



**Camfed International**  
**Annual Report and Financial Statements**  
**for**  
**The Year Ended 31st December 2009**

Company number: 2874653  
Charity number: 1029161

**Camfed International  
Year-ended 31 December 2009**

<b>Contents</b>	<b>Page</b>
<b>Legal and Administrative Information</b>	<b>1</b>
<b>Directors' and Trustees' Report</b>	<b>2</b>
<b>2009: Achievements and Performance</b>	<b>3</b>
<b>Financial Performance and Policies</b>	<b>14</b>
<b>Structure, Governance and Management</b>	<b>16</b>
<b>Independent Auditors' Report</b>	<b>19</b>
<b>Statement of Financial Activities</b>	<b>21</b>
<b>Income and Expenditure Account</b>	<b>22</b>
<b>Balance Sheet</b>	<b>23</b>
<b>Cash-flow Statement</b>	<b>24</b>
<b>Notes to the Accounts</b>	<b>25</b>

# Camfed International

## Year-ended 31 December 2009

### Legal and Administrative Information

#### **Trustees**

Anne Lonsdale (Chair)\*  
Peter Sherratt (Vice Chair)\*  
Joan Armatrading

Elizabeth Garnsey  
Caroline Hamilton\*  
Brian Scott

*\*indicates member of the Finance and Audit Committee*

#### **Directors**

Anne Lonsdale (Chair)  
Peter Sherratt (Vice Chair)  
Ann Cotton (Executive Director)  
Elizabeth Garnsey

Caroline Hamilton  
Lucy Lake (Deputy Executive Director)  
Brian Scott

#### **Company Secretary**

Luxon Shumba (Director of Finance & Company Secretary)

#### **Principal Office**

22 Millers' Yard  
Mill Lane  
Cambridge  
CB2 1RQ, UK  
Telephone: 01223 362 648  
Website: [www.camfed.org](http://www.camfed.org)

#### **Principal Bankers**

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

#### **Auditors**

haysmacintyre  
Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

#### **Solicitors**

Denton Wilde Sapte LLP  
One Fleet Place  
London  
EC4M 7WS

# **Camfed International Year-ended 31 December 2009**

## **Directors' and Trustees' Report**

### **Introduction**

2009 was a year of major achievement for Camfed, as we made the milestone of benefitting over one-million children and grew our income to over £10 million for the first time. Camfed's many partners, in Africa and around the world, continued to invest generously - a testament to their commitment and to the demonstrable impact of the work, and the transparency and accountability Camfed achieves at every level of its governance.

This was a year that clearly demonstrated the scalability of the Camfed model through the launch of our programme in Malawi, led by Camfed Zimbabwe, who used their experience in Camfed's most established programme to help establish the newest, with great efficiency and success.

The resilience of Camfed's community structures was powerfully evident in Zimbabwe, where Community Development Committees, Mother Support Groups, Father Support Groups, and School Development Committees worked tirelessly to rebuild the education system and support vulnerable children as the country began to emerge from crisis. Through these difficult times, Camfed's community structures have played a powerful role in retaining teachers so schools could stay open, and supporting children to go to school in spite of the spiralling costs of education for families.

The achievements outlined in this report demonstrate the transformative power of partnerships of shared purpose, where an entire social infrastructure is mobilised around girls to support their development. Camfed's model of inclusive power-sharing represents a paradigm shift beyond the conventional dynamics of partnerships with rural communities. By placing a high degree of responsibility over decisions, strategies and resources in the hands of the local community, Camfed ensures that local people own a system that is, and is seen to be, transparent, responsive and accountable. Our work this year with Linklaters global law firm on a major report of Camfed's governance, published in 2010, is another significant milestone for Camfed, as it offers further evidence that this committed approach to community engagement leads to demonstrable and systemic change.

The robustness of this power-sharing model was amply evident in a major research study conducted in Zimbabwe, which produced invaluable insight into the value of Camfed's programme in times of crisis. As with all Camfed's activities, this ground-breaking study involved local stakeholders, including young women, in the research and follow-up, to elicit the deepest understanding of the context, and to empower them to lead change in their communities.

Camfed's programme is strongly evidence-based, and our monitoring and evaluation systems have an international reputation for excellence. 2009 also saw our investment in Camfed's first major Impact Report, demonstrating the transformative changes that have been achieved in partnership with communities and our global network of donors.

Camfed's influence internationally, nationally and locally continues to grow through major steps forward in child protection and advocacy for girls' and young women's rights to an education and life-choices. As with all our activities, partnerships are vital - with governments, community stakeholders, donors and the wider global community.

# Camfed International

## Year-ended 31 December 2009

### Directors' and Trustees' Report

#### 2009: Achievements and Performance

##### Highlights of 2009

##### Scaling up

Camfed continued to substantially scale up its impact across Zimbabwe, Zambia, Ghana and Tanzania, and its newly launched programme in Malawi. During 2009, 1,065,710 children benefited from Camfed's education programme. The pan-African Camfed association network, Cama, saw a year of growth and innovation as its membership grew to 14,005. Local philanthropic initiatives by Cama members and rural communities supported 46,546 children to go to school, in addition to those supported by Camfed.

##### Launching Malawi

Camfed launched its newest programme in Malawi in 2009 in two of the country's most deprived districts, Machinga and Neno. Camfed has established partnerships with 50 schools - five secondary and 20 primary in each of the two districts - and supported 138 children with bursary support, while benefiting a further 1,323 children through Safety Net Fund grants distributed to partner schools.

##### Global Recognition

Executive Director Ann Cotton delivered a keynote speech at the Clinton Global Initiative in September 2009, underlining the importance of girls' education for global development. She was also featured along with Executive Director Camfed Zimbabwe, Angeline Murimirwa, one of the first to be supported through school by Camfed, in *Half the Sky*, a collection of inspirational stories of extraordinary women achievers from across the world, written by award winning journalists Nicholas Kristof and Sheryl WuDunn.

##### Expanding leadership and enterprise

An innovative financial literacy training programme aimed at reaching 8000 young women in the rural areas of Zambia was launched in August 2009. Spread over two years, the programme is being delivered by Cama members through a cascade training approach. The Leadership and Enterprise Programme, developed in partnership with the University of Cambridge Judge Business School and Cambridge Assessment through the *Goldman Sachs 10,000 Women Initiative*, entered its second very successful year with a further 150 young women entrepreneurs trained in advanced skills to build their businesses.

##### Camfed research

Adding substantially to its body of research, in July 2009 Camfed conducted an extensive community-based research study in Zimbabwe gathering data from 1,698 community respondents. The study provides powerful insight into the resilience of Camfed's community-based structures throughout the socio-political and economic crisis of 2008, as community activists showed immense courage in stepping up their efforts to keep children in school.

Extensive progress was also made on two major reports demonstrating Camfed's contributions to girls' education and young women's empowerment. The *Impact Report: A power-sharing model for systemic change*, published in May 2010, presents evidence in statistics and stories of the cycle of change that is generated when girls are able to secure an education and achieve economic independence. An extensive report on Camfed's governance, '*Accounting to the Girl: Working Towards a Standard for Governance in the International Development Sector*', undertaken by Linklaters global law firm, will be used by Camfed and Linklaters to promote best practice within the sector by generating debates around governance and accountability.

# Camfed International

## Year-ended 31 December 2009

### Directors' and Trustees' Report

#### 2009: Achievements and Performance (continued)

#### Progress against strategic objectives

During 2009, Camfed made progress against all four strategic objectives, as described in the pages that follow.

#### Objective 1: Multiply educational opportunities for girls and vulnerable boys

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

#### Support girls and vulnerable boys to go to school

Camfed supported 21,349 girls through bursary support at secondary level covering all their school going costs, while benefiting a further 117,920 vulnerable children through the Safety Net funding, which covered essential school items. In Ghana the total number of children directly supported to go to school increased by 250% for the 2008-9 academic year.

#### Improve the learning environment of rural schools

Camfed invests in a holistic approach to improve the quality of the learning environment for all children in its partner schools. This includes: the provision of learning resources; the training of teacher mentors to provide psycho-social support to vulnerable children; the development of school-based child protection policies; and training and capacity building of school management committees particularly in financial management and child protection. During 2009, Camfed worked with 3,148 partner schools and its programmes benefited 1,065,710 children. Initiatives undertaken during 2009 include:

- Camfed Tanzania embarked on advanced teacher training to raise the level of mentoring provided to orphaned and vulnerable children, in particular, to an even higher standard.
- Camfed Ghana launched the teacher mentor programme in September 2009 in partnership with the Ghana Education Service and has trained 244 teacher mentors. The Ghanaian Minister for Education pledged to support and monitor the programme, with the potential for mainstreaming and best practice.
- Camfed Zambia expanded its Zero Tolerance to Child Abuse Campaign to an additional four districts in the Northern Province, covering all 26 districts in its three operational provinces. It also engaged further with



**Christine, a bursary recipient in Zimbabwe in 2009**

*Christine, the youngest of seven siblings, had to make a 14km-long journey on foot to school each day. Having lost her mother and with a disabled father to take care of, Christine was struggling to meet school-going costs and was in danger of dropping out.*

*It was then that she was identified for Camfed's bursary-support by the School Management Committee at her school, and her life has since transformed. Christine not only received school fees, uniform, stationery, and all other essential items, but was also accommodated at the school hostel so that she did not have to travel the long distance any more.*

## Camfed International Year-ended 31 December 2009 Directors' and Trustees' Report 2009: Achievements and Performance (continued)

influential constituencies such as the Parliamentary Committee on Education, Science and Technology, magistrates, and members of the House of Chiefs, to extend the Campaign. The Camfed Zambia team trained Standards Officers at the Ministry of Education in employing child protection measures for monitoring programmes, and rolled out initial training to extend the Campaign to non-Camfed partner schools. To leverage the outreach potential of Mother Support Groups (MSGs), Camfed Zambia trained them in creating awareness about child protection, and significantly, Camfed partner schools participated in an inter-school televised debate on child protection, expected to reach four million viewers when televised in 2010.

- Critical resources for science and maths subjects were provided to rural schools of Zambia and Ghana by supplying materials and equipment, including computers and mobile laboratories, and by supporting girls to attend national science camps. These camps were transformative for the 200 girls who attended, furthering their skills, aspirations and future prospects.

### **Build the capacity of local groups for sustainability**

Working in a power sharing partnership with communities is the cornerstone of Camfed's programme, with transparency and accountability built into every level. Camfed delivers its programme through community based structures representing all stakeholders who influence a girl's life.

The strength of Camfed's community partners was particularly in evidence in the context of Zimbabwe, when despite the acute hardships poor communities faced during the political turbulence, levels of community philanthropy soared. 246 new Mother Support Groups were formed and played a vital role in supporting vulnerable children to stay in school through measures such as feeding programmes and by raising funds to support children in schools.

- At the end of 2009, the volunteer community activists instrumental in delivering Camfed's work numbered 56,387 – a phenomenal level of local engagement, reflecting an increase of 12% from 2008.
- 12 new Community Development Committees were created, bringing the total number to 77 - an increase of 18% over 2008.



*"I want to go to university and that's the reason why I promised the lecturers at the university during the Girls' Camp that they will see me there soon. I want to become a medical doctor because there is no peace in my village. There are so many babies and people who die of illnesses like cholera and malaria... If I am educated and become a doctor, I can tell them the causes and symptoms and the number of people dying will reduce."*

**Mariam, at the Science Camp in Ghana**

**Camfed International  
Year-ended 31 December 2009**

**Directors' and Trustees' Report  
2009: Achievements and Performance (continued)**

Education programme data for 2009 is shown below, including the number of children benefiting and the number of community activists contributing to the delivery of Camfed's programmes:

<b>2009 Achievements</b>		<b>Ghana</b>	<b>Malawi</b>	<b>Tanzania</b>	<b>Zambia</b>	<b>Zimbabwe</b>	<b>Total</b>
<b>Multiply educational opportunities for girls and vulnerable boys</b>							
Support girls and vulnerable boys to go to school	Girls receiving bursary support	4,000	138	3,757	6,899	6,555	21,349
	Children benefiting from the Safety Net Fund	5,615	1,323	21,606	64,400	24,976	117,920
	Children supported through local philanthropic initiatives	7,172	0	7,128	8,724	23,522	46,546
	<b>Total number of children directly supported to go to school in 2009</b>	<b>16,787</b>	<b>1,461</b>	<b>32,491</b>	<b>80,023</b>	<b>55,053</b>	<b>185,815</b>
Improve the learning environment of rural schools	Teacher mentors trained (cumulative)	375	0	457	1,488	1,748	4,068
	<b>School population benefiting from an improved learning environment</b>	<b>57,360</b>	<b>n/a</b>	<b>190,750</b>	<b>193,800</b>	<b>623,800</b>	<b>1,065,710</b>
Building the capacity of local groups for sustainability	Community Development Committees	15	2	10	26	24	77
	School Based Committees	275	57	297	592	1,713	2,934
	Mother Support Groups	107	n/a	73	105	1,605	1,890
	Resource Team members	81	n/a	61	200	268	610
	Number of community activists	4,026	160	5,169	11,826	35,206	56,387

**Directors' and Trustees' Report**  
**2009: Achievements and Performance (continued)**

**Objective 2: Enable educated young women to lead change**

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

Camfed's investment in girls' secondary education is maximised when young women are supported immediately after they complete secondary school through membership in Cama, the Camfed association network that fosters young women's leadership and advancement. Cama offers opportunities post school for further education, financial literacy and business skills training, seed money grants to start businesses, and health information. The only network of its kind in Africa, the 14,005 members of Cama are role models, entrepreneurs, advocates for education and girls' rights, and philanthropists who support other children into school.

- 1,068 young women started enterprises through the Seed Money Programme (SMP) across Camfed's partner countries. In Ghana, 374 young women established new businesses (a 164% increase on 2008).
- Camfed's business training increasingly focused on encouraging greater diversification within the small businesses it finances through the SMP. This learning will be more widely shared to enable Cama members to generate higher incomes for themselves and their families, and to create and sustain businesses that improve local employment and prosperity, and play a more fundamental role in reviving local economies.

Towards this end, Camfed Tanzania engaged in new local partnerships to give Cama members training in technically-specific, industry-relevant skills. These partnerships not only enabled Cama members to identify sustainable income solutions but also helped them gain new networking contacts for future support. One such partner identified by Camfed Tanzania was the National Microfinance Bank (NMB), through which Cama members will access savings facilities for the first time. This will help young women just starting their businesses to save their initial profit and develop banking skills. It also opens up the opportunity for Cama members to qualify for loans and other banking services in future.



**Amama, a business skills training & grant recipient in Ghana**

*"When I completed school in 2007, my father pressurised me to get married but I had seen the condition of friends who married early. With no work or source of income they were mostly treated badly by their husbands. I was determined not to get myself into that situation, so when my application to Cama was successful, I felt as if my dream had been handed back to me. I can't wait to start my business and my life."*

Amama had studied home economics and always dreamt of starting a catering business. But she had to shelve her dream away due to lack of funds. However, with support from Cama, she now plans to realise her ambitions.

*"This training will make me achieve my dream and the economic independence will make others see me in a new light."*

## Camfed International Year-ended 31 December 2009

### Directors' and Trustees' Report 2009: Achievements and Performance (continued)

- Financial literacy skills training was significantly enhanced through an innovative programme in Zambia, funded by the Financial Education Fund. This is delivering comprehensive financial training to young women in rural areas, many of whom have had no prior experience of managing money. The two-year-long project is being delivered by Cama members through a cascaded training approach in eight districts of Zambia to reach a total of 8000 young women. Camfed aims to replicate this cascade model across the full Cama membership and wider communities to raise the knowledge levels and future employability of rural African youth.
- The Leadership and Enterprise Programme entered its second year in Zambia in 2009, and students launched a range of successful commercial and social enterprises as part of their training. Enterprises included a digital photography business and sales of low cost solar lamps in Shangombo, a district which lacks any mains power and where families typically rely on costly and polluting kerosene lamps. The training has reached 299 young rural women so far, and lessons emerging from the programme will continue to inform future direction.
- Cama Zimbabwe members overcame challenges by developing systems of trading and joint bulk purchase across their networks, to share costs and to create mutual support for one another's businesses.
- 435 young women, trained as Community Health Activists, reached 139, 908 children and young people in rural communities with important information on HIV, AIDS and other health priorities.
- Significant support was secured for Cama members in Zambia to pursue tertiary education with additional support for Tanzania. A total of 262 young women will be able to secure tertiary level education.
- Camfed trains young rural women in filmmaking to empower them to lead advocacy initiatives around issues that put women and children at risk. Penelope Machipi, a Cama member in Zambia, won the prestigious Goldman Sachs-Fortune *Global Women Leaders Award* in 2009, in recognition of her courage and achievements. A Camfed beneficiary, Penelope shared her story in Camfed's award-winning documentary *Where the Water Meets the Sky*, and went on to become IT Manager at Camfed's first rural IT Centre in Samfya. Penelope plans to use the award money towards making a film on gender-based violence.

**Camfed International**  
**Year-ended 31 December 2009**

**Directors' and Trustees' Report**  
**2009: Achievements and Performance (continued)**

Cama's reach and achievements for 2009 are summarised below:

2009 Achievements		Ghana	Malawi	Tanzania	Zambia	Zimbabwe	Total
<b>Enable educated young women to lead change</b>							
Support young women's economic advancement and leadership	Young women entering tertiary education (cumulative)	341	n/a	168	133	127	769
	Young women entering other post-school training (cumulative)	n/a	n/a	0	170	514	684
	Business Trainers trained	208	n/a	69	7	75	359
	Young women trained in economic life skills	642	n/a	1,677	234	244	2,797
	New businesses set up by young women	252	n/a	382	210	224	1,068
	Young women receiving loans from Camfed to expand businesses	64	n/a	0	50	20	134
	Young women trained in leadership	19	n/a	120	220	70	429
Train young women as health activists to improve community wellbeing	Community Health Activists trained (cumulative)	203	n/a	234	571	496	1,504
	Schools / communities reached by Health Activists	360	n/a	137	38	780	1,315
	Children and young people reached with health information	39,600	n/a	7,535	2,693	90,080	139,908
Develop the Cama network as a framework for young women's agency	Cama members	2,191	n/a	1,514	3,354	6,946	14,005
	Cama District Committees	15	n/a	10	8	24	57
	Cama District Centres	7	n/a	0	20	20	47

**Camfed International**  
**Year-ended 31 December 2009**  
**Directors' and Trustees' Report**  
**2009: Achievements and Performance (continued)**

**Objective 3: Research & Development**

- **Extensive baseline survey conducted in Zimbabwe**

As Zimbabwe showed signs of recovering from the worst of the economic crisis, Camfed embarked on a major research survey, which provided an in-depth understanding of the adaptability and durability of the Camfed model in a time of crisis. Findings show that during the peak of the crisis, Camfed community structures functioned strongly to ensure that children remained at schools.

- The total secondary enrolment in districts where Camfed's programme and partnership structures have been established longer, showed a decline of only 3% between 2006 to 2009, compared with a decline of 31% in districts, where the programme and partnerships have been newly introduced.
- Camfed partner schools demonstrated consistently better teacher retention than other schools in the same district and province. Established partner schools also retained relatively more teachers than new partner schools during the crisis.

Data was gathered from 1,698 community respondents using innovative digital technology. Young rural women were trained as enumerators and worked alongside district government officials and civil authorities, overcoming traditional gender and power dynamics, and taking the inclusion of marginalised groups to a new level.

The research was designed to complement a study of schools across the country by the National Education Advisory Board (NEAB), a body set up in February 2009 to advise the newly-instated Minister of Education. The Camfed Zimbabwe study provides an overall picture of the extent to which the deterioration of the Zimbabwean education system impacted on the schooling of Camfed-supported girls, and how this compared to the situation across the country.

This research follows on from the 2008 Camfed studies in Zambia and Tanzania, which set a new benchmark in international development monitoring practices. Similar studies are in preparation for Ghana and Malawi, for 2010.

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

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

Camfed's vital partnerships with communities, governments, other NGOs and the media continue to accelerate progress on children's rights to education and protection.

- Programme stakeholders participated in 5,506 community forums to further outreach on children's education. A project aimed at raising advocacy support to combat violence against

# **Camfed International**

## **Year-ended 31 December 2009**

### **Directors' and Trustees' Report**

#### **2009: Achievements and Performance (continued)**

women engaged 25,888 community members in the 11 project districts of Zimbabwe, through awareness raising messages developed by Camfed and its primary project partner, Padare.

- Camfed Zimbabwe participated in 49 key national forums, all of which had a direct bearing on policy and practice at the highest levels. Camfed Zimbabwe achieved major success as the Ministry of Education signed a new Memorandum of Understanding that will underpin this partnership going forward.
- Camfed Ghana was engaged in the review of the Ghanaian Ministry of Education budgets, and presented recommendations to the Ministry of Finance around increasing investment in girls' education. Camfed Ghana is also engaged in discussions with the Girls' Education Unit about the development of a National Girls' Education Policy, and was selected by the government to lead the NGO discussion on the Girl Child during the 'Beijing+15' (BPfA) Review Meeting.
- Camfed Zambia has been invited by the Ministry of Education to contribute towards policy-formation in the Sixth National Development Plan (SNDP). It is involved in two sector advisory groups for the SNDP, including the Basic Education Sector Advisory Group (which it chairs) and the Skills Development Sector Advisory Group. Camfed Zambia also participated in a series of high-level meetings with the MoE, including one with the Equity and Gender sub-committee, which led to Camfed contributing to an Equity paper on girls' education.
- Camfed Tanzania prioritised measures for leveraging strategic partnerships with relevant National Ministries and development partners to strengthen its position for national advocacy in its new Strategic Plan for 2009-2013. It is currently a member of the national Public Expenditure Tracking System (PETS) sub committee on education as well as a member of the TEN/MET Consultative Group on Education, and Chair of the Tanzania Girls' Education Initiative.
- Camfed continued to contribute to international dialogue on girl's education, including as a member of the Global Advisory Committee of the United Nations Girls' Education Initiative (UNGEI).
- To raise awareness at international level among the wider public, Camfed launched the newest version of its interactive website at [www.camfed.org](http://www.camfed.org) that allows users to donate and share in its impact, incorporating the use of social media networks such as Twitter and Facebook Causes. Camfed now has more than 32,000 followers on Twitter and more than 520,000 supporters on Facebook Causes.

#### **Fundraising**

Camfed exceeded its fundraising targets in 2009 and achieved an income of over £10 million. This was achieved through growth in all major income streams, including trusts and foundations, corporate organisations, statutory funding and individual giving. Despite the context of a global economic downturn, Camfed's partners and supporters have continued to support Camfed generously, and we achieved a year-on-year increase in revenue of 41%. We continue to actively pursue our fundraising goals to enable growth in all charitable activities.

#### **Staff**

The total staff count for Camfed internationally at the end of 2009 stood at 92 with almost two thirds of the staff recruited from and based in African partner countries.

# **Camfed International**

## **Year-ended 31 December 2009**

### **Challenges**

The scalability of Camfed's model has been proven. The limiting factor is resources to fund growth, so we can broaden our reach to build the critical mass that will effect lasting change. In a challenging economic climate, the need for partnerships of outstanding quality has never been greater, as it is the poorest who suffer most in an economic downturn. But the momentum has never been stronger for accelerating our rate of growth. The investment over 17 years, in community structures and the leadership potential of educated young women, is bearing fruit, demonstrating unequivocally the sustainability of a developmental model grounded in power-sharing at the grassroots, with the rights of the girl at its centre.

### **Conclusion and Future Plans**

This is an exciting time in Camfed's development. We are planning a range of ambitious initiatives in our school- and post-school programmes, and building strongly on our influence with governments and in the international development sector. Camfed's ethos of community partnership, enshrined in its processes and systems, will continue to be at the centre of our expansion.

Girls' education is an imperative if the Millennium Development Goals for poverty eradication and women's empowerment are to be achieved; no other factor compares. While the education of girls is now widely accepted as the route to broad social and economic change, the setting of international targets has not resulted in concerted action at the necessary level. *Not* addressing girls' educational exclusion is a negative choice profoundly damaging to current and future generations.

Camfed believes that systemic change in Africa can only be achieved by working alongside whole communities, governments and policy-makers to redress imbalances of power within the social system, and it focuses on building a community-based infrastructure around girls that can make substantial improvements to the status of girls' education and their post-school opportunities.

To achieve the critical mass of educated girls and young women who will lead systemic change in Africa, we will continue to consolidate our strengths in rural districts where we currently work, and strategically expand our replicable model into new areas across all our countries of operation. We will continue to progress towards recovery in Zimbabwe, and the build-up of Malawi. We will strengthen the Cama network to accelerate young women's leadership, health, and the development of rural economies.

We are committed to maximising the potential of technology to empower marginalised communities, and to continuing to look for innovative solutions, social and technological, to problems that resist conventional approaches. We will continue to conduct in-depth research studies and to share our learning with the international community. And we will continue to learn from others, and to actively build the network of partners with whom we can achieve genuine and lasting change.

**Camfed International**  
**Year-ended 31 December 2009**  
**Directors' and Trustees' Report**  
**2009: Achievements and Performance (continued)**

**2010 Programme Targets**

- Camfed will extend commitments within its five programme countries, Zimbabwe, Zambia, Malawi, Ghana and Tanzania. This will include expansion within districts as well as extension to **four** new districts in Malawi and Tanzania.
- The number of partner schools will be increased to **3,580**. The investment in partner schools will be multi-faceted with a view to promoting a quality learning environment for all children. This will encompass training of teacher mentors and student teachers, provision of educational resources, training of school-based committees in financial management, the implementation of school-based child protection policies, and initiatives to reach out to vulnerable children to enable them to enrol. It is projected that at least **1,200,000** children will benefit from these programmes.
- The number of bursaries for girls at secondary school will be maintained at **22,690**, reflecting Camfed's policy to support a critical mass of girls from poor families to complete secondary education within the communities in which the programme is operational. It is projected that a further **140,000** children will be supported through the Safety Net Fund.
- Community initiatives that reach out-of-school children will be extended. It is projected that a **355** new Mother and Father Support Groups will be formed during 2010 to facilitate these initiatives. **3,100** community activists will receive training in financial management and child protection to increase local capacity to manage resources on behalf of vulnerable children.
- The Cama network will be extended as young women complete school and sign up to become members. It is anticipated that the Cama membership will reach **15,400** in 2010. **900** young women are projected to make the transition to tertiary education.
- Training for young women in economic life skills will be expanded, and the training curricular consolidated into a replicable model of best practice. **8,000** women will be reached through a new financial literacy programme.
- Camfed will continue its advocacy work with policymakers to secure children's entitlements to education and protection for the long term. During 2010 this will include using the results of the baseline survey in Zimbabwe to influence national education strategy. At international level, the Linklaters Report will be leveraged to focus attention on the issues of accountability and aid effectiveness in the run up to the Millennium Summit in 2010.

# **Camfed International**

## **Year-ended 31 December 2009**

### **Directors' and Trustees' Report**

### **Financial Performance and Policies**

The financial results for the year are shown on pages 21 to 24 in the form of the Statement of Financial Activities (SOFA), Balance Sheet and the Cash flow statement.

#### **Incoming resources**

Total income increased 41% to £10 million from the previous year. Grants from Trusts and Foundations went up 45% to £5.3 million and grants from Statutories (government sources) grew by 16% to £2.1 million.

#### **Resources expended**

We spent £8.41 million on charitable activities, an increase of 40% from 2008. Investment in Camfed's primary aim of providing educational support to girls and vulnerable boys to go to school increased by 21% to £4.28 m. The number of girls who received bursary support remained in line with 2008 as a result of a prudent measure on the face of the economic slowdown, reaching 21,349 in 2009 from 21,637 in 2008. Camfed expanded Safety Net Fund at secondary school level to prevent drop out in emergency family situations. Investment in young women's business and leadership skills to improve the welfare of their communities increased from £1.32 million in 2008 to £2.01 million in 2009. The activity continued to expand as the Goldman Sachs *10,000 Women Initiative* programme and the European Commission programme in Tanzania developed throughout 2009. Research and development costs remained in line with the investment in 2008, as the survey in Zimbabwe and further development took place during this year. The significant increase in advocacy represents the in-kind support received from Linklaters LLP for the development of the Camfed Governance report.

On average, in 2009, for every pound Camfed spent, 92 pence was used on charitable expenditure, 6 pence was used to generate another pound and 2 pence was used for the management and administration of the charity.

#### **Financial position at the end of the year**

##### ***Funds held at the end of 2009***

At 31 December 2009 Camfed held £5.2 million in fund balances split as follows:

- Restricted funds of £3.31 million representing resources that were available for on-going operations, but that are restricted to specific purposes by donors, or the granting or contracting agencies.
- Unrestricted funds of £1.96 million representing designated reserve set aside by the Board for the following purposes:
  - School going costs reserve – to meet school going costs for girls in the programme as at 1 January 2010
  - Base reserve – to cover six months' office running costs for the UK and USA offices.

#### **Financial Policies**

##### ***Reserves policy***

Camfed International's Board of Trustees believe that keeping adequate liquid reserves enables the charity to make long-term commitments for girls' education and protect the charity against financial fluctuations and economic downturns. The reserves target is determined by the number of girls committed to receive school fees at the beginning of each year (the school fees reserve) and forecast six months running costs for the UK and USA offices (base reserve).

To meet the reserve target would require Camfed to hold £3.09m in reserve. Of this £3.09m, £0.59m will be available from restricted funds as disclosed in Note 19. The balance will be required from general funds. At the end of 2009, Camfed held £1.95m, which was £0.55m short of the target. The Board

# **Camfed International**

## **Year-ended 31 December 2009**

### **Directors' and Trustees' Report**

#### **Financial Performance and Policies (continued)**

recognises that as Camfed scales up and more girls join the programme the target reserve required will continue to increase. Camfed has taken steps to increase unrestricted funding to build the school reserve to cover 12 months' school going costs of girls on the programme at the start of 2010.

#### ***Investment policy***

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

#### ***Grant making policy***

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

#### **Volunteering**

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

# **Camfed International**

## **Year-ended 31 December 2009**

### **Directors' and Trustees' Report**

#### **Structure, Governance and Management**

##### **Board of Trustees**

Camfed International is a company limited by guarantee. It is governed by its Memorandum & Articles of Association. The Board of Trustees comprises of 6 people who together are responsible for the oversight of the management of all the affairs of Camfed International. Board meetings are held three times a year. Trustee recruitment and appointment is done based on specific skills required and on nomination of an existing Trustee and voted upon. An induction for new Trustees covers all aspects of the role, the objectives of the charity and the responsibilities of Trustees. No other organisation or body has the right to appoint Trustees of the charity.

##### **Directors' and Trustees' responsibilities**

The Board of Trustees is responsible for ensuring that all activities are within UK law and come within agreed charitable objectives. Its work includes setting strategic direction and agreeing the financial plan. Company law requires that the Directors and Trustees prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity as at the end of the financial period and of the income and expenditure of the company for that period. In preparing those accounts, the Directors and Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles and methods of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue.

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

In so far as the Directors and Trustees are aware:

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

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

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

##### **Committee**

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

# **Camfed International**

## **Year-ended 31 December 2009**

### **Directors' and Trustees' Report**

#### **Structure, Governance and Management (continued)**

##### **Risk Management**

The Trustees actively review the major risks which the charity faces on a regular basis, together with an annual review of the controls over key financial systems. The Trustees have taken steps to set aside funds as a designated reserve to meet school going costs for girls in the Camfed programme and a period of office running costs in the event of adverse economic conditions. More detail is shown in Note 19 on page 34. The Trustees have also examined other operational and business risks through an organisational risk management process and have identified those risks which the charity faces, and confirm that they have established systems to mitigate the significant risks.

##### **Equal Opportunities**

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

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

##### **Liability of Members**

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

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies.

**Camfed International**  
**Year-ended 31 December 2009**

**Directors' and Trustees' Report**  
**Structure, Governance and Management (continued)**

**Public Benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

Signed on behalf of the Directors and Trustees,



Anne Lonsdale  
*Chair of Trustees*

Date: 22.7.2010

## **Camfed International Year-ended 31 December 2009**

### **Independent Auditors' Report to the Members of Camfed International For the year ended 31 December 2009**

We have audited the financial statements of Camfed International for the year ended 31 December 2009 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 495 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 auditors**

The responsibilities of the Trustees, who are also the directors of the company for the purposes of company law, for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view, are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with those financial statements. In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Camfed International  
Year-ended 31 December 2009**

**Independent Auditors' Report to the Members of Camfed International  
For the year ended 31 December 2009**

**Opinion**

In our opinion:

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 December 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Trustees' Report is consistent with the financial statements.



**Murtaza Jessa**

(Senior Statutory Auditor)

for and on behalf of haysmacintyre  
Chartered Accountants and Statutory Auditors

Fairfax House  
15 Fulwood Place  
London WC1V 6AY

22 July 2010

**Camfed International**  
**Year-ended 31 December 2009**

**Statement of Financial Activities**  
**For the year ended 31<sup>st</sup> December 2009**

	<u>Notes</u>	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	<u>2009</u> Total <u>Funds</u> £	<u>2008</u> Total <u>Funds</u> £
<b>Incoming Resources from generated funds:</b>					
<i>Voluntary income</i>	4				
Grants and donations		2,071,212	7,824,314	9,895,526	6,636,036
<i>Activities for generating funds</i>					
Fundraising events		105,049	897	105,946	44,209
Sale of goods		7,690	1,676	9,366	1,331
Investment income		16,871	158	17,029	67,078
Other income		15,602	-	15,602	384,172
<b>Total incoming resources</b>		<b><u>2,216,424</u></b>	<b><u>7,827,045</u></b>	<b><u>10,043,469</u></b>	<b><u>7,132,826</u></b>
<b>Resources Expended</b>					
Costs of generating funds	5	221,394	34,543	255,937	374,545
Net income resources available for charitable activities		<u>1,995,030</u>	<u>7,792,502</u>	<u>9,787,532</u>	<u>6,758,281</u>
Charitable activities					
Multiplying girls' educational opportunities		717,195	3,563,645	4,280,840	3,543,117
Enabling educated women to lead change		128,845	1,882,417	2,011,262	1,321,586
Research and development		204,909	605,352	810,261	671,063
Advocacy		329,572	975,727	1,305,299	476,489
Total charitable activity costs	6	<u>1,380,521</u>	<u>7,027,141</u>	<u>8,407,662</u>	<u>6,012,255</u>
Governance costs	7	<u>61,522</u>	<u>85,260</u>	<u>146,782</u>	<u>156,043</u>
<b>Total resources expended</b>		<b><u>1,663,437</u></b>	<b><u>7,146,944</u></b>	<b><u>8,810,381</u></b>	<b><u>6,542,843</u></b>
Net incoming resources before transfers		552,987	680,101	1,233,088	589,983
Transfers between funds	8	<u>(56,940)</u>	<u>56,940</u>	<u>-</u>	<u>-</u>
Net incoming resources before other recognised gains and losses		496,047	737,041	1,233,088	589,983
Other recognised gains/(losses)					
Gains / (Losses) on investments		<u>120</u>	<u>-</u>	<u>120</u>	<u>(463)</u>
Net movement of funds for year		496,167	737,041	1,233,208	589,520
Reconciliation of funds					
Funds brought forward at 31.12.2008		1,456,943	2,581,242	4,038,185	3,448,665
<b>Funds carried forward at 31.12.2009</b>		<b><u>1,953,110</u></b>	<b><u>3,318,283</u></b>	<b><u>5,271,393</u></b>	<b><u>4,038,185</u></b>

**Camfed International**  
**Year-ended 31 December 2009**  
**Income and Expenditure Account**  
**For the year ended 31<sup>st</sup> December 2009**

	<u>Notes</u>	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	<u>2009</u> Total <u>Funds</u> £	<u>2008</u> Total <u>Funds</u> £
<b>Incoming Resources from generated funds:</b>					
<i>Voluntary income</i>	4				
Grants and donations		2,071,212	7,824,314	9,895,526	6,636,036
<i>Activities for generating funds</i>					
Fundraising events		105,049	897	105,946	44,209
Sale of goods		7,690	1,676	9,366	1,331
Investment income		16,871	158	17,029	67,078
Other incoming resource		15,602	-	15,602	384,172
<b>Total incoming resources</b>		<b><u>2,216,424</u></b>	<b><u>7,827,045</u></b>	<b><u>10,043,469</u></b>	<b><u>7,132,826</u></b>
<b>Resources Expended</b>					
Costs of generated funds	5	221,394	34,543	255,937	374,545
Net income resources available for charitable activities		<u>1,995,030</u>	<u>7,792,502</u>	<u>9,787,532</u>	<u>6,758,281</u>
Charitable activities					
Multiplying girls' educational opportunities		717,195	3,563,645	4,280,840	3,543,117
Enabling educated women to lead change		128,845	1,882,417	2,011,262	1,321,586
Research and development		204,909	605,352	810,261	671,063
Advocacy		329,572	975,727	1,305,299	476,489
Total charitable activity costs	6	<u>1,380,521</u>	<u>7,027,141</u>	<u>8,407,662</u>	<u>6,012,255</u>
Governance costs	7	<u>61,522</u>	<u>85,260</u>	<u>146,782</u>	<u>156,043</u>
<b>Total resources expended</b>		<b><u>1,663,437</u></b>	<b><u>7,146,944</u></b>	<b><u>8,810,381</u></b>	<b><u>6,542,843</u></b>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

Surplus for the year	1,233,088	589,983
Gains / (Unrealised losses) on investments	120	(463)
<b>Total gains and (losses) recognised since 31<sup>st</sup> December 2009</b>	<b><u>1,233,208</u></b>	<b><u>589,520</u></b>

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

**Camfed International**  
**Year-ended 31 December 2009**

**Balance Sheet**  
**As at 31<sup>st</sup> December 2009**

	<u>Notes</u>	<u>2009</u> £	<u>2009</u> £	<u>2008</u> £	<u>2008</u> £
<b>Fixed Assets</b>					
Tangible Fixed Assets	12		265,870		261,046
Investments	13		<u>176</u>		<u>56</u>
			266,046		261,102
<b>Current Assets</b>					
Stock	14	5,965		14,095	
Debtors	15	1,449,879		874,942	
Cash and bank balances		<u>3,792,324</u>		<u>3,427,839</u>	
		5,248,168		4,316,876	
<b>Creditors</b>					
Amounts falling due within one year	16	<u>(242,821)</u>		<u>(539,793)</u>	
Net Current Assets			5,005,347		3,777,083
<b>NET ASSETS</b>			<b><u>5,271,393</u></b>		<b><u>4,038,185</u></b>
<b>Represented by:</b>					
Restricted funds	18		3,318,283		2,581,242
Unrestricted funds					
General reserve			-		-
Designated reserve	19		1,953,110		1,456,943
<b>TOTAL FUNDS</b>			<b><u>5,271,393</u></b>		<b><u>4,038,185</u></b>

The notes on pages 25 to 36 form a part of these accounts.

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



Anne Lonsdale  
 Chair of Trustees

22.7.2010

**Camfed International**  
**Year-ended 31 December 2009**

**Cash-flow Statement**  
**For the year ended 31<sup>st</sup> December 2009**

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
<b>Net cash inflow from operations</b>	21	<u>477,723</u>	<u>1,386,590</u>
<b>Returns on investments</b>			
Bank interest received		17,029	67,078
<b>Capital expenditure and financial investment</b>			
Payments to acquire tangible fixed assets		(130,267)	(229,085)
<b>Cash inflow before decrease in liquid resources</b>		<u>364,485</u>	<u>1,224,583</u>
<b>Management of liquid resources</b>			
Increase / (Decrease) in short-term deposits		-	1,000,596
<b>Increase in cash in the year</b>		<u><u>364,485</u></u>	<u><u>2,225,179</u></u>

# Camfed International

## Year-ended 31 December 2009

### Notes to the Accounts

For the year ended 31<sup>st</sup> December 2009

#### 1. Accounting policies

##### *a) Accounting Convention*

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

##### *b) Fund Accounting*

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

##### *c) Income and Expenditure*

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

##### *d) Depreciation of Tangible Fixed Assets*

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

Office equipment:	33 <sup>rd</sup> of original cost
Fixtures & fittings:	33 <sup>rd</sup> of original cost
Vehicles:	25 <sup>th</sup> of original cost

##### *e) Investments*

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

##### *f) Foreign Currency Translation*

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

##### *g) Pension Scheme Arrangements*

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

# Camfed International

## Year-ended 31 December 2009

### Notes to the Accounts (continued)

#### For the year ended 31<sup>st</sup> December 2009

#### 1. Accounting policies (continued)

##### *h) Operating Leases*

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

##### *i) Stock*

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

#### 2. Overseas organisations

##### *a) Camfed Zimbabwe*

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

##### *b) Camfed USA Foundation*

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

##### *c) Camfed Zambia*

Camfed Zambia was registered as a non-governmental organisation in Zambia on 27<sup>th</sup> April 2004 (registration number 55134). During 2009, all operations in Zambia were conducted under the control of Camfed International, and have been incorporated into these financial statements.

##### *d) Camfed Tanzania*

Camfed Tanzania was registered as a non-governmental organisation in Tanzania on 6<sup>th</sup> June 2006 (registration number 56709.) During 2009, all operations in Tanzania were conducted under the control of Camfed International, and have been incorporated into these financial statements.

##### *e) Camfed Ghana*

Camfed Ghana was registered as a non-governmental organisation in Ghana on 30<sup>th</sup> July 2008 (registration number G-25,099). During 2009, all operations in Ghana were conducted under the control of Camfed International, and have been incorporated into these financial statements.

#### 3. Grants payable to partner organisations

Camfed International made the following grants to other organisations:

1. In the delivery of Camfed Zimbabwe's combating violence against women and community action for the protection, empowerment and welfare of girls in young women activities, Camfed International worked with PADARE and Childline, both non-profit organisations. During 2009 £20,000 (2008 - £19,417) was transferred to PADARE and £12,242 (2008 - £10,636) to Childline supporting the delivery of these activities.
2. In the delivery of Civil Society Action for Girls' Education in Tanzania Camfed International worked with PACT, a non-profit organisation. During 2009 £57,346 was transferred to PACT to support the implementation of this activity

**Camfed International**  
**Year-ended 31 December 2009**  
**Notes to the Accounts (continued)**  
**For the year ended 31<sup>st</sup> December 2009**

**4. Incoming resources from generated funds**

Incoming resources from generated funds for the year fall into the following categories:

	Unrestricted Funds £	Restricted Funds £	<u>2009</u> Total Funds £	<u>2008</u> Total Funds £
<b>Donations</b>				
Public donations	432,440	73,149	505,589	512,446
Standing orders	161,678	4,765	166,443	200,642
Good gifts catalogue	4,994	19,817	24,811	25,285
Payroll giving	15,747	-	15,747	8,022
Legacies	42,535	-	42,535	13,997
Gift Aid Claims	174,073	-	174,073	65,210
Schools	2,838	2,410	5,248	8,456
Colleges	2,767	9,769	12,536	2,189
	<u>837,072</u>	<u>109,910</u>	<u>946,982</u>	<u>836,247</u>
<b>Grants receivable</b>				
Statutories above £100k				
European Commission	-	881,116	881,116	628,310
DFID	-	380,701	380,701	450,021
USAID	-	310,474	310,474	99,764
Irish Aid	-	306,277	306,277	489,512
Big Lottery	-	251,582	251,582	177,638
	-	-	-	-
Other Statutories	-	6,270	6,270	2,356
Trusts & Foundations	1,158,913	4,129,765	5,288,678	3,642,836
Corporate donations	75,227	829,398	904,625	226,864
	<u>1,234,140</u>	<u>7,095,583</u>	<u>8,329,723</u>	<u>5,717,301</u>
<b>Gifts in kind</b>				
UK sources	-	548,373	548,373	46,387
USA sources	-	70,448	70,448	36,101
	-	618,821	618,821	82,488
<b>Total voluntary income</b>	<u><b>2,071,212</b></u>	<u><b>7,824,314</b></u>	<u><b>9,895,526</b></u>	<u><b>6,636,036</b></u>

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

**Camfed International**  
**Year-ended 31 December 2009**

**Notes to the Accounts (continued)**  
**For the year ended 31<sup>st</sup> December 2009**

**5. Cost of generating funds**

	<u>2009</u> £	<u>2008</u> £
Fundraising costs	110,229	55,464
Allocation of support costs	145,708	319,081
	<u>255,937</u>	<u>374,545</u>

**6. Charitable activity costs**

	<u>Direct</u> <u>Programme costs</u> £	<u>Support</u> <u>Costs</u> £	<u>From</u> <u>Unrestricted</u> £	<u>From</u> <u>Restricted</u> £	<u>TOTAL</u> <u>2009</u> £	<u>TOTAL</u> <u>2008</u> £
Multiplying girls' educational opportunities	3,666,906	613,934	717,195	3,563,645	4,280,840	3,543,117
Enabling educated women to lead change	1,586,296	424,966	128,845	1,882,417	2,011,262	1,321,586
Research & development	496,133	314,128	204,909	605,352	810,261	671,063
Advocacy	456,510	848,789	329,572	975,727	1,305,299	476,489
	<u>6,205,845</u>	<u>2,201,817</u>	<u>1,380,521</u>	<u>7,027,141</u>	<u>8,407,662</u>	<u>6,012,255</u>

**7. Governance**

	<u>2009</u> £	<u>2008</u> £
UK legal fees (in-kind donations)	-	47,887
USA legal fees (in-kind donations)	67,969	36,101
Trustees facilitation	5,116	3,681
Audit fees	25,111	20,656
USA governance costs	7,456	5,394
Allocation of support costs	41,130	30,781
Other		11,543
	<u>146,782</u>	<u>156,043</u>

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

**Camfed International**  
**Year-ended 31 December 2009**

**Notes to the Accounts (continued)**  
**For the year ended 31<sup>st</sup> December 2009**

**8. Support costs**

The support costs of Camfed consist of staff costs and overhead costs. Staff costs have been apportioned across Camfed's work on a basis consistent with the use of resources, i.e. based on expenditure for a cost centre. Overhead costs are first apportioned to the cost centres based on usage of resources, and within the cost centre, are apportioned to activity areas based on usage by each activity.

	<u>Staff</u> <u>Costs</u> £	<u>Overhead</u> <u>Costs</u> £	<u>TOTAL</u> <u>2009</u> £	<u>TOTAL</u> <u>2008</u> £
Multiplying girls' educational opportunities	339,220	274,714	613,934	497,893
Enabling educated women to lead change	331,847	93,119	424,966	358,858
Research & development	248,519	65,609	314,128	201,416
Advocacy	275,022	573,767	848,789	131,388
	<u>1,194,608</u>	<u>1,007,209</u>	<u>2,201,817</u>	<u>1,189,555</u>
Grants and donations	130,290	120,722	251,012	374,545
Governance	25,166	109,017	134,183	156,043
<b>Total costs allocated</b>	<b><u>1,350,064</u></b>	<b><u>1,236,948</u></b>	<b><u>2,587,012</u></b>	<b><u>1,720,143</u></b>

**9. Trustees**

The Trustees drew no fees. No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2008 – none).

**10. UK staff costs and staff numbers**

	<u>2009</u> £	<u>2008</u> £
Salaries	911,531	837,704
Social Security costs	96,539	88,757
Pensions	94,813	26,172
	<u>1,120,883</u>	<u>952,633</u>

The salaries and pension contribution of the Directors who are not Trustees of the charity, totalled £169,037 (2008 - £142,168).

3 employees earned above £60,000 pa (2008 – one).

The average number of employees in the UK was 27 (2008 – 26).

**Camfed International**  
**Year-ended 31 December 2009**

**Notes to the Accounts (continued)**  
**For the year ended 31<sup>st</sup> December 2008**

**10. Support costs (continued)**

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

	<u>2009</u>	<u>2008</u>
	Total number	Total number
UK	36	26
Overseas	74	76
	<u>110</u>	<u>102</u>

**11. Taxation**

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

**12. Tangible fixed assets**

	<u>Office equipment</u>	<u>Fixtures &amp; Fittings</u>	<u>Vehicles</u>	<u>TOTAL</u>
	£	£	£	£
Cost:				
Brought forward	310,281	47,400	175,208	532,889
Additions	32,559	1,569	96,139	130,267
Disposals	-	-	-	-
At 31 <sup>st</sup> December 2009	<u>342,840</u>	<u>48,969</u>	<u>271,347</u>	<u>663,156</u>
Depreciation				
Brought forward	166,017	22,355	83,471	271,843
Charge for the year	71,014	14,780	39,649	125,443
Adjustment on disposals	-	-	-	-
At 31 <sup>st</sup> December 2009	<u>237,031</u>	<u>37,135</u>	<u>123,119</u>	<u>397,286</u>
Net Book Value at 31 <sup>st</sup> December 2009	<u>105,809</u>	<u>11,834</u>	<u>148,228</u>	<u>265,870</u>
Net Book Value at 31 <sup>st</sup> December 2008	<u>144,264</u>	<u>25,045</u>	<u>91,737</u>	<u>261,046</u>

The vehicles have been purchased for use in the Tanzania and Zambia programmes.

**13. Investments**

	<u>2009</u>	<u>2008</u>
	£	£
Brought forward and carried forward - Equities	<u>56</u>	<u>520</u>
At the Balance sheet date, Investments, at market value, comprised:		
U.S. Equities	<u>176</u>	<u>56</u>

**14. Stocks**

Stocks of Book – I have a Story to Tell & Fuel coupons	<u>5,965</u>	<u>14,095</u>
--	--------------	---------------

**Camfed International**  
**Year-ended 31 December 2009**

**Notes to the Accounts (continued)**  
**For the year ended 31<sup>st</sup> December 2009**

**15. Debtors**

Grants receivable	1,294,056	848,361
Other debtors	113,877	6,171
Prepayments	41,946	20,410
	<u>1,449,879</u>	<u>874,942</u>

**16. Creditors**

Accruals	<u>242,821</u>	<u>539,793</u>
----------	----------------	----------------

**17. Lease commitments – Operating leases**

At 31<sup>st</sup> December 2009, Camfed had an annual commitment of £44,800 (2008 - £45,697) under a non-cancellable operating lease, for the rental of office premises in Cambridge, which expires within the next four years.

# Camfed International

## Year-ended 31 December 2009

### Notes to the Accounts (continued)

#### For the year ended 31<sup>st</sup> December 2009

#### 18. Restricted funds

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

	Balance 31.12.08	Movement in Resources		Purchase of Fixed Assets	Transfers between Funds	Balance 31.12.09
		Incoming	Outgoing			
Ajahma Charitable Trust	-	-	13,503	-	13,503	-
The Allan & Nesta Ferguson Charitable Trust	30,809	-	34,409	-	3,600	-
The Baring Foundation	59,269	74,242	85,955	1,547	-	46,009
Big Lottery Fund – ICB/1/010250050	22,238	103,993	120,448	-	-	5,783
Big Lottery Fund – ICB/1/010309862	-	147,589	124,853	1,558	-	21,178
Blatter+Frick, Social Investors Services	48,977	142,414	111,282	-	-	80,109
Catherine Ward	16,230	2,750	18,982	-	2	-
The Cattanach Charitable Trust	-	15,000	10,006	-	-	4,994
Chen Yet-Sen Family Foundation	8,786	10,115	18,902	-	1	-
Ian Chivers	10,000	-	-	-	-	10,000
The Cotton Trust	-	15,000	16,205	-	1,205	-
Credit Suisse	363,707	476,076	431,667	-	-	408,116
Department for International Development (CSCF 342 Zambia)	-	42,087	34,745	-	(7,342)	-
Department for International Development (CSCF 381 Tanzania)	-	26,878	11,044	-	(15,834)	-
Department for International Development (DAF 154)	15,976	73,723	79,541	-	-	10,158
Department for International Development (CSCF 463 Zambia)	-	162,508	162,509	-	1	-
European Commission – ONG-PVD/2007/135-456	81,425	126,684	121,615	1,581	-	84,913
European Commission – ONG-PVD/2007/135-444	149,127	174,384	188,621	2,172	-	132,718
European Commission – DCI-NSA PVD/2008/149-660	302,253	386,286	387,851	30,252	-	270,436
European Commission – DCI-NSAPVD/2009/227-851	-	193,762	1,501	-	-	192,261
Financial Education Fund (Department for International Development) – FEF1022-R	-	75,505	75,602	-	97	-
Goldman Sachs International	18,942	62,500	81,465	-	23	-
Goldman Sachs Charitable Fund	165,389	773,290	923,284	-	-	15,395
Global Girlfriend and Greatergood.org	14,194	19,801	33,995	-	-	-
Irish Aid – CSF/06/CAMFED Int./01	55,903	-	87,742	941	32,780	-
Irish Aid – CSF099-0702	37,579	-	59,905	-	22,326	-
Irish Aid – CSF107-0702	14,460	148,580	156,534	-	-	6,506
Irish Aid – IAZAM/EDPROC/CAMFED/08/03	141,191	157,697	281,751	6,609	-	10,528
Linklaters LLP	-	200,000	1,906	-	-	198,094
Lori and Karl Lutz Foundation	-	33,662	9,288	-	-	24,374
Man Group plc Charitable Trust	28	10,000	10,071	-	43	-
Marple Charitable Trust	-	25,000	25,000	-	-	-
The Neuberger Berman Foundation	67,885	63,428	99,362	-	-	31,951
NIKE Foundation	-	84,442	425	-	-	84,017
Roger Federer Foundation	19,649	75,711	77,541	-	-	17,819
The Relief Trust	-	60,130	62,389	-	2,259	-
Sigrid Rausing Trust	-	350,000	175,122	283	-	174,595
Skoll Foundation	25,128	-	34,749	-	9,621	-
Sofronie Foundation	141,032	74,900	67,438	-	-	148,494
The Sylvia Adams Charitable Trust	-	50,000	50,018	-	18	-
UBS Optimus Foundation – Malawi	-	351,200	49,149	-	-	302,051
UBS Optimus Foundation – Zambia	-	116,148	64,772	-	-	51,376
United States Agency for International Development (USAID)	(6,289)	310,632	192,243	43,777	-	68,323
The Waterloo Foundation	-	100,000	37,066	-	-	62,934
Donors wishing to remain anonymous	643,735	1,760,621	1,752,163	1,580	982	651,595
Other Grants under £10,000 and in kind donations	22,613	750,307	764,325	-	8,171	16,766
Investment in fixed assets	111,006	-	-	90,300	(14,516)	186,790
	<u>2,581,242</u>	<u>7,827,045</u>	<u>7,146,944</u>	<u>-</u>	<u>56,940</u>	<u>3,318,283</u>

# **Camfed International**

## **Year-ended 31 December 2009**

### **Notes to the Accounts (continued)**

**For the year ended 31<sup>st</sup> December 2009**

#### **18. Restricted funds (cont.)**

Transfers between funds relate to:

- Short-term financing of projects from unrestricted funds of £94,632 as at 31 December 2009.
- End of project adjustment of prior years' short-term pre-financing from unrestricted funds for Department for International Development (CSCF 342 Zambia) of £7,342.
- End of project adjustment of prior years' short-term pre-financing from unrestricted funds for Department for International Development (CSCF 381 Tanzania) of £15,834.
- Allocation of depreciation in respect of fixed assets purchased with restricted funds £14,516.

**Camfed International**  
**Year-ended 31 December 2009**

**Notes to the Accounts (continued)**  
**For the year ended 31<sup>st</sup> December 2009**

**19. Unrestricted funds – reserves**

General reserve - this reserve represents any free funds of the charity which are not designated for particular purposes. There is currently no general reserve.

Designated reserve - the designated reserve represents funds earmarked by the Board of Trustees to be used for the following purposes:

- School going costs – represent 12 months school going costs for girls in the programme as at 1 January 2010 (see below).
- Office running costs – represent a provision to cover 6 months office running costs.

	<u>2009</u> £	<u>2008</u> £
<b>Target designated reserve:</b>		
School going costs	2,273,725	1,410,599
Office running costs	812,611	863,961
	<u>3,086,336</u>	<u>2,274,560</u>
Available from unrestricted funds	1,953,110	1,306,940
Available from restricted funds	590,394	295,135
Shortfall on target designated reserve	<u>(542,832)</u>	<u>(672,485)</u>

**Analysis of Target designated reserve**

<u>Country</u>	<u>Number of</u> girls	<u>Amount</u> £
Zimbabwe	6,555	799,710
Zambia	6,899	689,900
Tanzania	3,757	469,625
Malawi	138	14,490
Ghana	4,000	300,000
12 months School going costs target reserve	<u>21,349</u>	<u>2,273,725</u>
	<u>Number of</u> months	<u>Amount</u> £
<u>Six months office running costs</u>		
CAMFED USA Foundation	6	159,264
Camfed International	6	653,347
6 months Office running costs target reserve		<u>812,611</u>

**Camfed International**  
**Year-ended 31 December 2009**  
**Notes to the Accounts (continued)**  
**For the year ended 31<sup>st</sup> December 2009**

**19. Unrestricted funds (cont.)**

**Movement in designated funds**

	£	£
Balance brought forward as at 31/12/2008		<b>2,037,732</b>
School fees paid during the year from the designated reserve	138,787	
Camfed UK and USA January to December office running costs	1,278,009	
Other expenses during the year charged to designated reserve	943,768	
		<u>2,360,563</u>
<b>Balance*</b>		<b>(322,831)</b>

\* The balance was funded from unrestricted funds received during the year

**20. Analysis of net assets between funds**

	<u>Tangible</u> <u>Fixed Assets</u> £	<u>Investments</u> £	<u>Net Current</u> <u>Assets</u> £	<u>TOTAL</u> £
Restricted	186,790	-	3,131,493	3,318,283
Unrestricted	79,080	176	1,873,854	1,953,110
	<u>265,870</u>	<u>176</u>	<u>5,005,347</u>	<u>5,271,393</u>

**21. Cash-flow information for the year ended 31<sup>st</sup> December 2009**

	<u>2009</u> £	<u>2008</u> £
<b>a) Reconciliation of net incoming resources (resources expended) to net inflow from operations</b>		
Net incoming resources	1,233,088	589,983
Investment income	(17,029)	(67,078)
Depreciation charge	125,443	110,183
(Increase) / Decrease in stocks	8,130	(8,338)
(Increase) / Decrease in debtors	(574,937)	331,660
Increase / (Decrease) in creditors falling due within one year	(296,972)	430,180
<b>Net cash inflow from operations</b>	<u>477,723</u>	<u>1,386,590</u>
<b>b) Reconciliation of net cash flow to movements in net funds</b>		
Increase in cash in the period	364,485	2,225,179
Increase / (Decrease) in short-term deposits	-	(1,000,596)
Movement in cash and deposits	364,485	1,224,583
Net cash and deposits at 1 January 2009	3,427,839	2,203,256
<b>Net cash and deposits as at 31 December 2009</b>	<u>3,792,324</u>	<u>3,427,839</u>

**Camfed International**  
**Year-ended 31 December 2009**  
**Notes to the Accounts (continued)**  
**For the year ended 31<sup>st</sup> December 2009**

**21. Cash-flow information for the year ended 31<sup>st</sup> December 2009 (cont.)**

<b>Analysis of changes in net cash</b>	<u>01/01/2009</u>	<u>Cash-flow</u>	<u>31/12/2009</u>
Cash at bank and in hand	3,427,839	364,485	3,792,324
<b>Net cash and deposits as at 31 December 2008</b>	<u>3,427,839</u>	<u>364,485</u>	<u>3,792,324</u>