

**CAMARA EDUCATION COMPANY  
LIMITED BY GUARANTEE**

**REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2016**

**REGISTERED NUMBER 410223**

**CHARITY NUMBER 20062088**

# CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

## COMPANY INFORMATION

FINANCIAL YEAR ENDED 31 DECEMBER 2016

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# CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

## COMPANY INFORMATION

### FINANCIAL YEAR ENDED 31 DECEMBER 2016

<b>Chairperson</b>	Maria Mahon
<b>Directors</b>	Maria Mahon John Brown Jonathan Kelly Cormac Lynch Fiona O'Carroll (resigned 04/02/2016) Robina Walshe Justin Kilcullen Jean Cox Kearns Geraldine O'Neill (appointed 25/01/2016)
<b>Secretary</b>	Cormac Lynch
<b>Bankers</b>	Allied Irish Bank 98 Sandymount Road Dublin 4
<b>Auditors</b>	Grant Thornton Chartered Accountants and Statutory Audit Firm Molyneux House, Bride Street Dublin 8
<b>Solicitors</b>	Philip Lee Solicitors 7/8 Wilton Terrace Dublin 2
<b>Registered office</b>	40a Sandymount Avenue Dublin 4
<b>Business Address</b>	Chapelizod Industrial Estate Dublin 20 D20 EW68
<b>Charity regulatory number</b>	20062088

# CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

## THE DIRECTORS' REPORT

### FINANCIAL YEAR ENDED 31 DECEMBER 2016

The Directors submit their report and financial statements of the Company for the financial year ended 31 December 2016.

#### REVIEW OF ACTIVITIES

Camara Education is a registered business name of CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE.

#### Objectives and Activities

- A) Camara Education is an international charity which 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 7 times in 2016.
- D) The business offices of Camara Education are in Chapelizod Industrial Estate, Dublin 20.
- E) The Camara Education network consists of Education Hubs, which are independent local entities responsible for the front-line delivery of the Camara Education model to educational institutes (abbreviated as schools below) within their respective countries. Camara Education operates through Education Hubs in Africa (Kenya, Lesotho, Tanzania, Rwanda, Uganda, Zambia and Ethiopia), the Caribbean (closed in 2016) and in Ireland. In addition, there are Resource Centres in Dublin, Belfast (closed in 2016), London and San Jose (closed in 2016). 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 Company Limited by Guarantee. The balance of the Board is made up of other Camara and local appointees.
- F) Our Education Hubs work with educational institutes in country to deliver better educational outcomes for their students. How this happens varies country by country however the overall objective of achieving a measurable improvement in learning outcomes is common to all of them. Crucially Camara Education first understands the educational need of the institute, the level of ICT integration and then constructs a solution to best meet the local need. This support takes three forms:
  - 'Warmware' – Providing the motivation, leadership and training to schools to embark and continue a process of change. This takes the form of policy development, informal support and school leader and educator training. Training takes several forms based on the need of the educational institute:
    - Basic digital literacy skills.
    - The Pedagogy of ICT. Essentially how to integrate Information and Communications Technologies (ICT) into teaching and learning practices.
    - Leadership training.
    - Technical Support. For selected educators this would include: basic computer maintenance; networking; administration.
  - 'Software' – Camara Education, typically through partners, provides the educational software and educational resources to the school. Where necessary this is aligned to the curriculum and approved by the local ministry of education.
  - 'Hardware' – Camara Education provides the necessary support to prepare the school for the receipt of technology and then supports the school in the procurement, installation, support and end of life recycling. Camara Education provide a range of hardware suitable for educational institute's needs. This includes, though not limited to, Intel Rugged Classmate Laptops, Android Tablets, Refurbished Desktops and Laptops and Intel Content Access Point Servers.
- G) Due to the prohibitive cost of technology in most cases, Camara Education collects redundant computers from organisations and individuals for refurbishment and reuse. These computers are refurbished and loaded with educational software before being shipped to our Education Hubs in Africa and Ireland. Any equipment that cannot be reused in this fashion is recycled according to the EU WEEE Directive. Between 2005 and 2016, 185,008 redundant computers were collected within the Camara network. Of these, 90,187 have been shipped to education hubs 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.



# CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

## THE DIRECTORS' REPORT

FINANCIAL YEAR ENDED 31 DECEMBER 2016

### H) Key Activities in 2016

During the year ended 31 December 2016, Camara Education:

- Impacted 224,049 new learners through education programmes globally
- Reached 8,159 teachers and educators trained which was 169% of Training target
- Delivered 10,669 devices to educational institutes across our network
- Commenced a new three year Project with the Ministry of Education in Ethiopia to support 1,265 schools
- Successfully completed delivery of iMlango project in Kenya, iKnowledge Project in Tanzania and Irish Aid project in Zambia
- Secured approval for second phase of iKnowledge for 2017 and subsequently iMlango Project for 2017-2020
- Monitoring and Evaluation systems implemented in Camara Education Zambia and Camara Education Ireland
- First Camara Education Project Monitoring Report released through Irish Aid Report – reporting positive impact on outcomes
- Rolled out Education Hub maturity model for evaluating hub progression and performance
- Product development on new products commenced - Camara Student Information System, Network Management System and Kolibri Content Management System
- There has been an improvement in the Employee Engagement scores, increasing by 2% to 82 %.

- I) The findings of all Camara Education's monitoring & evaluation reports can be accessed at;  
<http://camara.org/about-us/audited-accounts-and-me/>

### J) Financial Review

Camara Education 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 fundraising activities. Camara places great emphasis on transparency and robust financial stewardship.

Camara Education recorded a net deficit of €44,978 in 2016, compared to a surplus of €149,065 in 2015. Incoming resources in 2016 decreased by 11.7% overall to €3,569,728. This decrease is largely to do with timings of significant projects. Resources expended by Camara in 2016 decreased by 7.2% to €3,614,706. Delivering projects is the biggest expenditure of the organisation, followed by the wages and salaries, the cost of refurbishment of computers and support provided to our Hubs.

Camara Education's reserves decreased slightly to €962,849, compared to €1,007,827 in the previous year. The financial reserves at 31 December 2016 were greater than one quarter of operating costs, in line with the reserves policy adopted by the Board.

Costs associated directly with our Charitable Activities in 2016 represented 91% of our total resources expended, which is line with our strategy.

The cost of raising funds in 2016 represented 5% of funds generated by fundraising activities.

For every €1 Camara Education spent on fundraising it generated €21.51 for its charitable activities.

# CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

## THE DIRECTORS' REPORT

FINANCIAL YEAR ENDED 31 DECEMBER 2016

### FUTURE PLANS

The Camara Education 2020 strategy has been launched in early 2017 and operationalisation of the strategy has already begun. Camara Education will improve the quality of education for an additional three million students. Key to achieving this will be rigorous collation of data and measurement of our impact. By effecting continued systemic change in the education systems we work in we will broaden our impact to a far larger population. In addition our efforts will be contributing to, amongst others, the Sustainable Development Goal 4 - Quality Education.

In order to achieve this, we in Camara Education are focused on delivering five goals:

- 1) Be the leading ICT Education organisation in the countries we operate.
- 2) Improve Educational Outcomes by designing and implementing all of our education programmes to meet the needs of all they serve.
- 3) Measure and act upon our educational impact.
- 4) Have the best possible people working with us.
- 5) Generate the resources required to deliver the strategy.

### 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 Education has three sub-committees; Remuneration, Finance and Audit, and Fundraising. The sub-committees are comprised of the following board members:

- Remuneration: Jonathan Kelly, Maria Mahon, Robina Walshe
- Finance and Audit: Robina Walshe, Cormac Lynch, Jean Cox Kearns
- Fundraising: Maria Mahon, Justin Kilcullen, Geraldine O'Neill

Board members such as the Chairperson, Treasurer and Secretary are in regular contact with management in relation to the stewardship of the organisation 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 eight members on the Board. Members are drawn from diverse backgrounds such as education, business, legal, accounting, 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.

Camara Education is compliant with *The Governance Code: a Code of Practice for Good Governance of Community, Voluntary and Charitable Organisations in Ireland*. The adoption of this Code can provide reassurance to donors that their money is being managed by a well-run organisation, increase transparency, avoid bad risks, achieve goals faster, and reduce costs.

### RISKS

#### Financial

It is the policy of Camara Education to hold between 3 months' and 12 months' operating costs as reserves to safeguard the continuity of its operations. 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 Education has adequate resources to continue in operational existence for the foreseeable future.



# CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

## THE DIRECTORS' REPORT

### FINANCIAL YEAR ENDED 31 DECEMBER 2016

The financial policies, procedures and controls used by Camara Education across the network were comprehensively updated in 2016. Camara Education has developed detailed financial management and reporting systems to mitigate financial risks, which continue to be reviewed on an ongoing basis.

#### *Organisational and Operational*

Management undertakes ongoing monitoring of the level of organisational and operational risks. This is conducted through maintenance of a risk register. Each identified risk has mitigating actions and is monitored on a regular basis by the senior management team which meets every second week. Camara Education 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 and volunteers 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 Education'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 Education's exposure to major risks.

#### CURRENT BOARD

Maria Mahon

John Brown

Jonathan Kelly

Cormac Lynch

Geraldine O'Neill (appointed 25/01/2016)

Fiona O'Carroll (resigned 04/02/2016)

Jean Cox Kearns

Justin Kilcullen

Robina Walsh

Each board member attends on average six out of the seven meetings. Two board members attended all seven meetings.

#### LEGAL STATUS

The Company is incorporated under the Companies Act 2014, is limited by guarantee and does not have a share capital.

#### RESULTS

The deficit for the financial year was: €44,978.

#### IMPORTANT EVENTS SINCE THE PERIOD END AND PLANS FOR 2017

There have been no significant financial events since the year end. However, the following events have occurred:

- The new strategy referenced above was launched at an external event in April 2017 in Dublin, Ireland.
- The iMlango project has been extended for four years.
- The iKnowledge project has been extended for another 18 months.
- Camara Education has been approved for the Investing in Volunteers Quality Standard in Ireland.

#### ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Chapelizod Industrial Estate, Dublin 20.

# CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

## THE DIRECTORS' REPORT

FINANCIAL YEAR ENDED 31 DECEMBER 2016

### AUDITORS

The auditor, Grant Thornton, who were appointed during the year, have indicated their willingness to continue in office in accordance with the Sections 380 to 385 of the Companies Act 2014.

### DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the company for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company for the financial year end date of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identifying those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

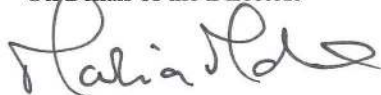
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

### STATEMENT OF RELEVANT AUDIT INFORMATION

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On Behalf of the Directors



Maria Mahon  
Chairperson



Cormac Lynch  
Secretary

Dated: 17/7/2017



# **CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE**

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

### **FINANCIAL YEAR ENDED 31 DECEMBER 2016**

We have audited the financial statements of Camara Education Limited for the financial year ended 31st December 2016 which comprise the Statement of financial activities, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity 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 including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Section 391 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 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 AUDITOR**

As explained more fully in the Directors' Responsibilities Statement, directors are responsible for the preparation of the financial statements giving a true and fair view and otherwise comply with the Companies Act 2014. 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 [APBs] Ethical Standards for Auditors.

### **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 Annual 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 state of the company's affairs as at 31 December 2016 and of its reserve surplus and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

# **CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE**

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

**FINANCIAL YEAR ENDED 31 DECEMBER 2016**

### **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 financial statements are in agreement with the accounting records.

### **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.

Molyneux House  
Bride Street  
Dublin 8

17/7/2017



KEVIN FOLEY ACA  
GRANT THORNTON  
Chartered Accountants  
& Statutory Audit Firm

# CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL ACTIVITIES

FINANCIAL YEAR ENDED 31 DECEMBER 2016

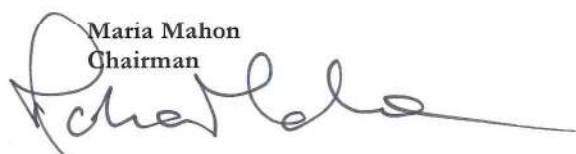
	Unrestricted Funds	Restricted Funds	Total 2016	Total 2015
	€	€	€	€
<b>Income and Endowments from:</b>				
<b>Donations and legacies</b>				
- TechSpace Programme Grants	1,278	127,774	129,052	154,322
- O'Sullivan Foundation – Learnstorm	-	106,992	106,992	0
- Iris O'Brien Foundation	170,000	-	170,000	150,000
- Digicel Foundation	-	122,202	122,202	112,030
- Other donations	39,551	-	39,551	39,269
- eLearning Centres Grant Events	-	24,810	24,810	18,338
- Waterloo	-	-	-	13,595
- UNESCO	-	-	-	3,805
- Donations in Kind	-	212,280	212,280	209,500
- Salesforce	-	-	-	54,600
- UCDVO Haiti	-	-	-	25,035
- UCDVO Tanzania	-	20,294	20,294	6,250
- Dell Foundation	-	42,691	42,691	0
- Avolon	-	18,170	18,170	0
- SAP CSR	-	17,989	17,989	0
<b>Charitable activities</b>				
- iKnowledge	-	944,923	944,923	1,257,925
- DFID iMlango Project	-	311,530	311,530	649,750
- Aga Khan	-	250,784	250,784	261,728
- Irish Aid	-	151,200	151,200	150,000
- Community Foundation	-	-	-	18,900
- Ethiopia Fundraising	-	88,614	88,614	0
<b>Other trading activities</b>				
- Sale of computers (Africa & Caribbean)	52,680	-	52,680	239,640
- Sale of computers (Irish Schools)	320,936	-	320,936	250,191
- Recycling	176,397	-	176,397	189,037
- Shared Services	345,315	-	345,315	223,477
- FAS & Other	22,562	-	22,562	13,063
<b>Investments</b>				
Investment income	756	-	756	1,185
<b>Total income</b>	<u>1,129,475</u>	<u>2,440,253</u>	<u>3,569,728</u>	<u>4,041,640</u>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2016</b>	<b>Total 2015</b>
<b>Expenditure</b>				
Costs of raising funds	5 160,115	0	160,115	128,127
Expenditure on charitable activities	6 843,349	2,611,242	3,454,591	3,764,448
<b>Total expenditure</b>	<u>1,003,464</u>	<u>2,611,242</u>	<u>3,614,706</u>	<u>3,892,575</u>
<b>Net income/(expenditure) and net movement in funds for the year</b>	126,011	(170,989)	(44,978)	149,065
<b>Reconciliation of funds</b>				
Total funds brought forward	615,159	392,668	1,007,827	858,762
<b>Total funds carried forward</b>	<u>741,170</u>	<u>221,679</u>	<u>962,849</u>	<u>1,007,827</u>

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

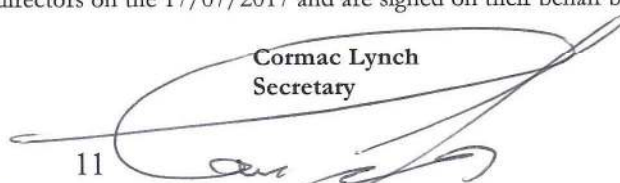
The statement of financial activities includes all gains and losses recognised in the year.

These financial statements were approved by the directors on the 17/07/2017 and are signed on their behalf by:

Maria Mahon  
Chairman



Cormac Lynch  
Secretary





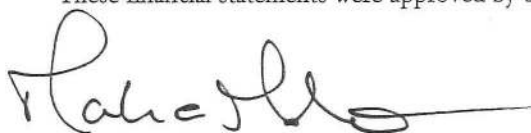
# CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2016

	Note	2016 €	2015 €
<b>FIXED ASSETS</b>			
Tangible assets	7	910	1,500
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	8	70,265	203,126
Cash at bank		678,867	802,733
		<u>749,132</u>	<u>1,005,859</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	(284,987)	(311,646)
		<u>464,145</u>	<u>694,213</u>
<b>NET CURRENT ASSETS</b>			
		464,145	694,213
<b>NON CURRENT ASSETS</b>			
Debtors: amounts falling due after more than one year	10	497,794	312,114
		<u>962,849</u>	<u>1,007,827</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>962,849</u>	<u>1,007,827</u>
<b>FUNDS</b>			
Restricted funds		221,678	392,668
Unrestricted funds		741,171	615,159
		<u>962,849</u>	<u>1,007,827</u>
<b>TOTAL FUNDS</b>			
		<u>962,849</u>	<u>1,007,827</u>

These financial statements were approved by the directors on the 17/07/2017 and are signed on their behalf by:



Maria Mahon  
Chairperson



Cormac Lynch  
Secretary

# CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

## ACCOUNTING POLICIES

### FINANCIAL YEAR ENDED 31 DECEMBER 2016

	2016 €	2015 €
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	(44,978)	149,065
<b>Adjustments for:</b>		
Depreciation of tangible assets	590	2,090
(Increase/decrease in debtors	(52,818)	(329,952)
Increase/(decrease) in creditors	(26,660)	145,419
<b>Net cash generated from operation activities</b>	<u>(123,866)</u>	<u>(33,378)</u>
 <b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(798)
<b>Net cash from investing activities</b>	-	(798)
<b>Cash flows from financing activities</b>		
<b>Net cash used in financing activities</b>	-	-
 <b>Net increase in cash and cash equivalents</b>	<u>(123,866)</u>	<u>(34,176)</u>
Cash and cash equivalents at the beginning of year	<u>802,733</u>	<u>836,909</u>
 <b>Cash and cash equivalents at the end of year</b>	<u>678,867</u>	<u>802,733</u>
 <b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	424,444	549,046
Notice deposits	254,423	253,687
Bank overdraft	-	-
	<u>678,867</u>	<u>802,733</u>

# **CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE**

## **ACCOUNTING POLICIES**

### **FINANCIAL YEAR ENDED 31 DECEMBER 2016**

#### **BASIS OF ACCOUNTING**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

In preparing the financial statements, Statements of Recommended Practice (SORP): Accounting and Reporting for Charities, 2015 FRS 102 have been applied. The association has adopted best practice to the extent that requirements contained within the aforementioned SORP are applicable to the association.

#### **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
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#### **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 the equivalent of at least one quarter of annual operating costs, and no more than the full annual operating costs, in reserves. The reserves at 31 December 2016 were greater than one quarter of annual operating costs and less than full annual operating costs.

#### **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.

#### **GOVERNANCE COSTS**

Governance costs comprise auditors' fees, the cost of staff spending time on governance matters and a proportion of rent and general expenses that relates to governance.



# **CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE**

## **ACCOUNTING POLICIES**

### **FINANCIAL YEAR ENDED 31 DECEMBER 2016**

#### **DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions. The deposit with the Permanent TSB has a 40 day notice of withdrawal attached to it without penalty. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### **FINANCIAL INSTRUMENTS**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### **CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

### FINANCIAL YEAR ENDED 31 DECEMBER 2016

#### 1. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Fixed assets are depreciated on a straight line basis over 5 years and creditors are valued at the transaction price. Foreign exchange is converted at the date of purchase and adjusted for any variance at payment date.

#### 2. OPERATING (DEFICIT)/SURPLUS

Operating (deficit)/surplus is stated after charging:

	2016 €	2015 €
Foreign Exchange	50,399	10,093
Directors' remuneration	-	-
Depreciation	590	2,090
Auditor's remuneration	9,000	8,500
	=====	=====

#### 3. EMPLOYEES AND REMUNERATION

The average number of staff employed by the company during the year was 33 (2015:30).

Staff costs were as follows

	2016 €	2015 €
Wages and salaries	1,291,169	1,117,923
Social welfare costs	102,878	92,031
	<u>1,394,047</u>	<u>1,209,954</u>

	2016 Employee No.	2015 Employee No.
Salaries above €60,000		
€60,000 - €69,999	0	0
€70,000 - €79,999	1	1
€80,000 - €89,999	0	1
€90,000 - €99,999	1	0

The salary of the CEO in 2016 was €90,389 (€83,333 in 2015). There were no pension contributions made to any staff member during 2016. Camara Education is committed to ensuring that all staff have access to learning, development and training opportunities which enable them to be suitably knowledgeable and skilled to carry out their roles within the organisation and to develop their talents in ways that also fit in with the organisation's development and strategy. During 2016 the cost for staff training was €4,220.

#### 4. TAXATION

The company does not engage in a taxable activity and has been granted charitable tax exemption under reference Charity Regulatory Number 20062088.

# CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

### FINANCIAL YEAR ENDED 31 DECEMBER 2016

#### 5. RAISING FUNDS

	Unrestricted 2016 €	Restricted 2016 €	Total 2016 €	Total 2015 €
Rent	2,269	-	2,269	2,072
Wages and salaries	130,479	-	130,479	101,985
Fund raising	15,035	-	15,035	14,643
Insurance	169	-	169	710
Repairs & maintenance	306	-	306	242
Printing, postage and stationery	1,165	-	1,165	1,018
General expenses	5,713	-	5,713	2,463
Bank charges	226	-	226	154
Training	633	-	633	172
Telephone	557	-	557	1,640
Marketing	3,563	-	3,563	3,028
	<u>160,115</u>	<u>-</u>	<u>160,115</u>	<u>128,127</u>

#### 6. CHARITABLE ACTIVITIES

	Unrestricted 2016 €	Restricted 2016 €	Total 2016 €	Total 2015 €
Rent	39,489	-	39,489	36,051
Wages & salaries	232,971	919,071	1,152,042	1,011,172
Shipping & packaging	58,774	-	58,774	73,723
Insurance	20,102	-	20,102	16,140
Repairs & maintenance	5,813	-	5,813	4,606
Depreciation	590	-	590	2,090
Motor & travel	26,494	26,494	52,988	58,244
Printing, postage and stationery	2,751	2,751	5,502	3,764
General expenses	37,114	-	37,114	26,168
Bank charges	4,299	-	4,299	2,923
Training	3,587	-	3,587	973
Telephone	3,847	-	3,847	4,690
Marketing	10,688	-	10,688	9,085
Workshop expenses	63,346	-	63,346	94,332
Multimedia expenses	-	1,346	1,346	5,293
African Hubs	-	1,223,028	1,223,028	1,754,020
Caribbean Hubs	-	87,600	87,600	164,494
Irish Hub	148,912	78,337	227,249	119,376
Cost of computers donated	-	212,280	212,280	209,500
Bad debt provision	-	60,335	60,335	41,360
Foreign exchange	50,399	-	50,399	10,093
<b>Governance Costs:</b>				
Rent	3,631	-	3,631	3,315
Auditors fees & payroll services	15,294	-	15,294	13,750
Wages & salaries	111,524	-	111,524	96,796
General expenses	3,724	-	3,724	2,490
	<u>843,349</u>	<u>2,611,242</u>	<u>3,454,591</u>	<u>3,764,448</u>



# CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER 2016

### 7. TANGIBLE FIXED ASSETS

	Brought forward 1 Jan 16 €	For the year Additions €	As at 31 Dec 16 €
<b>COST</b>			
Fixtures & fittings	27,339	-	27,339
	<u>27,339</u>	<u>-</u>	<u>27,339</u>
	=====	=====	=====
	Brought forward Accumulated 1 Jan 16 €	For the year Charges €	Accumulated 31 Dec 16 €
<b>DEPRECIATION</b>			
Fixtures & fittings	25,839	590	26,429
	<u>25,839</u>	<u>590</u>	<u>26,429</u>
	=====	=====	=====
		2016 €	2015 €
<b>NET BOOK VALUE</b>			
Fixtures & fittings		910	1,500
		=====	=====
In respect of the prior year			
	Brought forward 1 Jan 15 €	For the year Additions €	As at 31 Dec 15 €
<b>COST</b>			
Fixtures & fittings	26,541	798	27,339
	<u>26,541</u>	<u>798</u>	<u>27,339</u>
	=====	=====	=====
	Brought forward Accumulated 1 Jan 15 €	For the year Charges €	Accumulated 31 Dec 15 €
<b>DEPRECIATION</b>			
Fixtures & fittings	23,749	2,090	25,839
	<u>23,749</u>	<u>2,090</u>	<u>25,839</u>
	=====	=====	=====
		2015 €	2014 €
<b>NET BOOK VALUE</b>			
Fixtures & fittings		1,500	2,792
		=====	=====

# CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

### FINANCIAL YEAR ENDED 31 DECEMBER 2016

#### 8. DEBTORS: Amounts falling due within one year

	2016	2015
	€	€
Trade debtors	75,045	100,568
Provision for bad debts - Trade	(33,838)	(9,660)
Prepayments and accrued income	14,734	29,574
Other debtors	14,324	82,644
	<u>70,265</u>	<u>203,126</u>

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

	2016	2015
	€	€
PAYE & Social Welfare	28,716	2,757
Trade creditors	133,538	40,923
Accruals	12,001	9,327
Deferred Income	0	219,271
Other creditors	110,732	39,368
	<u>284,987</u>	<u>311,646</u>

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary terms.

PAYE and Social Welfare are payable the month following the year end date in accordance with the acceptable statutory provisions.

#### 10. NON CURRENT ASSETS: Amounts falling due after more than one year

	2016	2015
	€	€
Hub debtors	756,754	361,810
General provision - Hub bad debts	(41,000)	(49,696)
Specific provision - Fundraising Ethiopia	(217,960)	-
	<u>497,794</u>	<u>312,114</u>

Hub debtors are expected to be collected within a 2 to 3 year time frame depending on the maturity of the hub. As at 31/12/2016, management consider there will be sufficient revenue generated to repay these debts. The general provision for bad debts is related to closed or closing entities. The specific provision is related to targeted fundraising for Ethiopia for a specific purpose.

#### 11. COMMITMENTS UNDER OPERATING LEASES

At 31st December 2016 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and Buildings	
	2016	2015
	€	€
Operation leases which expire:		
Not later than 1 year.	49,000	23,436
Later than 1 year and not later than 5 years	171,500	-

# CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER 2016

### 12. MOVEMENT IN FUNDS

	Opening Balance €	Income €	Expenditure €	Transfers €	Closing Balance €
Restricted funds	392,668	2,440,253	2,611,242	-	221,679
Unrestricted funds	615,159	1,129,475	1,003,464	-	741,170
	<u>1,007,827</u>	<u>3,569,728</u>	<u>3,614,706</u>	<u>-</u>	<u>962,849</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.

### 14. LEGAL STATUS OF THE COMPANY

The company is limited by guarantee and has no share capital. At 31 December 2016, 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 2016 financial information or inclusion of a note thereto.

### 16. CONTROLLING PARTY

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

### 17. COMPARATIVES

Certain comparatives have been restated to reflect the current year presentation.

### 18. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 17/7/2017