

CAMARA EDUCATION LIMITED
Company Limited by Guarantee
REPORT AND FINANCIAL STATEMENTS
31ST DECEMBER 2007
REGISTERED NUMBER 410223

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

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**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

COMPANY INFORMATION

Chairperson	Joe Carthy
Directors and Executive Committee	Joe Carthy Cormac Lynch – resigned 10/4/2008 Gary McDarby Jonathan Kelly Niall O’Neill - appointed 11/10/2007 Clare Fay - appointed 09/03/2007
Secretary	Niall O’Neill
Bankers	Allied Irish Bank, 98 Sandymount Road, Dublin 4.
Auditors	Grant Thornton Chartered Accountants and Registered Auditors, 24-26 City Quay, Dublin 2.
Registered office	40a Sandymount Avenue, Dublin 4.

CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS REPORT

The Directors submit their report and financial statements of the Company for the year ended 31 December 2007.

REVIEW OF ACTIVITIES

Camara is a registered business name of CAMARA EDUCATION LIMITED.

Objectives and Activities

- A. Camara was established to link Irish technology resources to the educational system in Sub-Saharan Africa.
- B. It is a company limited by guarantee, without having share capital. It is governed by a Board.
- C. The Board met 3 times in 2007.
- E. The business offices of Camara are in The Digital Hub, 10- 13 Thomas Street, Dublin 8
- F. Camara believes that education is the most important force in the eradication of severe poverty among all people. Its mission

“is to use Information and Communication Technologies (ICT) as tools to enhance education in schools and other educational institutions in Africa.

It will achieve this mission by supplying technologies that are relevant to, and can be sustained by the local communities who use them.”

- G. Camara has three principal areas of activity:

Hardware - the collection and refurbishment of obsolete computer equipment in Ireland and their delivery to Africa;

Software - the development of educational/instructional content by programmers and multimedia experts;

Training - the delivery of basic and advanced computer training in Africa.

CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2007

Ireland will throw out 4 million working computers over the next 10 years with most of these being sent to landfill. The African education system on the other hand will need at least 20 million computers over the same period to ensure universal access for its students. Camara links these two groups by refurbishing Irish computers that would otherwise be destroyed, and by sending them to schools in Africa.

Ireland today has an abundance of human resources in technology, Africa has very little. Camara taps into these resources by organising volunteers to: (1) travel to Africa to provide ICT training in schools; (2) refurbish computers in our workshop; and (3) develop educational software for use on our computers.

Camara is unique in that no other organisation in the world combines these activities to provide an integrated and sustainable mechanism for enhancing education through the use of technology.

H. Achievements and Performance

During the year to December 31 2007 Camara has achieved the following:

1. Sending 3,250 fully working computers to schools and colleges in: Ethiopia; Kenya; Nigeria; Uganda; Zambia; and Lesotho
2. Sent 55 ICT trainers to five countries where they trained over 1,000 African teachers and administrators in basic computer literacy skills.
3. Developed ICT training materials ‘SkillBuilders’, and guides on computer maintenance and Linux programming
4. Developed of the ‘Camarabuntu’, operating system and application software
5. With Springvale Learning the opened a computer refurbishment centre in Belfast

I. Financial Review

Camara is financed by a variety of sources: grants from Irish Aids; private donations; own fund raising activities; and certain revenue generating activities such as computer recycling. The vast majority of its funding is generated in Ireland.

Wages and salaries are the biggest expenditure followed by the cost of our computer volunteer trip to Africa.

Camara finished the financial year with a surplus of €36,407.

CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2007

J. Plans for Future

As part of its '1000 Schools' program, Camara has a number of areas that it wishes to develop over the next five years:

1. Expand its network of Irish computer refurbishment centres to locations in Tralee, Cork, Galway, Limerick and selected European locations.
2. Establish a series of 'digital hubs' in Africa. These hubs would serve a number of functions including: refurbishment and maintenance of computers; training of local teachers in basic and advanced computer skills; production of application and content software that is relevant to local needs; and the disposal of obsolete computers.
3. Establish an African head quarters to coordinate the activities of these hubs.
4. Organise year rounds training programs for African teachers in basic and advanced ICT skills. These programs to be certified by an internationally-recognised body
5. Transferring the national school curriculums of African to a digital medium
6. Development of a series of multimedia presentations focusing on important social issues such as: gender awareness; human rights; and environmental sustainability.

BOARD

Joe Carthy – Chairman
Niall O'Neill – Secretary
Clare Fay - Treasurer
Gary McDarby
Jonathan Kelly

Cormac Lynch- resigned as director effective 17th September 2007

LEGAL STATUS

The Company is incorporated under the Companies Act 1963 is limited by guarantee and does not have a share capital.

RESULTS AND DIVIDENDS

The surplus for the financial year was: €33,881

IMPORTANT EVENTS SINCE THE PERIOD END

There have been no important events since the year end.

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2007

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:-

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 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.

BOOKS OF ACCOUNT

The directors are responsible for ensuring that proper books and accounting records, as outlined in Section 202 of the Companies Act, 1990, are kept by the company. To achieve this, the directors have appointed a qualified accountant who reports to the board and ensures that the requirements of Section 202 of the Companies Act, 1990, are complied with.

These books and accounting records are maintained at the company's registered address at 40a Sandymount Avenue Dublin 4.

AUDITORS

Grant Thornton and will continue in office in accordance with Section 160(2) of the Companies Act 1963.

On Behalf of the Directors

Niall O'Neill
Director

Clare Fay
Director

Dated: 29th July 2008

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMARA
EDUCATION LIMITED**

YEAR ENDED 31ST DECEMBER 2007

We have audited the financial statements of Camara Education Limited for the period ended 31 December 2007 on pages 9 to 12. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 11.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities on page 5, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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, in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the Companies Acts, 1963 to 2006. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and its profit and loss account are in agreement with the books of account.

We report to the members if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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.

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMARA
EDUCATION LIMITED *(continued)***

YEAR ENDED 31ST DECEMBER 2007

OPINION

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland of the statement of the company's affairs as at 31st December 2007 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Acts, 1963 to 2006.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' Report on pages 2 to 6 is consistent with the financial statements.

24 - 26 City Quay
Dublin 2
Ireland

29th July 2008

GRANT THORNTON
Chartered Accountants
& Registered Auditors

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST DECEMBER 2007

	Note	Restricted Funds	Unrestricted Funds	Total 2007	Total 2006
INCOMING RESOURCES		€	€	€	€
Income resources from generated funds					
- Voluntary income					
- Donations		-	77,321	77,321	10,389
- Sanna Art		-	-	-	29,450
- One 51		-	-	-	5,000
- Activities for generating funds					
- Recycling		-	48,590	48,590	19,166
- Sale of computers		-	-	-	3,425
Income resources from charitable activities					
- Grants Civil Society Fund Grant		141,720	-	141,720	53,000
- Grants Social Entrepreneurs Ireland		-	35,000	35,000	35,000
- FAS		7,146	-	7,146	-
- Vodafone		25,712	-	25,712	-
- Africa expedition		105,022	-	105,022	16,500
INVESTMENT INCOME					
Other income		-	886	886	-
		-----	-----	-----	-----
Total incoming resources		279,600	161,797	441,397	171,930
		-----	-----	-----	-----
RESOURCES EXPENDED					
COST OF GENERATING INCOME	4	-	33,134	33,134	16,294
CHARITABLE ACTIVITIES	5	351,819	-	351,819	148,305
GOVERNANCE COSTS	6	-	22,563	22,563	4,805
		-----	-----	-----	-----
Total resources expended		351,819	55,697	407,516	169,404
		-----	-----	-----	-----
Net income resources		(72,219)	106,100	33,881	2,526
Transfers between funds		72,219	(72,219)	-	-
Total funds at beginning of year		-	2,526	2,526	-
		-----	-----	-----	-----
Total funds at end of year		-	36,407	36,407	2,526
		=====	=====	=====	=====

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

These financial statements were approved by the directors on the 29th July 2008 and are signed on their behalf by:

Niall O'Neill
Director

Clare Fay
Director

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

AS AT 31ST DECEMBER 2007

	Note	2007 Total	2006 Total
FIXED ASSETS			
Tangible assets	7	11,898	16,097
CURRENT ASSETS			
Debtors	8	5,320	10,379
Cash at bank		172,580	32,879
		<u>177,900</u>	<u>43,258</u>
CREDITORS: Amounts falling due within one year	9	(104,827)	(14,573)
NET CURRENT ASSETS		<u>73,073</u>	<u>28,685</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>84,971</u>	<u>44,782</u>
CREDITORS: Amounts falling due after more than one year	9	(48,564)	(42,256)
NET ASSETS		<u>36,407</u>	<u>2,526</u>
FUNDS			
Restricted funds		-	-
Unrestricted funds		36,407	2,526
TOTAL FUNDS		<u>36,407</u>	<u>2,526</u>

These financial statements were approved by the directors on the 29th July 2008 and are signed on their behalf by:

Niall O'Neill
Director

Clare Fay
Director

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

**CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER 2007**

	Note	2007 €	2006 €
Net cash inflow from operating activities	10	139,701	53,875
Capital expenditure and financial investment		-	(20,996)
Increase in cash for the year		<u>139,701</u>	<u>32,879</u>

**RECONCILIATION OF NET CASH FLOW TO
MOVEMENT IN NET DEBT**

Increase in cash for year	139,701	32,879
Net opening cash	<u>32,879</u>	-
Net closing cash	<u>172,580</u>	<u>32,879</u>

CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE

ACCOUNTING POLICIES YEAR ENDED 31 DECEMBER 2007

PRINCIPLES OF PREPARATION

The financial statements have been prepared in accordance with generally accepted accounting principles under the historic cost convention and comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland. The financial statements have also been prepared to comply with “Accounting and Reporting by Charities” (Charities SORP) the revised statement of recommended practice issued by the Accounting Standards Board in 2000 and the Accounting Standards Board “Statement on Update Bulletin 1 of the Charities SORP” issued in December 2002, updated in 2005.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	-	Straight line over 5 years
Motor Vehicles	-	Straight line over 5 years

INCOMING RESOURCES

Incoming resources have been included in the financial statements only when realised or when the ultimate cash realisation of which can be assessed with reasonable certainty.

RESTRICTED FUNDS

Restricted funds consist of funds received which can only be used for the purpose for which they are specified by the donors. These purposes are the aim of the charity.

UNRESTRICTED FUNDS

Unrestricted funds consist of funds received which the charity can spend based on its own discretion to enable it to achieve its overall aim and objectives.

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007**

1. OPERATING SURPLUS

Operating surplus is stated after:

	2007	2006
	€	€
Directors' remuneration	40,000	23,996
Depreciation	4,199	4,899
Auditors' remuneration	<u>3,630</u>	<u>3,000</u>

2. EMPLOYEES AND REMUNERATION

The average number of staff employed by the company during the year was 4.

Staff costs were as follows

	2007	2006
	€	€
Wages and salaries	138,468	39,767
Social welfare costs	<u>17,309</u>	<u>5,513</u>
	<u>155,777</u>	<u>45,280</u>

3. TAXATION

The company does not engage in a taxable activity and has been granted charitable tax exemption under reference CHY 16922.

4 COSTS OF GENERATING VOLUNTARY INCOME

	Restricted	Unrestricted	Total	Total
	2007	2007	2007	2006
	€	€	€	€
Rent	-	5,959	5,959	1,175
Salaries	-	4,089	4,089	-
Directors salaries	-	17,720	17,720	11,998
Fund Raising	-	-	-	2,821
General expenses	-	5,366	5,366	300
	-----	-----	-----	-----
	-	33,134	33,134	16,294
	=====	=====	=====	=====

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007**

5 CHARITABLE ACTIVITIES

	Restricted 2007	Unrestricted 2007	Total 2007	Total 2006
	€	€	€	
Rent	33,201	-	33,201	9,404
Wages & Salaries	106,001	-	106,001	21,284
Directors Salaries	15,505	-	15,505	11,998
Direct charitable expenses	-	-	-	4,714
Art work/ Marketing	-	-	-	14,345
Shipping & packaging	55,592	-	55,592	23,570
Africa expedition	111,625	-	111,625	37,796
Insurance	-	-	-	85
Light & Heat	2,085	-	2,085	2,701
Repairs & Maintenance	3,232	-	3,232	10,449
Depreciation	3,275	-	3,275	4,899
Motor & Travel	6,430	-	6,430	2,732
Recruitment	-	-	-	242
Printing, postage and stationery	4,824	-	4,824	2,789
General expenses	4,951	-	4,951	539
Bank Charges	1,627	-	1,627	758
Telephone	3,471	-	3,471	-
	-----	-----	-----	-----
	351,819	-	351,819	148,305
	=====	=====	=====	=====

6. GOVERNANCE COSTS

	Restricted 2007	Unrestricted 2007	Total 2007	Total 2006
	€	€	€	€
Rent	-	3,405	3,405	1,175
Auditors fees	-	3,630	3,630	3,630
Wages & salaries	-	12,462	12,462	-
General expenses	-	3,066	3,066	-
	-----	-----	-----	-----
	-	22,563	22,563	4,805
	=====	=====	=====	=====

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007**

7. TANGIBLE FIXED ASSETS

	Brought forward		31 Dec 07
	1 Jan 07		€
	€		€
COST			
Fixtures & fittings	16,946		16,946
Motor vehicles	4,050		4,050
	-----		-----
	20,996		20,996
	=====		=====
	Brought forward		
	1 Jan 07	Charges	31 Dec 07
	€	€	€
DEPRECIATION			
Fixtures & fittings	3,954	3,389	7,343
Motor vehicles	945	810	1,755
	-----	-----	-----
	4,899	4,199	9,098
	=====	=====	=====
		2006	2007
		€	€
NET BOOK VALUE			
Fixtures & Fittings		12,992	9,603
Motor vehicles		3,105	2,295
		-----	-----
		16,097	11,898
		=====	=====

8. DEBTORS

	31 Dec 07	31 Dec 06
	€	€
Trade debtors	4,842	9,718
Prepayments	478	661
	-----	-----
	5,320	10,379
	=====	=====

All amounts are receivable within one year

9. CREDITORS: Amounts falling due within one year

	31 Dec 07	31 Dec 06
	€	€
Taxation and social security	1,918	-
Other creditors	819	819
Accruals and deferred income	102,090	13,754
	-----	-----
	104,827	14,573
	=====	=====

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007**

9. CREDITORS: Amounts falling due after more than one year

	31 Dec 07 €	31 Dec 06 €
Accruals and deferred income	34,604	28,296
Directors' loan accounts	13,960	13,960
	-----	-----
	<u>48,564</u>	<u>42,256</u>
	=====	=====

10. RECONCILIATION OF OPERATING CASH FLOW

	2007 €	2006 €
Surplus for the year	33,881	2,526
Increase in creditors	96,562	56,829
Decrease in debtors	5,059	(10,379)
Depreciation	<u>4,199</u>	<u>4,899</u>
Net cash inflow from operating activities	<u>139,701</u>	<u>53,875</u>

11. MOVEMENT IN FUNDS

	Opening balance €	Income €	Expenditure €	Transfers €	31/12/07 €
Restricted funds	-	279,600	(351,819)	72,219	-
Unrestricted funds					
General reserve	2,526	161,797	(55,697)	(72,219)	36,407
	-----	-----	-----	-----	-----
	<u>2,526</u>	<u>441,397</u>	<u>(407,516)</u>	<u>-</u>	<u>36,407</u>
	=====	=====	=====	=====	=====

12. LEGAL STATUS OF THE COMPANY

The company is limited by guarantee and has no share capital. At 31 December 2007, there are 7 members whose guarantee is limited.

13. POST BALANCE SHEET EVENTS

No significant events have taken place since the period end that would result in adjustment to 2007 financial information or inclusion of a note thereto.

14. CONTROLLING PARTY

The company is controlled by the board of directors acting in concert.

15. APPROVAL OF ACCOUNTS

These accounts were approved by the Board of Directors on 29th July 2008.

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2007**

	<u>RESTRICTED</u>		<u>UNRESTRICTED EXPENDITURE</u>		2007	2006
	<u>EXPENDITURE</u>		Cost of			
	Charitable	generating	Charitable	Governance		
	Activities	income	activities	costs	€	€
	€	€	€	€		
Core costs						
Rent	33,201	5,959	-	3,405	42,565	11,754
Wages and salaries	121,506	21,809	-	12,462	155,777	21,284
Directors salaries						23,996
Direct charitable expenses		-				4,714
Art work/marketing		-				14,345
Fund raising	-	-	-	-	-	2,821
Shipping and packaging	55,592	-	-	-	55,592	23,570
Africa expedition	111,625	-	-	-	111,625	37,796
Insurance	-	-	-	-	-	85
Light and heat	2,085	374	-	214	2,673	3,001
Repairs and maintenance	3,232	580	-	332	4,144	10,499
Depreciation	3,275	588	-	336	4,199	4,899
Motor and travel	6,430	1,154	-	660	8,244	2,732
Printing, postage and stationery	4,824	866	-	494	6,184	2,789
Auditors fees	-	-	-	3,630	3,630	3,630
General expenses	2,455	441	-	251	3,147	539
Bank charges	1,627	292	-	167	2,086	758
Recruitment	-	-	-	-	-	242
Telephone	3,471	623	-	356	4,450	-
Marketing	2,496	448	-	256	3,200	-
	-----	-----	-----	-----	-----	-----
	351,819	33,134	-	22,563	407,516	169,404
	=====	=====	=====	=====	=====	=====