

CAMARA EDUCATION LIMITED

Company Limited by Guarantee

REPORT AND FINANCIAL STATEMENTS

31ST DECEMBER 2014

REGISTERED NUMBER 410223

CHARITY NUMBER CHV16922

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

YEAR ENDED 31 DECEMBER 2014

CONTENTS	PAGE
Company Information	2
Directors' Report	3
Independent Auditors' Report	9
Statement of Financial Activities	11
Balance Sheet	12
Cash flow Statement	13
Accounting Policies	14
Notes to the Financial Statements	15

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

COMPANY INFORMATION

YEAR ENDED 31 DECEMBER 2014

Chairperson	Maria Mahon
Directors	Maria Mahon John Brown Joe Carthy Jonathan Kelly Cormac Lynch Deirdre McCooey (resigned 22/01/2015) Julian Davis (resigned 25/5/2015) Fiona O'Carroll Robina Walshe (appointed 22/01/2015) Justin Kilcullen (appointed 26/03/2015) Jean Cox Kearns (appointed 25/05/2015)
Secretary	Cormac Lynch (appointed 25/05/2015)
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	Chapelizod Industrial Estate Dublin 20
Charity regulatory number	20062088

CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2014

The Directors submit their report and financial statements of the Company for the year ended 31 December 2014.

REVIEW OF ACTIVITIES

Camara is a registered business name of CAMARA EDUCATION LIMITED.

Objectives and Activities

- A) Camara is an international charity that operates as a social enterprise that uses technology to deliver 21st century skills, and as such improve education in disadvantaged communities around the world.
- B) It is a company limited by guarantee, without having share capital. It is governed by a Board.
- C) The Board met 4 times in 2014.
- D) The business offices of Camara are in Chapelizod Industrial Estate, Dublin 20.
- E) The Camara network consists of Education Hubs, which are independent local entities responsible for the front-line delivery of the Camara model to educational institutes within their respective countries. There are currently eight Education Hubs in Africa (located in Kenya, Lesotho, Tanzania, Uganda, Zambia, Rwanda, Ethiopia and South Africa), two Education Hubs in the Caribbean (located in Jamaica and Haiti) and one Education Hub in Ireland. In addition, there are Resource Centres in Dublin, Belfast, London, San Jose, and Johannesburg. The ultimate governance and decision making authority of the Hubs are the local boards. The Chair of these boards in developing hubs is a direct employee of Camara Education Ltd. The balance of the Board is made up of other Camara and local appointees.
- F) Due to the prohibitive cost of technology in most cases, Camara collects redundant computers from organisations and individuals for refurbishment and reuse. These computers are refurbished and loaded with educational software before being shipped out to our Education Hubs in Africa, the Caribbean, and Ireland from where they are typically set up in 'eLearning Centres' in schools, colleges and community centres. Any equipment that cannot be reused in this fashion is recycled according to the EU WEEE Directive. Between 2005 and 2014, 121,914 redundant computers were collected within the Camara network. Of these, 61,634 have been reused as educational tools and the remainder recycled. Reused computers are shipped in bulk in 20 or 40 foot containers to our partner Hubs where further processing takes place. A 40 foot container typically holds 1,000 machines.
- G) Education Delivery is carried out by our Education Hubs. These Hubs carry out additional quality control tests on the machines. These machines are typically 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 computers to schools, our Hubs also provide other key services:
 - Maintenance Support - Each school signs a maintenance contract with their Education Hub which ensures that the eLearning Centers are kept operational should any technical issues arise.
 - Educator Training - In the majority of schools where Camara has installed computers, educators 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 educators and principals, which allows them to effectively use the computers as learning tools. This training consists of:
 - Basic digital literacy skills.
 - The Pedagogy of ICT. Essentially how to integrate Information and Communications Technologies (ICT) into teaching and learning practices.
 - Technical Support. For selected educators this would include: basic computer maintenance; networking; administration of the eLearning Centre.

CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2014

- Recycling - At the end of a computer's life, schools are contracted to return the machine to the Hub where it will be recycled according to strict Camara guidelines.

H) Activities in 2014

During the year ended 31 December 2014, Camara:

1. Refurbished and sent out 13,842 fully working computers to the Education Hubs.
2. Supported our hub network training 4,299 educators and dispatching 11,591 computers from hubs to schools, both significantly up on the previous year.
3. Following a successful due diligence exercise, operations in Camara South Africa were suspended while sufficient funding to commence full operations is sought.
4. A more comprehensive e-waste program has been developed in Africa to enhance the environmental impact of Camara with downstream solutions now identified in all operational countries.
5. Partnerships were strengthened with Digicel and Deil.
6. An Organisational Quality department was established to improve the quality of training and educational content provided and ultimately to conduct in-depth monitoring and evaluation activities.
7. The significant iMlango project was commenced with 195 schools now kitted out with an eLearning Centre as well as internet access, dedicated educational software and attendance monitoring.
8. The first solar lab was installed in Haiti and Camara began offering the Edubuntu platform to schools in French and Creole in addition to English.
9. Due to an increasingly challenging operating environment, the difficult decision was made to cease hub operations in Jamaica at the end of the year. Warranty and end of life recycling services remain in place for all computers delivered since the hub began operations in 2011. This strategic decision to cease operations allows Camara to refocus investment to countries where the Camara model has proven to be sustainable.

I) Monitoring & Evaluation (M&E)

The findings of all Camara's monitoring & evaluation reports can be accessed at:
<http://camara.org/about-us/monitoring-and-evaluation/>

J) Financial Review

Camara operates as a social enterprise and is financed by a variety of sources: certain revenue generating activities such as computer reuse and the sale of computers to Hubs; grants from institutional donors; private donations; and own fund raising activities. As a social enterprise, Camara places great emphasis on transparency and robust financial stewardship.

Camara recorded a net surplus of €199,738 in 2014, compared to €72,394 in 2013. Incoming resources in 2014 increased by 67% overall to €2,988,930. There was a substantial increase in Project related income of 135%, the iMlango project contributed to 56% of this. Income from Recycling, Sale of Computers to our Hubs and Sale of Computers to Irish Schools have all increased by 33%, 41% and 7% respectively. Resources expended by Camara in 2014 increased by 63% to €2,789,192. The main reason behind the increase in total resources expended in 2014 is the associated costs of delivering projects with the iMlango project accounting for 53%. Delivering projects is the biggest expenditure of the organisation, followed by the wages and salaries, the cost of refurbishment of computers and support to our Hubs.

Camara's cash position increased significantly to €836,909, compared to €387,205 in the previous year. The financial reserves at 31 December 2014 were greater than one quarter of operating costs, in line with the reserves policy adopted by the Board.

CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2014

Costs associated directly with our Charitable Activities in 2014 represented 93% of our total resources expended, which is 4% higher than previous years, due mainly to the expansion of the hub network. The balance of our costs in 2014 consisted of Governance Costs (3% of the total) and Costs of Generating Voluntary Income (4% of the total).

Camara generated €20 from every one euro spent on fundraising.

GOVERNANCE

The Board places great importance on appropriate governance at Camara and proper engagement with management and stakeholders. The Board meets on a regular basis throughout the year, usually every 2 to 3 months. Board members examine and approve all strategic plans, annual budgets, operational plans, and statutory audit outcomes. Camara has sub-committees for Remuneration, Finance and Audit, and Fundraising. Board members such as the Chairperson, Treasurer and Secretary are in regular contact with management in relation to the stewardship of the organization between Board meetings. The Board maintains strong oversight of management and the overall direction of Camara. Management presents a comprehensive report at each Board meeting covering operational and financial targets, as well as ongoing activities, future plans, and other issues that would ensure good governance.

There are currently 9 members on the Board. Members are drawn from diverse backgrounds such as business, legal, accounting, the education sector, information technology, marketing, and the not-for-profit sector. Board members are sourced based on the strength of their existing experience of other reputable Boards, and also on the quality of the contribution they can make to the governance of Camara. The Chairperson inducts new members at the beginning of their term. The present Board has strong professional experience across a range of fields to ensure the highest level of governance.

In early 2014 Camara committed to starting the process of adopting and ultimately complying with *The Governance Code: a Code of Practice for Good Governance of Community, Voluntary and Charitable Organisations in Ireland*, which has since been achieved. The adoption of this Code can provide reassurance to donors that their money is being managed by a well-run organization, increase transparency, avoid bad risks, achieve goals faster, and reduce costs.

RISKS

Financial

It is the policy of Camara to hold between 3 months and 6 months operating costs as reserves to safeguard the continuity of its operations. No more than one quarter of such reserves should be held in non-euro currencies in order to manage foreign exchange rate movement risks. The proportion of restricted reserves to unrestricted reserves held is also monitored closely. The use of unrestricted reserves is governed by the annual budget that has been approved by the Board. The credit rating of financial institutions where money is held is monitored also on an ongoing basis. The liquidity risk is currently managed by ensuring that sufficient cash and deposits are held on short notice. The directors believe that Camara has adequate resources to continue in operational existence for the foreseeable future.

The financial policies, procedures and controls used by Camara across the network were comprehensively updated in 2014. Camara has developed detailed financial management and reporting systems to mitigate financial risks, which continue to be reviewed on an ongoing basis.

CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2014

Organisational and Operational

Management undertakes ongoing monitoring of the level of organisational and operational risks. Camara implements appropriate procedures to manage organisational and operational risks to provide reasonable assurance to the Board.

These risks include the impact of potential economic instability on income levels, staff safety and well-being across the global network, organisational cohesion where global standards are maintained but that also allow an appropriate degree of local contextualisation, the achievement and demonstration of impact by Camara's activities, stock leakage, sourcing sufficient quantities of stock to meet demand, and data-wiping integrity.

Overall, the Board is satisfied that systems are in place to monitor, manage, and mitigate Camara's exposure to major risks.

CURRENT BOARD

Maria Mahon
John Brown
Joe Carthy
Jonathan Kelly
Cormac Lynch
Deirdre McCooley (resigned 22/01/2015)
Julian Davis (resigned 25/5/2015)
Fiona O'Carroll
Robina Walshe (appointed 22/01/2015)
Justin Kilcullen (appointed 26/03/2015)
Jean Cox Kearns (appointed 25/05/2015)

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: **€199,738**.

IMPORTANT EVENTS SINCE THE PERIOD END AND PLANS FOR 2015

1. Camara is partnering with one of our iMlango partners, Avanti Communications, to rollout out a project to 250 schools in Tanzania funded by the UK Space Agency. The project is educator centric, giving computers, internet access and training to enable the teachers to be the best they can be.
2. In the first half of 2015 a decision was made to close operations in our refurbishment hub in San Jose which had not quite made it to the point of sustainability. The legal registration and our charitable status will be retained.
3. Camara Ireland will become an independent entity from Camara Education, and its Techspace program will continue to be developed and expand.
4. Education Hubs will continue to be supplied with refurbished computers from our refurbishment hubs, however additional hardware options including new technology will be provided to our education hubs.
5. The Haitian Hub will be formally established this year

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2014

- | 6. In June 2015, we formally announced the one millionth child to gain digital literacy from the work of Camara.
- 7. Camara Ethiopia will host the second ever global hub conference in September 2015 where approximately 30 staff, directors and supporters will gather for a week in Addis Ababa. There will be knowledge sharing sessions, training and strategic discussions including a mid-strategy review and early discussions on the next strategy.

CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2014

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by The Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the company and of the surplus or deficit of the company for that year.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Act, 2014. The directors 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.

ACCOUNTING RECORDS

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act, 2014 with regard to the keeping of accounting records by employing persons with appropriate expertise and by providing adequate resources to the financial function. The accounting records are held at the company's business address at Chapelizod Industrial Estate, Dublin 20.

AUDITORS

The auditor, Grant Thornton, who were appointed during the year, will continue in office in accordance with section 383(2) of the Companies Act 2014.

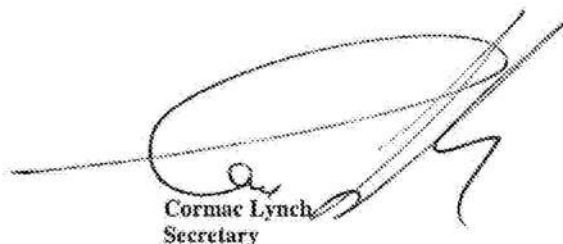
On Behalf of the Directors



**Maria Mahon
Chairperson**

Dated:

31/7/2015



**Cormac Lynch
Secretary**

CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 DECEMBER 2014

We have audited the financial statements of Camara Education Limited for the year ended 31st December 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report is made solely to the company's members, as a body, in accordance with Section 336 of the Companies Act, 2014. 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the company as at 31st December 2014 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 2014.

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31 DECEMBER 2014

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACTS 2014


- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The company's balance sheet and income and expenditure account are in agreement with the accounting records and returns..
- In our opinion the information given in the directors' report is consistent with the statutory financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the provisions in the Companies Acts 2014 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

24 - 26 City Quay
Dublin 2
Ireland

31st July 2015


Turlough Mullen FCA
For and on behalf of
GRANT THORNTON
Chartered Accountants
& Registered Auditor

CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2014

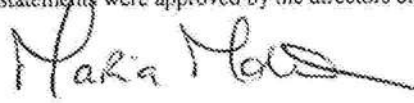
	Note	Unrestricted Funds	Restricted Funds	Total 2014	Total 2013
		€	€	€	€
INCOMING RESOURCES					
Income resources from generated funds					
Voluntary income					
- Iris O'Brien Foundation		200,000	-	200,000	250,000
- Anonymous		-	-	-	185,000
- Puma Energy Foundation		-	99,320	99,320	93,600
- Other donations		63,896	-	63,896	82,547
- The King Boudouin Foundation US		-	131,982	131,982	62,173
- Digicel Foundation		-	212,838	212,838	54,376
- EMC Information Systems		-	19,188	19,188	51,951
- eLearning Centres Grant Events		-	47,253	47,253	45,331
- TechSpace Programme Grants		-	56,951	56,951	41,450
- The Haven Community Foundation		-	-	-	15,355
- The Costa Foundation		-	-	-	13,598
- The Ireland Fund		-	-	-	12,000
- Civil Services Charities Fund		-	-	-	10,531
- Paul Griffin Fund		-	-	-	10,420
- Dell Foundation		-	19,641	19,641	6,000
- Enterprise Ireland		-	11,206	11,206	-
- Benefit IIII Project		-	11,778	11,778	-
- Waterloo		-	12,687	12,687	-
- UNESCO		-	13,099	13,099	-
- Civil Society Third World Fund		-	-	-	5,850
- Donations in Kind		-	232,460	232,460	198,620
Activities for generating funds					
- Sale of computers (Africa & Caribbean)		97,040	219,144	316,184	224,816
- Sale of computers (Irish Schools)		191,900	-	191,900	179,459
- Recycling		141,254	-	141,254	106,073
- Shared services		47,500	-	47,500	32,500
Income resources from charitable activities					
- DFID iMlango Project		-	1,029,105	1,029,105	-
- Irish Aid		-	117,383	117,383	95,406
- FAS		13,229	-	13,229	9,095
OTHER INCOME					
Investment income		76	-	76	1,535
Foreign exchange		-	-	-	126
Total incoming resources		754,895	2,234,035	2,988,930	1,787,812
RESOURCES EXPENDED					
COST OF GENERATING INCOME	4	102,126	-	102,126	89,461
CHARITABLE ACTIVITIES	5	438,768	2,155,329	2,594,097	1,531,790
GOVERNANCE COSTS	6	92,969	-	92,969	94,167
Total resources expended		633,863	2,155,329	2,789,192	1,715,418
Net income resources		121,032	78,706	199,738	72,394
Transfer between funds		(409,613)	409,613	-	-
Total funds at beginning of year		659,024	-	659,024	586,630
Total funds at end of year		370,443	488,319	858,762	659,024

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

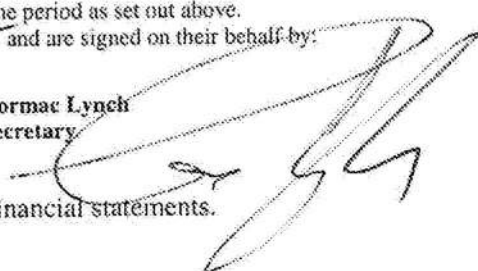
The company has no recognised gains or losses other than the results for the period as set out above.

These financial statements were approved by the directors on the 31/7/15 and are signed on their behalf by:

Maria Mahon
Chairperson



Cormac Lynch
Secretary



**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

AS AT 31ST DECEMBER 2014

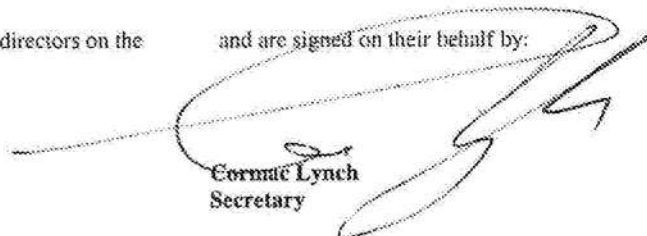
	Note	2014 €	2013 €
FIXED ASSETS			
Tangible assets	7	2,792	4,705
CURRENT ASSETS			
Debtors	8	185,388	333,818
Cash at bank		836,909	387,205
		<u>1,022,197</u>	<u>721,023</u>
CREDITORS: Amounts falling due within one year	9	(166,227)	(66,704)
NET CURRENT ASSETS		<u>855,970</u>	<u>654,319</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>858,762</u>	<u>659,024</u>
FUNDS			
Restricted funds		488,319	-
Unrestricted funds		370,443	659,024
TOTAL FUNDS		<u>858,762</u>	<u>659,024</u>

These financial statements were approved by the directors on the



Maria Mahon
Chairperson

and are signed on their behalf by:



Cormac Lynch
Secretary

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2014

	Note	2014 €	2013 €
Net cash (outflow)/inflow from operating activities	11	449,704	(779)
Capital expenditure and financial investment		-	(2,153)
(Decrease)/increase in cash for the year		<u>449,704</u>	<u>(2,932)</u>

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

(Decrease)/increase in cash for the year	449,704	(2,932)
Net opening cash	387,205	390,137
Net closing cash	<u>836,909</u>	<u>387,205</u>

CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE

ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 2014

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 Financial Reporting Council, as promulgated by the Institute of Chartered Accountants in Ireland. The financial statements have also been prepared with reference to "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:

Fixtures & Fittings	-	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 quarter of operating costs in reserves. The current financial reserves at 31 December 2014 are greater than the one quarter of current operating costs. The directors also consider it appropriate that no more than one quarter of reserves should at any stage be denominated in currencies other than euro.

DONATIONS IN KIND

Donations in kind are recognised at the point when computers have been used for charitable purposes. They are recognised at the market value of such donations.

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2014

1. OPERATING (DEFICIT)/SURPLUS

Operating (deficit)/surplus is stated after:

	2014	2013
	€	€
Directors' remuneration	-	-
Depreciation	1,913	1,913
Auditors' remuneration	8,303	7,380
	<u>8,303</u>	<u>7,380</u>

2. EMPLOYEES AND REMUNERATION

The average number of staff employed by the company during the year was 26 (2013:22).

Staff costs were as follows

	2014	2013
	€	€
Wages and salaries	896,242	687,668
Social welfare costs	93,192	57,847
	<u>989,434</u>	<u>745,515</u>

The basic and performance related payments for the CEO was €80,000 in 2014 (€80,000 in 2013). No other member of staff earned €70,000 or over in 2014. There were no pension contributions made to any staff members during 2014.

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
	2014	2014	2014	2013
	€	€	€	€
Rent	3,619	-	3,619	2,302
Wages and salaries	74,477	-	74,477	79,068
Fund raising	8,938	-	8,938	4,452
Insurance	1,158	-	1,158	-
Repairs & maintenance	463	-	463	-
Printing, postage and stationery	1,659	-	1,659	-
General expenses	8,342	-	8,342	3,639
Bank charges	272	-	272	-
Training	450	-	450	-
Telephone	1,141	-	1,141	-
Marketing	1,016	-	1,016	-
Workshop expenses	591	-	591	-
	<u>102,126</u>	<u>-</u>	<u>102,126</u>	<u>89,461</u>

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2014

5. CHARITABLE ACTIVITIES

	Unrestricted 2014 €	Restricted 2014 €	Total 2014 €	Total 2013 €
Rent	29,674	-	29,674	35,821
Wages & salaries	188,100	647,702	835,802	606,806
Shipping & packaging	51,532	-	51,532	54,705
Insurance	10,421	-	10,421	6,885
Repairs & maintenance	4,165	-	4,165	5,023
Depreciation	1,913	-	1,913	1,760
Motor & travel	36,704	36,704	73,408	67,789
Printing, postage and stationery	2,341	1,411	3,752	4,856
General expenses	19,416	-	19,416	31,523
Bank charges	1,539	-	1,539	911
Training	2,551	-	2,551	2,069
Telephone	6,463	-	6,463	6,015
Marketing	2,372	-	2,372	3,788
Workshop expenses	72,898	-	72,898	72,108
Multimedia expenses	-	1,154	1,154	-
African Hubs	-	949,273	949,273	270,664
Caribbean Hubs	-	140,245	140,245	50,735
Irish Hubs	-	57,564	57,564	70,914
International Refurbishment Hubs	-	-	-	361
Africa Service Centre	-	29,912	29,912	35,360
Cost of computers donated	-	232,460	232,460	198,620
Bad debt provision	-	58,904	58,904	-
Foreign exchange	8,679	-	8,679	5,077
	<u>438,768</u>	<u>2,155,329</u>	<u>2,594,097</u>	<u>1,531,790</u>

6. GOVERNANCE COSTS

	Unrestricted 2014 €	Restricted 2014 €	Total 2014 €	Total 2013 €
Rent	2,895	-	2,895	3,315
Auditors fees & payroll services	8,506	-	8,506	10,421
Wages & salaries	79,155	-	79,155	59,641
General expenses	2,413	-	2,413	20,790
	<u>92,969</u>	<u>-</u>	<u>92,969</u>	<u>94,167</u>

**CAMARA EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2014

7. TANGIBLE FIXED ASSETS

	Brought forward 1 Jan 14 €	For the year Additions €	As at 31 Dec 14 €
COST			
Fixtures & fittings	26,541	-	26,541
Motor vehicles	4,050	-	4,050
	<u>30,591</u>	<u>-</u>	<u>30,591</u>
	=====	=====	=====
	Brought forward Accumulated 1 Jan 14 €	For the year Charges €	Accumulated 31 Dec 14 €
DEPRECIATION			
Fixtures & fittings	21,836	1,913	23,749
Motor vehicles	4,050	-	4,050
	<u>25,886</u>	<u>1,913</u>	<u>27,799</u>
	=====	=====	=====
		2014 €	2013 €
NET BOOK VALUE			
Fixtures & fittings		2,792	4,705
Motor vehicles		-	-
		<u>2,792</u>	<u>4,705</u>
		=====	=====

8. DEBTORS

	2014 €	2013 €
Trade debtors	202,559	341,363
Provision for bad debts	(68,904)	(10,000)
Prepayments and accrued income	9,945	2,455
Other Debtors	41,688	-
	<u>185,288</u>	<u>333,818</u>
	=====	=====

All amounts are receivable within one year

9. CREDITORS: Amounts falling due within one year

	2014 €	2013 €
Taxation and social security	21,812	13,006
Trade creditors	85,154	45,649
Accruals and deferred income	20,481	8,049
Other creditors	38,780	-
	<u>166,227</u>	<u>66,704</u>
	=====	=====

CAMARA EDUCATION LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2014

10. COMMITMENTS UNDER OPERATING LEASES

At 31st December 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and Buildings	
	2014	2013
	€	€
Operation leases which expire:		
Within 2 to 5 years	41,438	41,438

11. RECONCILIATION OF OPERATING CASH FLOW

	2014	2013
	€	€
Surplus for the year	199,738	72,394
Increase in creditors	99,523	1,185
Decrease in debtors	148,030	(76,271)
Depreciation	1,913	1,913
Net cash inflow / (outflow) from operating activities	449,204	(779)

12. MOVEMENT IN FUNDS

	Opening Balance	Income	Expenditure	Transfers	Closing Balance
	€	€	€	€	€
Restricted funds	-	2,234,035	(2,155,329)	409,613	488,319
Unrestricted funds	659,024	754,895	(633,863)	(409,613)	370,443
	<u>659,024</u>	<u>2,988,930</u>	<u>2,789,192</u>	<u>-</u>	<u>858,762</u>

13. RESTRICTED FUNDS

Income received by the charity, the application of which is restricted to a specific purpose by the donor, is treated as restricted funds, and is unavailable for other charitable uses. During the current year the company transferred a sum of €409,613 from unrestricted reserves to restricted reserves to correct the previous accounting treatment of allocating all charitable activities expenditure costs against restricted income.

14. LEGAL STATUS OF THE COMPANY

The company is limited by guarantee and has no share capital. At 31 December 2014, there are 8 members whose guarantee is limited.

15. POST BALANCE SHEET EVENTS

No significant events have taken place since the period end that would result in adjustment to 2014 financial information or inclusion of a note thereto.

16. CONTROLLING PARTY

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