

**CAMARA EDUCATION LIMITED**

**Company Limited by Guarantee**

**REPORT AND FINANCIAL STATEMENTS**

**31ST DECEMBER 2006**

REGISTERED NUMBER 410223

**CAMARA EDUCATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**PERIOD FROM 2ND NOVEMBER 2005 TO 31ST DECEMBER 2006**

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**CAMARA EDUCATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**COMPANY INFORMATION**

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<b>Chairperson</b>	Joe Carthy
<b>Directors and Executive Committee</b>	Joe Carthy (appointed 02/11/2005) Cormac Lynch (appointed 02/11/2005) Gary McDarby (appointed 19/1/2005)
<b>Secretary</b>	Cormac Lynch
<b>Bankers</b>	Allied Irish Bank, 98 Sandymount Road, Dublin 4.
<b>Auditors</b>	Grant Thornton Chartered Accountants and Registered Auditors, 24-26 City Quay, Dublin 2.
<b>Registered office</b>	40a Sandymount Avenue, Dublin 4.

# CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE

## THE DIRECTORS REPORT

PERIOD FROM 2ND NOVEMBER 2005 TO 31ST DECEMBER 2006

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The Directors submit their report and financial statements of the Company from date of incorporation 2 November 2005 to 31 December 2006.

### 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 2006.
- E. The business offices of Camara are in 15 Castleforbes Road Dublin 1.
- 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. 2006 was the first full year of activity for Camara.

A full-time Chief Executive Officer and a Technical Director was engaged from 1<sup>st</sup> June to develop the organisation.

The majority of Camara’s activities are undertaken by volunteers.

- H. 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 computer literacy and educational training by Irish volunteers to schools in Africa.

# **CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE**

## **THE DIRECTORS REPORT *(continued)***

**PERIOD FROM 2ND NOVEMBER 2005 TO 31ST DECEMBER 2006**

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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 the 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 computer science 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.

### **I. Achievements and Performance**

From its date of incorporation to December 31 2006 Camara has achieved the following:

1. Sending 1,200 fully working computers to schools and colleges in: Ethiopia; Eritrea; Kenya; Liberia; Uganda; Zambia; and The Gambia
2. Training over 450 African teachers and administrators in basic computer literacy skills.
3. Development of Camara Wikipedia, a CD-based encyclopedia based on the information available on the world wide web
4. Development of a 'Beta' version of an HIV/AIDS Awareness multimedia CD aimed at young adults in Africa
5. Established strong relationships with local partners in Ethiopia, Kenya, Uganda and Zambia.
6. Movement to a larger workshop premises in Dublin's Docklands

### **J. 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 €2,526.

# **CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE**

## **THE DIRECTORS REPORT *(continued)***

**PERIOD FROM 2ND NOVEMBER 2005 TO 31ST DECEMBER 2006**

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### **K. Plans for Future**

Over the next five years Camara has a number of areas that it wishes to develop:

1. Expand its network of Irish computer refurbishment centres to locations in Belfast, Cork, Galway and Limerick.
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. 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

Cormac Lynch – Secretary

Gary McDarby

Since December 31<sup>st</sup>, 2006 two new board members have been appointed

Clare Fay – Treasurer

Niall O'Neill

# **CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE**

## **THE DIRECTORS REPORT *(continued)***

**PERIOD FROM 2ND NOVEMBER 2005 TO 31ST DECEMBER 2006**

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### **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 period was: €2,526.

### **DIRECTORS**

The Directors at 31 December 2006 were:-

Cormac Lynch  
Joe Carthy  
Gary McDarby

### **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.

### **IMPORTANT EVENTS SINCE THE PERIOD END**

Since the period end Camara has opened its second refurbishment centre which is located in Springvale Learning Centre in Belfast. In July 2007 approximately 60 volunteers traveled to five countries in Africa to undertake training of African teachers in computer skills.

**CAMARA EDUCATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**THE DIRECTORS REPORT *(continued)***

**PERIOD FROM 2ND NOVEMBER 2005 TO 31ST DECEMBER 2006**

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**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 were appointed auditors and will continue in office in accordance with Section 160(2) of the Companies Act 1963.

On Behalf of the Directors

**Cormac Lynch**  
**Director**

**Joe Carthy**  
**Director**

**Dated:** 28 June 2007

# **CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE**

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

**PERIOD FROM 2ND NOVEMBER 2005 TO 31ST DECEMBER 2006**

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We have audited the financial statements of Camara Education Limited for the period ended 31 December 2006 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 judgements 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)***

**PERIOD FROM 2ND NOVEMBER 2005 TO 31ST DECEMBER 2006**

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**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 31<sup>st</sup> December 2006 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.

Grant Thornton,  
Chartered Accountants and Registered Auditors,  
24-26 City Quay,  
Dublin 2.

28 June 2007

**CAMARA EDUCATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES**

**PERIOD FROM 2ND NOVEMBER 2005 TO 31ST DECEMBER 2006**

	Note	Restricted Funds	Unrestricted Funds	Total 2006
<b>INCOMING RESOURCES</b>		€	€	€
- Recycling		-	19,166	19,166
- Sale of computers		-	3,425	3,425
- Grants Civil Society Fund Grant		53,000	-	53,000
- Grants Social Entrepreneurs Ireland		35,000	-	35,000
- Donations		-	10,389	10,389
- Sanna Art		-	29,450	29,450
- Africa 2006		-	16,500	16,500
- One 51		-	5,000	5,000
		-----	-----	-----
<b>Total incoming resources</b>		88,000	83,930	171,930
		-----	-----	-----
<b>RESOURCES EXPENDED</b>				
<b>COST OF GENERATING INCOME</b>	4	-	16,294	16,294
<b>CHARITABLE ACTIVITIES</b>	5	88,000	60,305	148,305
<b>GOVERNANCE COSTS</b>	6	-	4,805	4,805
		-----	-----	-----
<b>Total resources expended</b>		88,000	81,404	169,404
		-----	-----	-----
<b>Net income resources</b>		-	2,526	2,526
Transfers between funds		-	-	-
Total funds at beginning of year		-	-	-
		-----	-----	-----
<b>Total funds at end of year</b>		-	2,526	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 28<sup>th</sup> June 2007 and are signed on their behalf by:

**Cormac Lynch**  
Director

**Joe Carthy**  
Director

**CAMARA EDUCATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

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**BALANCE SHEET**

**AS AT 31ST DECEMBER 2006**

	Note	2006 Total
<b>FIXED ASSETS</b>		
Tangible assets	7	16,097
<b>CURRENT ASSETS</b>		
Debtors	8	10,379
Cash at bank		<u>32,879</u>
		43,258
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>(56,829)</u>
<b>NET CURRENT LIABILITIES</b>		(13,571)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,526</u>
<b>NET ASSETS</b>		<u>2,526</u>
<b>FUNDS</b>		
<b>TOTAL FUNDS</b>		<u>2,526</u>

These financial statements were approved by the directors on the 28<sup>th</sup> June 2007 and are signed on their behalf by:

**Cormac Lynch**  
Director

**Joe Carthy**  
Director

**CAMARA EDUCATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

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**CASH FLOW STATEMENT**

**FOR THE PERIOD FROM 2 NOVEMBER 2005 TO 31 DECEMBER 2006**

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

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

Increase in cash for year	32,879
Net opening cash	—
Net closing cash	<u>32,879</u>

# **CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE**

## **ACCOUNTING POLICIES FOR THE PERIOD FROM 2 NOVEMBER 2005 TO 31 DECEMBER 2006**

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### **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  
FOR THE PERIOD FROM 2 NOVEMBER 2005 TO 31 DECEMBER 2006**

**1. OPERATING SURPLUS**

Operating surplus is stated after:

	<b>2006</b>
	<b>€</b>
Directors' remuneration	23,996
Depreciation	4,899
Auditors' remuneration	<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

	<b>2006</b>
	<b>€</b>
Wages and salaries	39,767
Social welfare costs	<u>5,513</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**

	<b>Restricted 2006 €</b>	<b>Unrestricted 2006 €</b>	<b>Total 2006 €</b>
Rent	-	1,175	1,175
Directors salaries	-	11,998	11,998
Fund Raising	-	2,821	2,821
Light & Heat	-	300	300
	-----	-----	-----
	-	16,294	16,294
	=====	=====	=====

**5 CHARITABLE ACTIVITIES**

	<b>Restricted 2006 €</b>	<b>Unrestricted 2006 €</b>	<b>Total 2006 €</b>
Rent	-	9,404	9,404
Wages & Salaries	-	21,284	21,284
Directors Salaries	7,575	4,423	11,998
Direct charitable expenses	4,714	-	4,714
Art work	14,345	-	14,345
Shipping & packaging	23,570	-	23,570
Africa 2006/2007	37,796	-	37,796
Insurance	-	85	85

**CAMARA EDUCATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 2 NOVEMBER 2005 TO 31 DECEMER 2006**

Light & Heat	-	2,701	2,701
Repairs & Maintenance	-	10,449	10,449
Depreciation	-	4,899	4,899
Motor & Travel	-	2,732	2,732
Recruitment	-	242	242
Printing, postage and stationery	-	2,789	2,789
General expenses	-	539	539
Bank Charges	-	758	758
	-----	-----	-----
	<u>88,000</u>	<u>60,305</u>	<u>148,305</u>

**6. GOVERNANCE COSTS**

	<b>Restricted 2006 €</b>	<b>Unrestricted 2006 €</b>	<b>Total 2006 €</b>
Rent	-	1,175	1,175
Auditors fees	-	3,630	3,630
	-----	-----	-----
	<u>-</u>	<u>4,805</u>	<u>4,805</u>

**7. TANGIBLE FIXED ASSETS**

	<b>Additions €</b>	<b>31 Dec 06 €</b>
<b>COST</b>		
Fixtures & fittings	16,946	16,946
Motor vehicles	4,050	4,050
	-----	-----
	<u>20,996</u>	<u>20,996</u>
	<b>Charges €</b>	<b>31 Dec 06 €</b>
<b>DEPRECIATION</b>		
Fixtures & fittings	3,954	3,954
Motor vehicles	945	945
	-----	-----
	<u>4,899</u>	<u>4,899</u>
		<b>31 Dec 06 €</b>
<b>NET BOOK VALUE</b>		
Fixtures & fittings		12,992
Motor vehicles		3,105
		-----
		<u>16,097</u>

**CAMARA EDUCATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 2 NOVEMBER 2005 TO 31 DECEMBER 2006**

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**8. DEBTORS**

	<b>31 Dec 06</b>
	€
Trade debtors	9,718
Prepayments	661
	<u>10,379</u>

**9. CREDITORS: Amounts falling due within one year**

	<b>31 Dec 06</b>
	€
Other creditors	819
Accruals	42,050
Directors' loan accounts	13,960
	<u>56,829</u>

**10. RECONCILIATION OF OPERATING CASH FLOW**

	<b>2006</b>
	€
Surplus for the year	2,526
Increase in creditors	56,829
Increase in debtors	(10,379)
Depreciation	4,899
	<u>53,875</u>
Net cash inflow from operating activities	<u>53,875</u>

**11. LEGAL STATUS OF THE COMPANY**

The company is limited by guarantee and has no share capital. At 31 December 2006, there are 7 members whose guarantee is limited.

**12. POST BALANCE SHEET EVENTS**

No significant events have taken place since the period end that would result in adjustment to 2006 financial information or inclusion of a note thereto.

**13. CONTROLLING PARTY**

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

**14. APPROVAL OF ACCOUNTS**

These accounts were approved by the Board of Directors on 28 June 2007.

**CAMARA EDUCATION LIMITED  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD FROM 2 NOVEMBER 2005 TO 31 DECEMBER 2006**

Resources expended	<u>RESTRICTED EXPENDITURE</u>		<u>UNRESTRICTED EXPENDITURE</u>		Total
	Charitable activities	Cost of generating income	Charitable activities	Governance costs	
	€	€	€	€	€
<b>Core costs</b>					
Rent		1,175	9,404	1,175	11,754
Wages and salaries			21,284		21,284
Directors salaries	7,575	11,998	4,423		23,996
Direct charitable expenses	4,714				4,714
Art work	14,345				14,345
Fund raising		2,821			2,821
Shipping & packaging	23,570				23,570
Africa 2006/2007	37,796				37,796
Insurance			85		85
Light & Heat		300	2,701		3,001
Repairs & Maintenance			10,449		10,499
Depreciation			4,899		4,899
Motor & Travel			2,732		2,732
Recruitment			242		242
Printing, postage and stationery			2,789		2,789
Auditors fees				3,630	3,630
General expenses			539		539
Bank charges			758		758
	-----	-----	-----	-----	-----
<b>Total expenditure</b>	88,000	16,294	60,305	4,805	169,404
	-----	-----	-----	-----	-----