

CAMARA EDUCATION LIMITED

Company Limited by Guarantee

REPORT AND FINANCIAL STATEMENTS

31ST DECEMBER 2010

REGISTERED NUMBER 410223

CHARITY NUMBER CHY16922

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

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**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

COMPANY INFORMATION

Chairperson	Maria Mahon
Directors	Maria Mahon John Brown (appointed 22 nd June 2010) Joe Carthy Jonathan Kelly Catherine Muigai Mwangi (appointed 23 rd Nov 2010) Niall O'Neill Clare Fay (resigned 13 th May 2011) Gary McDarby (resigned 1 st March 2010) Mannete Ramili (resigned 4 th Sept 2010)
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.
Solicitors	Philip Lee Solicitors 7/8 Wilton Terrace Dublin 2
Registered office	40a Sandymount Avenue, Dublin 4.
Business Address	The Digital Hub 10 - 13 Thomas Street Dublin 8.

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 2010.

REVIEW OF ACTIVITIES

Camara is a registered business name of CAMARA EDUCATION LIMITED.

Objectives and Activities

- A) Camara is a volunteer organisation dedicated to using technology to deliver education more effectively to disadvantaged communities in Africa, Ireland and the Caribbean.
- B) Camara believes that education is the most important force in the eradication of severe poverty among all people and its vision is 'A world where even the poorest have access to quality education'.
- C) It is a company limited by guarantee, without having share capital. It is governed by a Board.
- D) The Board met 4 times in 2010.
- E) The business offices of Camara are in The Digital Hub, 10- 13 Thomas Street, Dublin 8
- F) The Camara network consists of eLearning Centres, Education Hubs and Service Centres
 - The 'eLearning Centres' are the main delivery point for Camara's Technology-enhanced Learning (TeL) program. These Centres have been established in over 1,000 schools and community centres primarily in Africa.
 - The 'Education Hubs' or 'Hubs', are independent local entities responsible for the front-line delivery of the Camara model to schools and community centres within their respective countries. There are currently six 'Education Hubs' in Africa (located in Kenya, Lesotho, Rwanda, Uganda, Zambia, Ethiopia), one in Jamaica and one in Ireland. The ultimate governance and decision making authority of our Hubs are its local boards. The Chair of these boards is a direct employee of Camara Education and the current head of our Africa Service Centre (ASC). The balance of the Board is made up of other Camara and local appointees.
 - The 'Service Centres', provide a variety of services (technology, training support, administration, finance and marketing support) to the Education Hubs. One Service Centre is located in Dublin and a second in Mombasa, Kenya. The Hubs have all signed an Agreement with the Africa Service Centre for the delivery of computers and services. The Agreement also covers: use of the Camara name, audit and reporting requirements; and termination of the Agreement.
- G) Camara operates as a social enterprise in two distinct business lines: 'Education Delivery' and 'Computer Reuse'. The connection between these two, seemingly disparate activities is technology.
- H) Computer Reuse is carried out by our Hardware Deployment Division. Camara collects redundant computers from Irish organisations and individuals. These computers are refurbished by Camara before being shipped out to our Education Hubs in Africa, Jamaica and Ireland from where they are set up in 'eLearning Centres' in schools, colleges and community centres. Any equipment that can not be reused in this fashion is recycled in Ireland according to the EU WEEE Directive. Between 2005 and 2010, Camara processed approximately 36,064 redundant Irish computers, of which 20,286 have been reused as educational tools with the remaining 15,778 being recycled. Reused computers are shipped, in bulk by container to our partner Hubs in Africa where further processing takes place. Each 40 foot container typically holds between 500 and 600 machines.
- I) Education Delivery is carried out by our Technology-enhanced Learning (TeL) Division. Our Education Hubs carry out additional quality control tests on the machines they receive from our Hardware Deployment Division before loading a full package of educational software onto them. These machines are then installed in eLearning Centres in schools and community centres to provide educational tools to some of the most disadvantaged communities in the world. In addition to supplying

CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS REPORT

computers to schools, our Education Hubs also provide other key services:

- Maintenance Support. Each school signs a maintenance contract with their Education Hub which ensures that the eLearning Centres are kept operational should any technical issues arise.
 - Teacher Training. In the majority of schools where Camara has installed computers, African teachers have little or no knowledge of how to use them. Therefore as part of our contract with them, Camara organises a variety of training programs, aimed at teachers, which allows them to effectively use the computers as learning tools. This training consists of:
 - Basic computer literacy skills.
 - The Pedagogy of ICT. Essentially how to use Information and Communications Technology (ICT) to teach other subjects such as science and maths.
 - Learning Support. For selected teachers this would include: basic computer maintenance; networking; administration of the eLearning Centre; and 'Train the Trainer' courses.
 - African Recycling. At the end of a computer's life, schools are encouraged to return the machine to the Hub where it will be recycled according to strict Camara guidelines.
- J) Camara currently works in six African countries – Zambia, Ethiopia, Rwanda, Kenya, Lesotho, and Uganda where it has help establish legally independent local Education Hubs that act as partners in delivering the Camara educational model directly to schools and community centres. Camara's European headquarters is in the Digital Hub, Dublin and our African headquarters is now in Mombasa, Kenya having moved from from Kampala, Uganda at the beginning of 2011.
- K) In mid 2010, Camara established an Irish Education Hub, Camara Ireland as a business unit within the Irish entity. Its mission is similar to the Africa Hubs, to use technology to enhance learning in disadvantaged schools in Ireland
- L) Results in 2010**

During the year to December 31, 2010, Camara:

1. refurbished and sent out 4,365 fully working computers to schools and colleges in: Kenya, Zambia, Lesotho, Tanzania and Ireland. This compares to 6,546 machines sent out to 13 countries in 2009. The reasons for the drop in computers sent out were primarily due to the fact that:
 - i. There were bans on the importation of refurbished computers into Rwanda and Uganda. These bans are still in place although we are hopeful they will be lifted sometime in 2011.
 - ii. Our Ethiopia Hub was closed for the entire year due to the termination of our agreement with our original partner. Ethiopia has since been re-registered as an International NGO in the country and is due to open in the first half of 2011.
 - iii. A stricter policy on the distribution of computers to Hubs was implemented based on Camara's assessment of the capacity of each Hubs' to distribute them appropriately to schools.
2. sent 30 trainers to 4 countries where they trained over 700 African teachers, administrators and Hub volunteers in basic and advanced computer and pedagogical courses. 82 Trainers were sent to seven countries in 2009. A smaller number of trainers were sent in 2010 as a result of:
 - i. A more rigorous selection process meant there were fewer qualified trainers available to be sent out. More emphasis was spent on identifying candidates who had strong teaching or technical skills than had been the case in previous years.
 - ii. The weaker economic climate in Ireland meant fewer candidates were willing to take the four to six weeks off work to participate in the trip. In addition, an increasing number of candidates had concerns about their ability to raise the money required to cover the cost of the trip.

CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS REPORT

3. established Camara Ireland as a operating unit within Camara Education to act as an Education Hub focused on disadvantaged Irish schools. In its first six months of operation it supplied 19 schools with hardware and trained 20 teachers, primarily in the use of 'Google Apps for Education'.
4. set up East African Computer Recycling Company (EACR) in Mombasa Kenya to handle the increasing amounts of eWaste being generated by Camara's African network. Funding from Hewlett Packard provided the seed capital for this enterprise. EACR is fully licenced by NEMA, the Kenyan Environmental authority.
5. helped Camara Education Inc be granted 501(c)3 charitable status by the IRS in the United States.
6. helped Camara Learning Limited become registered with the Charities Commission in the UK. The Chairman of Camara Learning, John Brown also joined the Camara Education board.
7. appointed two experienced senior managers to the organisation:
 - i. John Fitzsimons, as General Manager responsible for day-to-day operations of Camara.
 - ii. Orlaith McCaul, as Director of Camara's Africa Service Centre and Camara's designated chair on the boards of all the African Education Hubs.
8. was one of 10 Irish organisations to win a prestigious Arthur Guinness Social Entrepreneur Award for its computer reuse operations.

M) Monitoring & Evaluation (M&E)

Camara completed its second major Monitoring & Evaluation study of its work. The findings from this and other M & E work is published on Camara's website at:

<http://camara.ie/web/category/monitoring-and-evaluation/>

N) Financial Review

Camara operates as a social enterprise and is financed by a variety of sources: grants from Irish Aid; private donations; own fund raising activities; and certain revenue generating activities such as computer reuse and sale of computers to Education Hubs. 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 and support to our Education Hubs..

Camara finished the financial year with a deficit of €102,214.

CURRENT BOARD

Maria Mahon

John Brown (appointed 22nd June 2010)

Joe Carthy

Jonathan Kelly

Niall O'Neill

Catherine Muigai Mwangi (appointed 23rd Nov 2010)

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 deficit for the financial year was: €102,214.

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS REPORT

IMPORTANT EVENTS SINCE THE PERIOD END

1. Camara Ethiopia has been registered as an International NGO with the Ethiopian authorities. It will act as Camara's Hub partner in Ethiopia
2. Camara Jamaica has been registered as a company limited by guarantee with the Jamaican authorities and will act as our Hub partner in Jamaica. It is in the process of applying for charitable status.
3. Camara's Africa Service Centre (ASC) has been relocated from Kampala, Uganda to Mombasa, Kenya
4. Camara has been given notice to vacate its currently premises in the Digital Hub. It is actively looking for alternative premises in the Dublin area.
5. Clare Fay resigned from the board of Camara Education Limited 13th May 2011

CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS REPORT

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 judgments 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 2009. 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 business address at 10-13 Thomas Street Dublin 8.

AUDITORS

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

On Behalf of the Directors

Maria Mahon
Chairman

Niall O'Neill
Secretary

29th August 2011

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31ST DECEMBER 2010

We have audited the financial statements of Camara Education Limited for the period ended 31 December 2010 on pages 8 to 16. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 13.

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 six, 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 2009. 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**

YEAR ENDED 31ST DECEMBER 2010

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 2010 and of its deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Acts, 1963 to 2009.

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 three to seven is consistent with the financial statements.

24 - 26 City Quay
Dublin 2
Ireland

GRANT THORNTON
Chartered Accountants
& Registered Auditors

8th September 2011

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST DECEMBER 2010

	Unrestricted Note Funds	Restricted Funds	Total 2010	Total 2009
	€	€	€	€
INCOMING RESOURCES				
Income resources from generated funds				
- Voluntary income				
- Iris O'Brien Foundation	100,000	-	100,000	100,000
- Arthur Guinness Fund	-	50,000	50,000	-
- Other Donations	76,680	-	76,680	67,653
- Jim and Sharon Barry Fund	15,000	-	15,000	-
- Activities for generating funds				
- Recycling	148,084	-	148,084	109,590
- Sale of computers (Africa)	82,731	-	82,731	72,321
- Sale of computers (Irish Schools)	45,328	-	45,328	-
Income resources from charitable activities				
- Irish Aid Civil Society Fund Grant	-	351,600	351,600	501,600
- Electric Aid	-	-	-	8,000
- FAS	-	10,748	10,748	12,796
- Africa Volunteers	-	86,423	86,423	211,680
OTHER INCOME				
Investment income	2,200	-	2,200	2,212
Revenue refund	5,413	-	5,413	-
	-----	-----	-----	-----
Total incoming resources	475,436	498,771	974,207	1,085,852
	-----	-----	-----	-----
RESOURCES EXPENDED				
COST OF GENERATING INCOME 4	117,525	-	117,526	91,440
CHARITABLE ACTIVITIES 5	-	886,163	886,163	890,086
GOVERNANCE COSTS 6	72,733	-	72,733	61,258
	-----	-----	-----	-----
Total resources expended	190,258	886,163	1,076,422	1,041,784
	-----	-----	-----	-----
Net income resources	285,178	(387,392)	(102,214)	44,068
Transfers between funds	(285,178)	285,178	-	-
Total funds at beginning of year	176,784	-	176,784	132,716
	-----	-----	-----	-----
Total funds at end of year	176,784	(102,214)	74,570	176,784
	=====	=====	=====	=====

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 August 2011 and are signed on their behalf by:

Maria Mahon
Chairman

Niall O'Neill
Secretary

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

AS AT 31ST DECEMBER 2010

	Note	2010 €	2009 €
FIXED ASSETS			
Tangible assets	7	-	3,500
CURRENT ASSETS			
Debtors	8	89,026	43,544
Cash at bank		231,611	252,477
		<u>320,637</u>	<u>296,021</u>
CREDITORS: Amounts falling due within one year	9	(246,067)	(122,737)
NET CURRENT ASSETS		74,570	173,284
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>74,570</u>	<u>176,784</u>
FUNDS			
Restricted funds		-	-
Unrestricted funds		74,570	176,784
TOTAL FUNDS		<u>74,570</u>	<u>176,784</u>

These financial statements were approved by the directors on the 29th August 2011 and are signed on their behalf by:

Maria Mahon
Chairman

Niall O'Neill
Secretary

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2010

	Note	2010 €	2009 €
Net cash (outflow) from operating activities	10	(20,866)	(51,953)
Capital expenditure and financial investment		—	—
(Decrease) in cash for the year		<u>(20,866)</u>	<u>(51,953)</u>

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

(Decrease) in cash for the year		(20,866)	(51,953)
Net opening cash		<u>252,477</u>	<u>304,431</u>
Net closing cash		<u>231,611</u>	<u>252,478</u>

CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE

ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 2010

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.

RESERVES

The directors consider it appropriate to retain equivalent to one quarters operating costs in reserves. The current financial performance as at the end of 2010 we are below target.

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2010

1. OPERATING (DEFICIT)/SURPLUS

Operating (deficit)/surplus is stated after:

	2010	2009
	€	€
Directors' remuneration	-	-
Depreciation	3,500	4,199
Auditors' remuneration	<u>6,050</u>	<u>6,075</u>

2. EMPLOYEES AND REMUNERATION

The average number of staff employed by the company during the year was 13 (2009:11).

Staff costs were as follows

	2010	2009
	€	€
Wages and salaries	470,477	415,443
Social welfare costs	<u>41,777</u>	<u>41,108</u>
	<u>512,254</u>	<u>456,552</u>

The CEO of Camara was paid €40,000 in 2010. There were no pension contributions made to any staff members during 2010.

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

	Unrestricted	Restricted	Total	Total
	2010	2010	2010	2009
	€	€	€	€
Rent	2,603	-	2,603	1,588
Salaries	92,034	-	92,034	61,624
Fund Raising	6,897	-	6,897	9,726
General expenses	15,991	-	15,991	18,502
	-----	-----	-----	-----
	117,525	-	117,525	91,440
	=====	=====	=====	=====

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2010

5. CHARITABLE ACTIVITIES

	Unrestricted 2010	Restricted 2010	Total 2010	Total 2009
	€	€	€	€
Rent	-	21,341	21,341	23,905
Wages & Salaries	-	379,239	379,239	358,403
Shipping & packaging	-	56,373	56,373	69,314
Africa expedition	-	70,261	70,261	174,950
Insurance	-	8,904	8,904	5,344
Repairs & Maintenance	-	479	479	809
Depreciation	-	2,729	2,729	3,275
Motor & Travel	-	36,379	36,379	18,628
Printing, postage and stationery	-	6,244	6,244	1,444
General expenses	-	14,626	14,626	4,573
Bank Charges	-	1,420	1,420	1,510
Training	-	1,608	1,608	3,990
Telephone	-	6,509	6,509	7,256
Marketing	-	9,029	9,029	6,618
Consultancy fees	-	300	300	13
Workshop expenses	-	66,034	66,034	35,886
Multimedia expenses	-	1,654	1,654	1,600
African Education Hubs	-	124,003	124,003	161,262
Regional Irish Hubs	-	27,715	27,715	-
Africa Service Centre	-	51,388	51,388	5,177
Bad debt provision	-	-	-	6,762
Foreign exchange	-	(71)	(71)	(1,633)
	-----	-----	-----	-----
	-	886,163	886,163	889,086
	=====	=====	=====	=====

6. GOVERNANCE COSTS

	Unrestricted 2010	Restricted 2010	Total 2010	Total 2009
	€	€	€	€
Rent	2,082	-	2,082	2,217
Auditors fees	6,050	-	6,050	6,075
Wages & salaries	40,981	-	40,981	36,524
General expenses	23,620	-	23,620	16,422
	-----	-----	-----	-----
	72,733	-	72,733	61,258
	=====	=====	=====	=====

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2010

7. TANGIBLE FIXED ASSETS

	Brought forward 1 Jan 10 €	As at 31 Dec 10 €
COST		
Fixtures & fittings	16,946	16,946
Motor vehicles	4,050	4,050
	-----	-----
	20,996	20,996
	=====	=====

	Brought forward Accumulated 1 Jan 10 €	For the year Charges €	Accumulated 31 Dec 10 €
DEPRECIATION			
Fixtures & fittings	14,121	2,825	16,946
Motor vehicles	3,375	675	4,050
	-----	-----	-----
	17,496	3,500	20,996
	=====	=====	=====

	2010 €	2009 €
NET BOOK VALUE		
Fixtures & Fittings	-	2,825
Motor vehicles	-	675
	-----	-----
	-	3,500
	=====	=====

8. DEBTORS

	2010 €	2009 €
Overpayment of PAYE/PRSI	-	11,281
Trade debtors	85,994	28,398
Prepayments and accrued income	3,032	3,865
	-----	-----
	89,026	43,544
	=====	=====

All amounts are receivable within one year

9. CREDITORS: Amounts falling due within one year

	2010 €	2009 €
Taxation and social security	10,004	-
Other creditors	24,487	819
Accruals and deferred income	211,576	121,918
	-----	-----
	246,067	122,737
	=====	=====

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2010

10. RECONCILIATION OF OPERATING CASH FLOW

	2010	2009
	€	€
(Deficit)/ Surplus for the year	(102,214)	44,068
Increase/ (Decrease) in creditors	123,330	(100,264)
(Increase)/ decrease in debtors	(45,482)	44
Depreciation	<u>3,500</u>	<u>4,199</u>
Net cash (outflow) from operating activities	<u>(20,866)</u>	<u>(51,953)</u>

11. MOVEMENT IN FUNDS

	Opening balance	Income	Expenditure	Transfers	Closing Balance
	€	€	€	€	€
Restricted funds	-	475,436	(886,163)	285,178	-
Unrestricted funds					
General reserve	<u>176,784</u>	<u>498,771</u>	<u>(190,259)</u>	<u>(285,178)</u>	<u>74,570</u>
	<u>176,784</u>	<u>974,207</u>	<u>(1,076,422)</u>	<u>-</u>	<u>74,570</u>

12. LEGAL STATUS OF THE COMPANY

The company is limited by guarantee and has no share capital. At 31 December 2010, there are 8 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 2010 financial information or inclusion of a note thereto.

14. CONTROLLING PARTY

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

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2010

	Cost of generating income €	Charitable activities €	Governance costs €	2010 €	2009 €
Core costs					
Rent	2,603	21,341	2,082	26,026	27,710
Wages and salaries	92,034	379,239	40,981	512,254	456,552
Fund raising	6,897	-	600	7,497	10,572
Shipping and packaging	-	56,373	4,902	61,275	75,402
Africa expedition	-	70,261	-	70,261	174,950
Insurance	1,086	8,904	869	10,858	6,426
Repairs and maintenance	58	479	47	584	905
Depreciation	491	2,729	280	3,500	4,199
Motor and travel	4,025	36,379	3,513	43,917	24,596
Printing, postage and stationery	1,216	6,244	649	8,109	6,511
Auditors fees	-	-	6,050	6,050	6,075
General expenses	-	14,626	-	14,626	4,573
Bank charges	334	1,420	152	1,906	1,656
Training	-	1,608	140	1,748	4,624
Telephone	1,268	6,509	676	8,453	8,725
Marketing	5,544	9,029	1,267	15,840	14,748
Consultancy fees	-	300	-	300	13
Workshop expenses	-	66,034	5,742	71,776	39,306
Multimedia expenses	1,969	1,654	315	3,938	2,222
African Education Hubs	-	124,003	-	124,003	161,262
Regional Irish Hubs	-	27,715	-	27,715	-
Africa Service Centre	-	51,388	4,468	55,856	5,627
Bad debts provision	-	-	-	-	6,762
Foreign exchange	-	(71)	-	(71)	(1,633)
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	117,525	886,163	72,733	1,076,421	1,041,784
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