity provides public benefit. In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission’s guidance on public benefit, including the guidance ‘public benefit: running a charity (PB2)’.

Equal Opportunities

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

- Comply with both the letter and spirit of all applicable laws and regulations governing employment in the UK and host country which include the Equality Act 2010 as amended from time to time;
- Provide equal opportunity to all employees and to all applicants for employment;
- In employment, prohibit unlawful discrimination or harassment because of race, colour, nationality, religion or religious beliefs, ethnic or national origin, age, gender, marital status, civil partnership or gender reassignment, sexual orientation, or disability;
- Advise all employees or respective employees of Camfed’s Equal Opportunities Policy;
- Pay particular attention to recruitment procedures, probationary periods, terms and conditions of employment, dismissal, leave, promotion, and deployment patterns;
- Develop mechanisms for resolving grievances about unfair discrimination and harassment;
- Review both the letter and application of its Equal Opportunities Policy on a regular basis.

Liability of Members

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

Financial Performance and Policies

Financial Performance

2016 saw another strong financial performance for Camfed coupled with a re-balancing of income streams between statutory sources and Trusts and Foundations, 56% and 31% of total income respectively (63% and 26% of total income respectively in 2015). Net funds was £30k (2015: £1.9m restated), resulting in total funds carried forward of £9m (2015: £9m restated). Year-end cash increased to £12.3m, up from £7.9m at the end of 2015. The financial results for the year are set out in the Consolidated Statement of Financial Activities (SOFA) on page 44.

Income

Total income for the year increased 4% to £29.6m (2015: £28.5m restated). Income from statutory sources declined 8% to £16.5m (2015: £18m restated), mainly as a result of reduced allocated budget from the projects funded by the Department for International Development (DFID). Trusts and Foundations increased 22% to £9.2m (2015: £7.5m restated). A detailed analysis of income is shown in the SOFA and Note 4 to the accounts.

Expenditure

The SOFA shows expenditure for the year and the split between charitable expenditure and fundraising. Total charitable spending increased 11% to £28.9m, of which £19.2m was dedicated to the core strategy of sending girls to school, representing 67% of total charitable spend. Investment in young women's leadership increased 39% to £5.5m (2015: £4m), representing 19% of total charitable spend. Expenditure on fundraising of £1m was 3% of total expenditure. Further analysis of fundraising and charitable expenditures is shown in notes 5 and 6 respectively.

Financial Position and Reserves

Funds

At 31st December 2016 Camfed held £9m in fund balances, of which £3m (2015: £2.9m restated) were restricted funds which are available for on-going operations, but restricted to specific purposes by donors, or by the granting or contracting agencies. Unrestricted funds of £6m (2015: £6.1m restated), split as £1.5m (2015: £1.4m) consisting of £0.5m of designated funds set aside by the Board of Trustees to meet school going costs for girls and boys in the programme as at 1 January 2017 and a provision of £1m for risk of currency fluctuations (see Note 19), and £4.5m (2015: £4.7m) representing general funds, i.e. available funds to be spent at the Trustees' discretion in furtherance of Camfed's charitable objectives (see reserves policy below).

Cash

At 31st December 2016, Camfed held £12.3m in cash and short term deposits, up from £7.9m at the end of 2015. This increase was due to the net reduction in debtors of £2.1m and funds received in advance from some donors (see Note 15 under Deferred income).

Financial Policies

Reserves policy

Camfed International's Board of Trustees believe that keeping adequate liquid reserves enables the charity to safeguard on-going commitments and operations, make long-term commitments for girls' education and protect the charity from risk of disruption at short notice due to a lack of funds and economic downturns, while at the same time ensuring that we do not retain income for longer than required. The reserves target for 2016 was made up of two components; firstly the number of girls and boys committed to receive school fees as at 1st of January of 2017 and a commitment to hold a minimum of 3 months' and a maximum of 6 months' core expenditure; and secondly, a provision was made for the risk of currency fluctuations. (A detailed analysis is shown on Note 19). At the end of the year, Camfed held £6 million in unrestricted funds, of that £0.5 million was designated towards school going costs not provided for from restricted funds and £1m for currency risk. The general reserves amount of £4.5 million represents 6 months' core expenditure and 12 months school going costs. It is expected to be used as and when required throughout 2017. The Board believe this level of reserve is acceptable and adequate in line with the risk policy above, the continued requirement for increased investment in fundraising, and the increasing need to pay in advance for grant contracts expenditure.

Remuneration policy

Camfed's recruitment, evaluation and pay policies are informed by the following principles:

We are committed to recruiting, developing and retaining appropriately-qualified and fairly-paid staff to lead and manage the work to achieve our aims. We recruit our staff through open competition. All our positions are advertised, including on our website. We are committed to developing leadership in the countries where we operate. Among those who have reached key management and leadership positions in Camfed are former beneficiaries of Camfed's programmes, in line with our aim to transform the employment prospects of those from the poorest and most marginalised rural communities. We evaluate all our staff through a transparent, rigorous appraisal system, set out in the Camfed Evaluation Guide, developed in consultation with all our staff internationally.

Camfed's CEO reports to, and is evaluated by, the Camfed International Board, in accordance with Camfed's appraisal system. Camfed aims to pay its staff fairly, on the basis of required qualifications, performance, benchmarking, and affordability for the organisation. Independent assessors regularly benchmark Camfed salaries and benefits against those of other comparable organisations. Pay and benefits for Camfed's President, CEO and CFO are set by its Remuneration Committee (a subcommittee of the Camfed International Board), taking into consideration:

- Our need to attract and retain effective leadership to deliver the goals of our Strategic Plan;
- Our ability to pay;
- Camfed's performance and the individual performance of the senior staff, both over the short and the long term.

Investment policy

The Board, through the Finance and Audit Committee, decide on the investments of the charity. The policy to generate 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, representing an important contribution towards realising Camfed International's ambition for girls' education in Africa.

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



Miranda Curtis
Chair of Trustees

Date: 29.6.17

Independent Auditor's Report to the Members and Trustees of Camfed International

We have audited the financial statements of Camfed International for the year ended 31 December 2016 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 34, 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.

We have been appointed auditor under the Companies Act 2006. 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2016 and the group's and parent charitable company's net movement in funds, including the group's and parent charitable company's 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Annual Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Annual Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report (which incorporates the strategic report and the directors' report).

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:

- the charitable company and group have not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated 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, Statutory Auditor

29/06/2017

26 Red Lion Square

London

WC1R 4AG

Consolidated Statement of Financial Activities

(Incorporating Income and Expenditure Account)

For year ended 31st December 2016

				<u>2016</u>	<u>2015</u>
	<u>Notes</u>	Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	Total <u>Funds</u>	Total <u>Funds</u> <u>(Restated)</u>
		£	£	£	£
Income from:					
Donations and legacies	4	3,366,718	26,096,828	29,463,546	28,426,064
<i>Other trading activities</i>					
Fundraising events		-	-	-	4,260
Investments		100,102	1,839	101,941	90,082
Other		12,501	-	12,501	19,176
Total income		<u>3,479,321</u>	<u>26,098,667</u>	<u>29,577,988</u>	<u>28,539,582</u>
Expenditure on:					
Raising funds	5	907,278	63,929	971,207	995,266
Charitable activities					
Multiply girls' educational opportunities		1,866,537	17,379,753	19,246,290	18,600,666
Enable educated women to lead change		162,558	5,386,525	5,549,083	3,995,045
Extend our influence and impact		392,228	1,317,384	1,709,612	1,471,101
Evaluation and research		309,893	2,087,909	2,397,802	1,937,058
Total charitable activity costs	6	<u>2,731,216</u>	<u>26,171,571</u>	<u>28,902,787</u>	<u>26,003,870</u>
Total expenditure		<u>3,638,494</u>	<u>26,235,500</u>	<u>29,873,994</u>	<u>26,999,136</u>
Net gains /(losses) on investments assets		18,898	-	18,898	(128)
Net unrealised gains/(losses) on investment assets		307,483	-	307,483	325,876
Net income/(expenditure) before transfers		167,208	(136,833)	30,375	1,866,194
Transfers between funds	18	<u>(296,180)</u>	<u>296,180</u>	<u>-</u>	<u>-</u>
Net movement of funds		(128,972)	159,347	30,375	1,866,194
Reconciliation of funds					
Funds brought forward at 01.01.2016		6,111,837	2,879,146	8,990,983	7,124,789
Funds carried forward at 31.12.2016		<u>5,982,865</u>	<u>3,038,493</u>	<u>9,021,358</u>	<u>8,990,983</u>

Consolidated and Charity Balance Sheets

Company Number: 02874653

As at 31st December 2016

		<u>Consolidated</u> 2016 £	<u>Consolidated</u> (restated) 2015 £	<u>Charity</u> 2016 £	<u>Charity</u> (restated) 2015 £
	<u>Notes</u>				
Fixed Assets					
Tangible fixed assets	11	255,878	330,080	9,902	23,013
Investments	12	-	-	-	-
		255,878	330,080	9,902	23,013
Current Assets					
Stock	13	3,044	3,059	3,044	3,059
Debtors	14	1,779,933	3,875,887	5,972,064	4,337,634
Short term deposits		3,170,665	1,500,000	2,500,000	1,500,000
Cash and bank balances		9,143,743	6,383,259	2,597,885	2,944,252
		14,097,385	11,762,205	11,072,993	8,784,945
Creditors					
Amounts falling within one year	15	(5,331,905)	(3,101,302)	(4,939,799)	(2,593,323)
		(5,331,905)	(3,101,302)	(4,939,799)	(2,593,323)
Net Current Assets		8,765,480	8,660,903	6,133,194	6,191,622
NET ASSETS		9,021,358	8,990,983	6,143,096	6,214,635
FUNDS					
Restricted funds	18	3,038,493	2,879,146	160,231	102,798
Unrestricted funds					
- General reserve	19	4,483,220	4,727,454	4,483,220	4,727,454
- Designated reserve	19	1,499,645	1,384,383	1,499,645	1,384,383
TOTAL FUNDS		9,021,358	8,990,983	6,143,096	6,214,635

The parent charity's net movement in funds for the year was £ (3,224,783), (2015: £1,502,817)

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: 29.6.17

Consolidated Statement of Cash Flows

		2016	2015
		£	£
	<u>Notes</u>		
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	21	<u>4,404,881</u>	<u>(556,887)</u>
Cash flows from investing activities:			
Bank interest received		101,941	90,082
Proceeds from sale of property, plant and equipment		(2,456)	3,337
Purchase of property, plant and equipment	11	(71,484)	(55,024)
Proceeds from sale of investments		123,444	701,281
Payments to acquire investments	12	(125,177)	(701,409)
Net cash provided by (used in) investing activities		<u>26,268</u>	<u>38,267</u>
Change in cash and cash equivalents in the reporting period		4,431,149	(518,620)
Cash and cash equivalents at the beginning of the period		7,883,259	8,401,879
Cash and cash equivalents at the end of the reporting period		<u>12,314,408</u>	<u>7,883,259</u>

Notes to the Accounts

For year ended 31st December 2016

1. Accounting Policies

a) *Accounting Convention*

The accounts are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are recognised at historical cost unless otherwise stated in the relevant accounting policy note(s). The Charity meets a definition of a public benefit entity under FRS 102.

b) *Consolidation*

The Consolidated Statement of Financial Activities (SOFA) and Balance Sheet consolidate the Financial Statements of the Charity and its six subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. No separate SOFA has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006. More details of the results of each subsidiary are given in note 22.

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

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future.

d) *Fund Accounting*

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

e) *Income and Expenditure*

All income is accounted for when Camfed has entitlement to the funds, the amount can be quantified and receipt of the funds is probable. Where income is received in advance of providing goods or services, and where Camfed does not control such timing, it is deferred until Camfed becomes entitled to the income. For legacies, entitlement is taken as the earlier of the date on which either: Camfed is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and Camfed has been notified of the executor's intention to make a distribution. Where a legacy has been notified to Camfed, or Camfed is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. 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 costs of raising funds. 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 7.

f) Treatment of Payment by Results (PBR)

A proportion of the income receivable from Department for International Development Girls' Education Challenge projects 5105 and 7156 is subject to Payment by results on the basis of achieving set targets. The donor has withheld 10% of cumulative receivables pending the outcome of the Endline evaluation. The amounts retained to date have been treated as Grants Receivable.

g) 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

h) 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).

i) Foreign Currency Translation

Transactions in foreign currencies are translated into sterling at the rate prevailing at the date of the most recent transfer of funds. Forward contracts are used as an instrument to manage currency risk where necessary. Gains or losses on these contracts are recognised in line with FRS 102 guidance.

j) 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.

k) Operating Leases

Rentals applicable to operating leases, where substantially all the benefits of ownership remain with the lessor, are charged in the Income and Expenditure account, as incurred.

l) Stock

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

m) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed above.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

n) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Debtors:

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand:

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors and provisions:

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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 2016 (2015 - None).

4. Donations and legacies

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

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 Restated £
Donations				
Public donations	836,245	22,207	858,452	1,571,687
Standing orders	270,222	7,557	277,779	289,581
Payroll giving	39,378	-	39,378	18,865
Legacies	307,322	-	307,322	157,737
Gift aid claims	66,051	-	66,051	78,616
Schools & colleges	21,116	-	21,116	15,000
Donor advised funds	75,206	261	75,467	-
	<u>1,615,540</u>	<u>30,025</u>	<u>1,645,565</u>	<u>2,131,486</u>
Grants Receivable				
Statutories	564,901	15,970,229	16,535,130	18,001,006
	<u>564,901</u>	<u>15,970,229</u>	<u>16,535,130</u>	<u>18,001,006</u>
Subtotal – statutories and other agencies	1,089,282	8,146,729	9,236,011	7,545,707
Trusts and Foundations				
Corporate donations	96,995	645,772	742,767	177,537
	<u>1,751,178</u>	<u>24,762,730</u>	<u>26,513,908</u>	<u>25,724,250</u>
Gifts in kind	-	1,304,073	1,304,073	570,328
	<u>-</u>	<u>1,304,073</u>	<u>1,304,073</u>	<u>570,328</u>
Total donations and legacies	<u>3,366,718</u>	<u>26,096,828</u>	<u>29,463,546</u>	<u>28,426,064</u>

5. Raising Funds

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Fundraising costs	108,876	40,509	149,385	166,267
Allocation of support costs	798,402	23,420	821,822	828,999
	<u>907,278</u>	<u>63,929</u>	<u>971,207</u>	<u>995,266</u>

6. Charitable Activity Costs

	<u>Direct</u> <u>Programme Costs</u> £	<u>Support</u> <u>Costs</u> £	<u>Foreign</u> <u>exchange</u> £	<u>From</u> <u>Unrestricted</u> £	<u>From</u> <u>Restricted</u> £	<u>Total</u> <u>2016</u> £	<u>Total</u> <u>2015</u> £
Multiply girls' educational opportunities	18,774,641	596,818	(125,169)	1,866,537	17,379,753	19,246,290	18,600,666
Enable educated women to lead change	4,942,173	767,971	(161,061)	162,558	5,386,525	5,549,083	3,995,045
Extend our influence and impact	1,396,162	396,632	(83,182)	392,228	1,317,384	1,709,612	1,471,101
Evaluation and research	2,087,191	393,041	(82,430)	309,893	2,087,909	2,397,802	1,937,058
Total direct charitable expenditure	27,200,167	2,154,462	(451,842)	2,731,216	26,171,571	28,902,787	26,003,870

Support costs were 7% of the total, down from 9% in the previous year.

7. Support Costs

	<u>Staff Costs</u> £	<u>Overhead Costs</u> £	<u>Foreign exchange</u> £	<u>Total 2016</u> £	<u>Total 2015</u> £
Multiply girls' educational opportunities	441,447	155,371	(125,169)	471,649	705,288
Enable young women to lead change	604,741	163,230	(161,061)	606,910	841,144
Extend our influence and impact	250,382	146,250	(83,182)	313,450	538,343
Evaluation and research	260,650	132,391	(82,430)	310,611	351,456
	<u>1,557,220</u>	<u>597,242</u>	<u>(451,842)</u>	<u>1,702,620</u>	<u>2,436,231</u>
Raising funds (Note 5)	911,121	151,103	(240,402)	821,822	828,999
Total costs allocated	<u>2,468,341</u>	<u>748,345</u>	<u>(692,244)</u>	<u>2,524,442</u>	<u>3,265,230</u>

8. Trustees

The Trustees drew no fees (2015 – none). No Trustee had any personal interest in any contract or transaction entered into by the charity during the year (2015 – none). The Founder & President of Camfed declared the existence of indirect financial interest through family in contracts entered into by the charity during the year. Helen Cotton did not provide consultancy services on film development during the year (2015 - £18,325) and James Cotton did not provide consultancy services on website development during the year (2015 - £13,775). Also the Head of HR & Administration of Camfed declared similar interest which was with Adam Segrave who provided chauffeur services (2016 – £3,390; 2015 - £5,950). These transactions were approved by the Board of Trustees in line with Camfed's conflict of interest policy.

	<u>2016</u> £	<u>2015</u> £
Donations from trustees	96,009	389,112
Gift Aid	663	-
	<u>96,672</u>	<u>389,112</u>

9. UK Staff Costs and Staff Numbers

	<u>2016</u>	<u>2015</u>
	£	£
Salaries	1,598,879	1,595,819
Social security costs	170,279	170,170
Pensions	126,002	115,613
	<u>1,895,160</u>	<u>1,881,602</u>

The salaries, including employers' National Insurance Contributions, and pension contribution of the directors (key management personnel) who are not Trustees of the charity totalled £327,110 (2015 – £317,131).

Five employees earned above £60,000 pa (2015 – four) as follows:

	<u>2016</u>	<u>2015</u>
	Total Number	Total Number
Salary Range		
£90,001-£100,000	1	1
£80,001-£90,000	1	1
£70,001-£80,000	1	1
£60,001-£70,000	2	1
	<u>5</u>	<u>4</u>

The total pension contributions paid in the year in respect of these higher paid employees was £46,727 (2015 - £25,867)

The average number of employees in the UK was 42 (2015 - 42).

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

	<u>2016</u>	<u>2015</u>
	Total Number	Total Number
UK	42	45
Overseas	231	243
	<u>273</u>	<u>288</u>

10. 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.

11. Tangible Fixed Assets

Tangible Fixed Assets (Consolidated)

	<u>Office Equipment</u> £	<u>Fixtures & Fittings</u> £	<u>Vehicles</u> £	<u>TOTAL</u> £
Cost				
Brought forward	590,374	143,934	834,864	1,569,172
Additions	67,243	4,241	-	71,484
Disposals	(91,965)	(5,878)	-	(97,843)
At 31 st December 2016	<u>565,652</u>	<u>142,297</u>	<u>834,864</u>	<u>1,542,813</u>
Depreciation				
Brought forward	462,593	121,188	655,311	1,239,092
Charge for the year	76,732	7,018	46,086	129,836
Disposals	(85,101)	(5,878)	-	(90,979)
Adjustments on disposals	6,781	2,205	-	8,986
At 31 st December 2016	<u>461,005</u>	<u>124,533</u>	<u>701,397</u>	<u>1,286,935</u>
Net Book Value at 31st December 2016	<u>104,647</u>	<u>17,764</u>	<u>133,467</u>	<u>255,878</u>
Net Book Value at 31st December 2015	<u>127,781</u>	<u>22,746</u>	<u>179,553</u>	<u>330,080</u>

Tangible Fixed Assets (Charity)

	<u>Office Equipment</u> £	<u>Fixtures & Fittings</u> £	<u>Vehicles</u> £	<u>Total</u> £
Cost				
Brought forward	133,439	17,766	-	151,205
Additions	2,218	-	-	2,218
Disposals	(63,781)	-	-	(63,781)
At 31 st December 2016	<u>71,876</u>	<u>17,766</u>	<u>-</u>	<u>89,642</u>
Depreciation				
Brought forward	110,494	17,698	-	128,192
Charge for the year	10,393	62	-	10,455
Disposals	(58,907)	-	-	(58,907)
Adjustments on disposals	-	-	-	-
At 31 st December 2016	<u>61,980</u>	<u>17,760</u>	<u>-</u>	<u>79,740</u>
Net Book Value at 31st December 2016	<u>9,896</u>	<u>6</u>	<u>-</u>	<u>9,902</u>
Net Book Value at 31st December 2015	<u>22,945</u>	<u>68</u>	<u>-</u>	<u>23,013</u>

12. Investments

	<u>Consolidated</u> <u>2016</u> £	<u>Consolidated</u> <u>2015</u> £	<u>Charity</u> <u>2016</u> £	<u>Charity</u> <u>2015</u> £
Brought forward	-	-	-	-
Additions	125,177	701,409	-	-
Disposals	(123,444)	(701,281)	-	-
Gain/(loss) on disposals	(1,733)	(128)	-	-
At the Balance sheet date, Investments, at market value				
US equities	-	-	-	-

Investments relate to stock donations received and sold during the year.

13. Stocks

	<u>Consolidated</u> <u>2016</u> £	<u>Consolidated</u> <u>2015</u> £	<u>Charity</u> <u>2016</u> £	<u>Charity</u> <u>2015</u> £
Stocks of Book - I Have a Story to Tell & Fuel Coupons	3,044	3,059	3,044	3,059

14. Debtors

	<u>Consolidated</u> <u>2016</u> £	<u>Consolidated</u> <u>2015</u> £	<u>Charity</u> <u>2016</u> £	<u>Charity</u> <u>2015</u> £
Grants receivable	784,494	3,007,118	599,127	2,589,311
Investment income	14,640	-	14,640	-
Gift aid	24,903	20,944	24,903	20,944
Other debtors	373,453	226,653	8,031	-
Prepayments, stamps, staff Loans	274,960	295,296	92,282	85,520
Accrued income on forward contract*	307,483	325,876	307,483	325,876
Balances owed by Camfed subsidiaries	-	-	4,925,598	1,315,983
	<u>1,779,933</u>	<u>3,875,887</u>	<u>5,972,064</u>	<u>4,337,634</u>

*Unrealised gain is based on the valuation of forward contracts as at 31st December.

15. Creditors

	<u>Consolidated</u> <u>2016</u> £	<u>Consolidated</u> <u>2015</u> £	<u>Charity</u> <u>2016</u> £	<u>Charity</u> <u>2015</u> £
Accruals	192,390	148,431	35,010	35,122
Trade creditors & school going costs payable	71,210	148,818	64,910	113,745
Employment costs payable	55,408	16,053	-	-
PAYE and other taxes payable	82,311	66,607	59,293	47,397
Other creditors	1,142	4,219	1,142	4,219
Deferred Income	4,929,444	2,717,174	4,779,444	2,392,840
	<u>5,331,905</u>	<u>3,101,302</u>	<u>4,939,799</u>	<u>2,593,323</u>

Deferred income

	<u>Consolidated</u> <u>2016</u> £	<u>Consolidated</u> <u>2015</u> £	<u>Charity</u> <u>2016</u> £	<u>Charity</u> <u>2015</u> £
Deferred income at 1 January	2,717,174	4,098,911	2,392,840	3,942,099
Amounts released in the year	(2,369,327)	(3,235,761)	(2,044,993)	(3,078,950)
Amounts deferred in the year	4,581,597	1,854,024	4,431,597	1,529,691
Deferred income at 31 December	<u>4,929,444</u>	<u>2,717,174</u>	<u>4,779,444</u>	<u>2,392,840</u>

Prior year adjustment

An adjustment has been made to the 2015 comparatives to account for the change in income recognition.

In accordance with FRS102, any contracts where the delivery is not within the control of the charity, the unspent amount has been deferred to match the expense. 2015 comparatives have therefore been adjusted accordingly to reflect this change.

	<u>Unrestricted</u> <u>funds</u> £	<u>Restricted</u> <u>funds</u> £	<u>Total</u> <u>Funds</u> £
Fund balances brought forward at 1 January as previously stated	6,111,837	5,596,320	11,708,157
<i>Prior year adjustment</i>			
Deferred income adjustment	-	(2,717,174)	(2,717,174)
Fund balances brought at 1 January as restated	<u>6,111,837</u>	<u>2,879,146</u>	<u>8,990,983</u>

15. Creditors (Continued)

The effect of the prior year adjustment on the net movement in funds for the year ended 31 December 2015 is as follows:

	<u>Total Funds £</u>
Net movement in funds as previously stated	484,456
<i>Prior year adjustment</i>	
Income from:	
Donations and legacies	1,381,738
Net movement in funds as restated	<u>1,866,194</u>

16. Financial Instruments

		<u>2016 £</u>	<u>2015 £</u>
Financial assets measured at fair value	1	-	-
Financial assets measured at amortised cost	2	14,094,341	11,759,147
Financial liabilities measured at amortised cost	3	(5,221,800)	(3,026,420)
Financial liabilities measured at fair value	4	-	-

1. Financial assets measured at fair value comprise investments.
2. Financial assets measured at amortised cost comprise cash, trade debtors, other debtors and receivables and parish loans.
3. Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.
4. Financial liabilities measured at fair value comprise value loans.

17. Lease Commitments – Operating Leases

At 31 December 2016, Camfed had the following commitments under non-cancellable operating leases:

	2016		2015	
	Land and Buildings £	Other Equipment £	Land and Buildings £	Other Equipment £
Leases which expire:				
Within one year	78,654	3,120	105,160	6,185
Within one to two years	105,160	4,160	105,160	-
Within two to five years	-	3,120	76,637	-
After five years	-	-	-	-
	<u>183,814</u>	<u>10,400</u>	<u>286,957</u>	<u>6,185</u>

18. Restricted Funds

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

	Balance 01.01.16	Income Received	Income Recognised 2016	Income Deferred	Expenditure	Purchase of Fixed Assets	Transfers Between Funds	Balance 31.12.16
	£	£	£	£	£	£	£	£
Agility	18,028	-	-	-	(22,014)	-	3,986	-
British Council Zambia	-	423,925	250,000	(150,000)	(589,851)	-	70,739	4,813
The Cotton Trust	-	10,000	-	-	(9,995)	-	(5)	-
Department for International Development (203292-101)	(897)	3,549,077	741,867	(860,532)	(3,403,457)	-	(26,058)	-
Department for International Development (202493-101)	73,829	2,384,461	-	-	(2,403,587)	-	(55,286)	(583)
Department for International Development (202623-111)	-	2,298,455	-	-	(2,294,481)	-	41,118	45,092
Department for International Development GEC SCW (5101)	-	3,876,791	747,899	-	(4,537,681)	(4,254)	(82,755)	-
Department for International Development GEC IW (7156)	206,252	636,747	48,746	-	(955,633)	-	270	(63,618)
Dreams Innovation Challenge	-	322,917	-	-	(184,203)	-	47,285	185,999
Dubai Cares	-	226,199	-	-	(236,573)	-	(401)	(10,775)
Echidna Giving/Schwab	-	60,237	230,928	(222,497)	(156,010)	-	87,342	-
Education Development Center, Inc. – 11545	-	465,281	-	-	(484,413)	-	19,132	-
ELMA Foundation	169,521	414,300	-	-	(310,763)	-	-	273,058
Fossil Foundation	-	180,712	-	-	(218,356)	-	37,644	-
Genesis Charitable Trust	84,778	312,742	-	-	(250,688)	-	-	146,832
Guernsey Overseas Aid Committee	(7,905)	20,000	-	-	(12,096)	-	1	-
Human Dignity Foundation	(11,724)	535,422	-	(184,997)	(333,090)	-	2,646	8,257
Human Development Innovation Fund (HR1-0077P)	(18,584)	157,020	-	-	(144,906)	-	1,823	(4,647)
Irish Aid	45,401	84,922	-	-	(81,641)	-	-	46,682
Irish Aid – CSF004-1401	-	229,343	-	-	(249,337)	-	19,994	-
Irish Aid – IAZAM/EDPROC/CAMFED/13/01	-	-	25,587	-	(31,753)	-	6,166	-
The John and Anne Newton Foundation	10,000	14,000	-	-	(14,757)	-	(243)	9,000
Linklaters	125,000	-	-	-	(125,047)	-	47	-
The Marple Charitable Trust	50,000	50,000	-	-	(100,679)	-	679	-
MasterCard Foundation Scholars program	1,435,564	3,887,288	546,797	(584,168)	(4,610,701)	(9,724)	168,917	833,973
MasterCard Foundation Longitudinal Study	67,897	249,012	-	-	(166,583)	-	(8,129)	142,197
Balance carried forward	2,247,160	20,388,851	2,591,814	(2,002,194)	(21,928,295)	(13,978)	334,912	1,618,280

18. Restricted Funds (Continued)

	Balance 01.01.16	Income Received	Income Recognised 2016	Income Deferred	Expenditure	Purchase of Fixed Assets	Transfers Between Funds	Balance 31.12.16
	£	£	£	£	£	£	£	£
Balance brought forward	2,247,160	20,388,851	2,591,814	(2,002,194)	(21,928,295)	(13,978)	334,912	1,618,280
MasterCard Foundation External Evaluation	13,598	-	-	-	(13,195)	-	(403)	-
MasterCard Foundation Transitions	-	3,155,596	-	(2,495,138)	(524,592)	(2,633)	(4,966)	128,267
Allan and Nesta Ferguson Foundation	-	100,000	-	(100,000)	-	-	-	-
Norwegian Agency for Development Cooperation	-	719,515	-	-	(719,431)	-	(84)	-
Robert Oakeshott Memorial Grant	-	50	-	-	-	-	-	50
Pearson Management Services Ltd	-	581,250	-	-	(304,269)	-	(5)	276,976
Prudential	-	46,839	-	(46,839)	-	-	-	-
The Queens Trust	41,605	316,133	-	-	(309,269)	-	-	48,469
The Roger Federer Foundation	250,872	-	-	-	(251,030)	-	158	-
The Roger Federer Foundation – Phase 3	-	502,441	-	(159,923)	(108,083)	-	22,072	256,507
Skoll Foundation (Consortium)	-	-	-	-	-	-	-	-
Skoll Foundation (CAMA Scaling)	-	718,546	-	-	(415,245)	-	74,484	377,785
SGS	-	17,163	-	-	(17,165)	-	2	-
Symphas Charitable Foundation	40,000	40,000	-	-	(62,837)	-	-	17,163
Yahoo	-	46,364	-	-	-	-	-	46,364
Other Grants under £10,000 and in kind donations	8,432	1,442,873	-	-	(1,383,836)	-	135	67,604
Donors wishing to remain anonymous	83,971	235,316	-	-	(198,253)	-	(1,534)	119,500
Investments in Fixed Assets	193,508	-	-	-	-	16,611	(128,591)	81,528
	2,879,146	28,310,937	2,591,824	(4,804,094)	(26,235,500)	-	296,180	3,038,493

Transfers between funds of £296,180 relate to:

- Foreign exchange gains and losses during the course of the year.
 - Over spends on restricted funds met from unrestricted funds.
 - Allocation of depreciation in respect of fixed assets purchased with restricted funds.
- The fund deficits represent expenditure in advance of funding being received.

19. Unrestricted Funds - Reserves

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 2017 (see below).

	<u>2016</u> £	<u>2015</u> £
Target designated reserve		
School-going costs	6,466,607	6,028,817
Currency Risk*	1,000,000	1,000,000
	<u>7,466,607</u>	<u>7,028,817</u>
Less: Available from restricted funds	(5,966,962)	(5,644,434)
Designated reserve	<u>1,499,645</u>	<u>1,384,383</u>
Unrestricted funds	<u>5,982,865</u>	<u>6,111,837</u>
Less: Designated general funds	(1,499,645)	(1,384,383)
General reserve	<u>4,483,220</u>	<u>4,727,454</u>

* A currency risk reserve has been created to provide for the risk of exchange fluctuations between UK Sterling and other currencies to which Camfed is susceptible to. Camfed receives most of its funding in UK Sterling; however most of the programme expenditure is in US Dollars or currencies that are linked to the US Dollar.

Analysis of designated reserves

<u>Country</u>	<u>2016</u>	<u>2016</u>	<u>2015</u>	<u>2015</u>
	<u>Number of</u> <u>Girls</u>	<u>Amount</u> £	<u>Number of</u> <u>Girls</u>	<u>Amount</u> £
Zimbabwe	8,365	1,788,531	7,909	1,186,350
Zambia	3,632	621,997	5,893	756,661
Malawi	11,642	2,435,979	9,288	1,031,459
Ghana	4,058	1,620,100	15,380	3,054,347
12 months school-going costs target reserve	<u>27,697</u>	<u>6,466,607</u>	<u>38,470</u>	<u>6,028,817</u>

Movement in designated funds

	£
Balance brought forward as at 31/12/2015	1,384,383
School fees paid during the year from the designated funds	1,384,383

20. Analysis of Net Assets between Funds

	Tangible Fixed Assets £	Net Current Assets £	Total 2016 £
Restricted	81,528	2,956,965	3,038,493
Unrestricted	174,350	5,808,515	5,982,865
	255,878	8,765,480	9,021,358

	Tangible Fixed Assets £	Net Current Assets £	Total 2015 (Restated) £
Restricted	193,508	2,685,638	2,879,146
Unrestricted	136,572	5,975,265	6,111,837
	330,080	8,660,903	8,990,983

21. Notes to the Statement of Cash Flows for the Year Ended 31st December 2016

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

	<u>2016</u> £	<u>2015</u> £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	30,375	1,866,194
Adjustments for:		
Depreciation charges	129,836	174,933
(Loss)/Gain on the disposal of fixed assets	18,305	88,045
(Gains)/losses on investments	1,733	128
Dividends, interest and rents from investments	(101,940)	(90,082)
Decrease in stocks	15	107
Decrease / (Increase) in debtors	2,095,954	(1,207,857)
Increase / (Decrease) in creditors	2,230,603	(1,388,355)
Net cash provided by (used in) operating activities	<u>4,404,881</u>	<u>(556,887)</u>

b) Analysis of cash and cash equivalents

	<u>01/01/2016</u>	<u>Cash-flow</u>	<u>31/12/2016</u>
Cash at bank and in hand	6,383,259	2,760,484	9,143,743
Short-term deposits*	1,500,000	1,670,665	3,170,665
Total	<u>7,883,259</u>	<u>4,431,149</u>	<u>12,314,408</u>

* This represents the following:

- A one year short-term deposit (£2,500,000) expiring on 13th July 2017 held at Lloyds Bank at an interest rate of 1.25%.
- A 90 day short-term deposit (£670,665 equivalent in Malawi kwacha) expiring on 23rd March 2017 held at Standard Bank Malawi at an interest rate of 18%.

22. Subsidiary Undertakings

The charity has six wholly owned subsidiary companies, which operate to support the charity's aims:

- Camfed Ghana (incorporated under the Companies Code, 1963, registered charity number 3921)
- Camfed Tanzania (incorporated under the Companies Act 2002, registered charity number 1730)
- Camfed Malawi (incorporated under the Trustees Incorporation Act, registered charity number NGO/R/12/01)
- Camfed Zambia (incorporated as a company limited by guarantee under the Companies Act 1994, registered charity number RNGO 101/0019/13)
- Camfed Zimbabwe (Trust) (incorporated under the Companies Act, registration number 1157/82)
- Camfed USA Foundation (incorporated under the General Corporation Law of the State of Delaware)
- Camfed International Non Profit Company (NPC) South Africa (incorporated under the Companies Act 2008, company number 2016/342240/08)

	Camfed Ghana		Camfed Tanzania		Camfed Malawi	
	2016	2015	2016	2015	2016	2015
Grants and donations	50	38,651	510,935	222,778	322,837	40
Other income	62,347	57,855	-	-	1,014	750
Total income	62,397	96,506	510,935	222,778	323,851	790
Cost of generating funds	(262)	8,944	-	11	-	12
Charitable activities	8,074,081	6,708,105	2,938,385	2,601,823	3,153,702	2,857,732
Total expenditure	8,073,819	6,717,049	2,938,385	2,601,834	3,153,702	2,857,744
Net result	(8,011,422)	(6,620,543)	(2,427,450)	(2,379,056)	(2,829,851)	(2,856,954)
Assets	376,709	1,074,464	147,285	258,714	1,212,816	151,257
Liabilities	(34,055)	(57,594)	(51,976)	(33,997)	(29,019)	(11,478)
Net funds	342,654	1,016,870	95,309	224,717	1,183,797	139,779
	Camfed Zambia		Camfed Zimbabwe		Camfed USA	
	2016	2015	2016	2015	2016	2015
Grants and donations	1,586,885	1,047,062	1,104	35	3,699,632	3,162,908
Other income	3,145	-	-	1	22,963	32,631
Total income	1,590,030	1,047,062	1,104	36	3,722,595	3,195,539
Cost of generating funds	-	-	571	3	432,103	213,823
Charitable activities	3,308,431	2,958,280	8,439,642	7,641,529	817,745	744,475
Total expenditure	3,308,431	2,958,280	8,440,213	7,641,532	1,249,848	958,298
Net result	(1,718,401)	(1,911,218)	(8,439,109)	(7,641,496)	2,472,747	2,237,241
Assets	287,795	506,824	41,026	80,914	6,130,683	2,528,137
Liabilities	(190,528)	(291,836)	(24,471)	(18,895)	(350,296)	(342,123)
Net funds	97,267	214,988	16,555	62,019	5,780,387	2,186,014

Total income denotes funds received by each subsidiary in-country relating to grant contracts, public donations and other sources, and expenditure against operating activities. The net result for each subsidiary (with the exception of Camfed USA Foundation) show deficits as this note excludes income received in the UK that was utilised in overseas operations; UK income is included in the consolidated Statement of Financial Activities. Camfed International NPC South Africa was registered in 2016, however no operating activities took place during 2016.

23. Activities by Fund in Previous Year

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>2015 Total</u> <u>funds</u> <u>(Restated)</u> £
Income from:			
Donations and legacies	3,222,615	25,203,449	28,426,064
<i>Other trading activities</i>			
Fundraising events	4,260	-	4,260
Investments	90,082	-	90,082
Other	19,176	-	19,176
Total income	<u>3,336,133</u>	<u>25,203,449</u>	<u>28,539,582</u>
Expenditure on:			
Raising funds	887,077	108,189	995,266
Charitable activities			
Multiply girls' educational opportunities	1,716,900	16,883,766	18,600,666
Enable educated women to lead change	330,795	3,664,250	3,995,045
Extend our influence and impact	311,775	1,159,326	1,471,101
Evaluation and research	357,941	1,579,117	1,937,058
Total charitable activity costs	<u>2,717,411</u>	<u>23,286,459</u>	<u>26,003,870</u>
Total expenditure	<u>3,604,488</u>	<u>23,394,648</u>	<u>26,999,136</u>
Net gains /(losses) on investments assets	(128)	-	(128)
Net unrealised gains/(losses) on investment assets	325,876	-	325,876
Net income/(expenditure) before transfers	57,393	1,808,801	1,866,194
Transfers between funds	<u>852,392</u>	<u>(852,392)</u>	<u>-</u>
Net movement of funds	909,785	956,409	1,866,194
Reconciliation of funds			
Funds brought forward at 01.01.2015	<u>5,202,051</u>	<u>1,922,738</u>	<u>7,124,789</u>
Funds carried forward at 31.12.2015	<u>6,111,836</u>	<u>2,879,147</u>	<u>8,990,983</u>

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When you educate a girl
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