

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2017

REGISTERED NUMBER 410223

CHARITY NUMBER 20062088

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT FINANCIAL YEAR ENDED 31 DECEMBER 2017

CONTENTS	PAGE
Company Information	3
Directors' Report	4
Independent Auditors' Report	12
Statement of Financial Activities	15
Statement of Financial Position	16
Statement of Cash Flow	17
Notes to the Financial Statements	18

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT FINANCIAL YEAR ENDED 31 DECEMBER 2017

Chairperson	Maria Mahon
Directors	Maria Mahon John Brown Jonathan Kelly (resigned 25 th January 2018) Cormac Lynch Robina Walshe Justin Kilcullen Geraldine O'Neill Jean Cox Kearns (resigned 20 th September 2017) Aoife Campbell (appointed 19 th April 2017, resigned 25 th Jan 2018) Ian Hyland (appointed 16 th February 2017) Paul Kenny (appointed 25 th January 2018)
Secretary	Cormac Lynch
Bankers	Allied Irish Bank 98 Sandymount Road Dublin 4 Permanent TSB Ballyfermot Shopping Centre Ballyfermot Dublin 10
Auditors	RBK Boole House Beech Hill Office Campus Clonskeagh Dublin 4
Solicitors	Philip Lee Solicitors 7/8 Wilton Terrace Dublin 2
Registered and Business Address	Chapelizod Industrial Estate Dublin 20 D20 EW68
Charity regulatory number	20062088

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

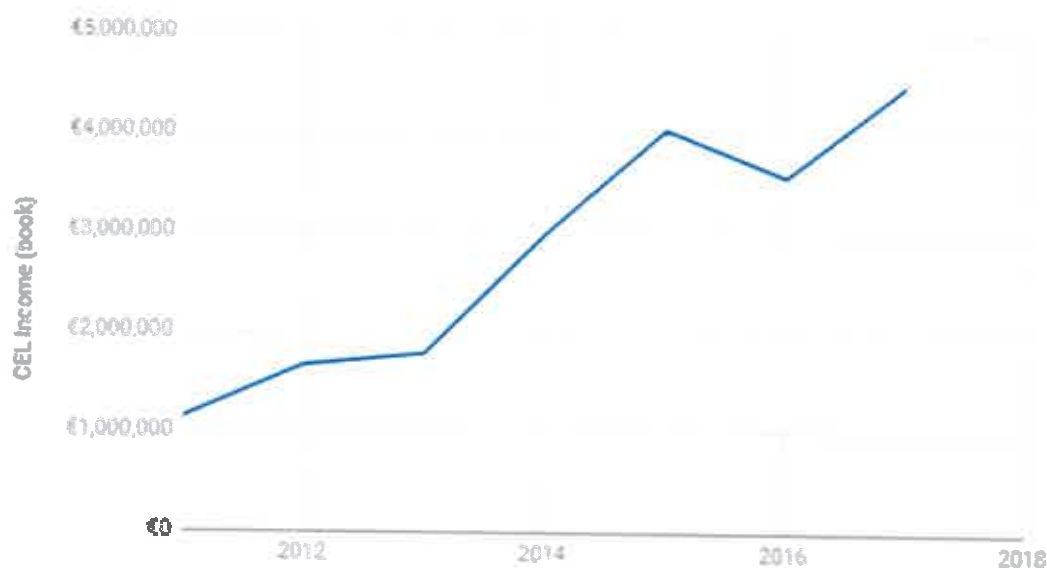
FINANCIAL YEAR ENDED 31 DECEMBER 2017

The Directors submit their report and financial statements of the Company for the financial year ended 31 December 2017.

FINANCIAL REVIEW

During 2017, Camara Education's income grew by 25% from the previous year. Income growth over the past 5 years can be seen below. This growth in income can be attributed to successful delivery in a number of education projects, especially in Ireland, Kenya and Tanzania. The below review is intended to be read alongside the Statement of Financial Activities and the Balance Sheet.

CEL Income



Income

The organisation's total income in 2017 amounted to €4,490,812. There were decreases in the donations and other income lines but a substantial increase in the grants line counterbalanced these decreases.

Donations and Legacies constitute income received from the general public and corporates. This line decreased by 33% to €368,063 from 2016. This decrease was mainly due to a large donation we had received in 2016 for our operations in Haiti which were closed during 2016. We do not run individual giving campaigns, door to door campaigns or legacy fundraising. However, we receive donations from our supporters regularly.

The majority of our education work is funded through grants. Our grant income comes from governments (UK and Ireland) and also from foundations. We increased this line by 116% from €943,211 in 2016 to over €2 million in 2017. This increase was due to payment for the second phase of iMlango in Kenya, a Dell grant to contribute towards our project with the Ministry of Education in Ethiopia and also a large grant from Google for education work in Ireland and Kenya.

Donated commodities include donations of second hand computers from the public and corporates. This increased from €212,280 in 2016 to €529,061. In 2017, we received a sizeable donation of equipment from Dell. These are supplied to schools and educational institutes in our countries of operation.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

FINANCIAL YEAR ENDED 31 DECEMBER 2017

Other income decreased by 17% from 2016 by €312,574 in 2017. This category largely reflects income generated by Camara Education social enterprise activity in the form of retail sales. These are sales of hardware externally and to the education hubs. Elections and instability in Kenya, and a change of policy on provision of equipment by the government in Zambia meant that social enterprise activities were impacted. From 2018 onwards, this amount will consist of a hub contribution equal to 12% of hub revenue raised.

Expenditure

Total expenditure increased by 8% to €3,903,874 in 2017. Most of this increase is related to increased activity in projects. We updated our support cost allocation model in 2017 and so have reclassified the 2016 numbers to reflect the new calculation. The allocation model is based on staff time.

Charitable expenditure represents 94% of our expenditure and raising funds constitutes 6%. Fundraising costs have increased from 2016 by €89,540. This is primarily down to more staff spending time raising funds for the organisation. Charitable expenditure includes grants to the hubs, refurbishment of equipment for use in schools, and project delivery costs. Support costs have been attributed between the two categories using the aforementioned allocation model. These support costs include technology, human resources, finance, programme management and governance costs. These totalled €336,792 in 2017 reduced from €411,369 in 2016. This decrease was primarily due to a reduction in exchange rate losses through managing our currency purchases, a reduction in bad debts and through more active management of our costs.

The Board approves the budget annually and monitors performance against the budget in the monthly management accounts. In 2017, Camara Education exceeded its overall income target by 14%. The expenditure budget was exceeded by 9%. This increase over budgeted expenditure was in order to grant additional funds to hubs to cover services and support them in their growth, as approved by the Board.

Reserves

It is the policy of Camara Education to maintain an adequate level of reserves. Reserves are held to fund working capital, to fund unexpected events and to accumulate resources against unexpected changes in the funding environment so that our project work and the users of our services are not adversely affected. In 2017, the reserves policy was to maintain one quarter's operating costs with one month being unrestricted. We successfully met this metric. We plan to increase the reserves to six weeks unrestricted in 2018 to allow for the larger projects Camara Education is now operating.

The balance sheet position as at 31/12/2017 is as follows:

-Restricted reserves	€830,303
-Unrestricted reserves	€719,484

Restricted reserves are those held for a particular purpose as stipulated by the donor. The organisation has a system in place to manage these restrictions carefully and ensure that we are fully compliant with donor regulations as well as our own policies and procedures.

Unrestricted reserves funds are available for the general purpose of the charity.

Going concern

The above outlines the review of the financial performance of Camara Education for 2017. Based on the results above and the budget approved for 2017, the Board believes that the charity has adequate resources for the foreseeable future.

The Board believe that there are no material uncertainties that call into doubt Camara Education's ability to continue in operation. Therefore, the financial statements have been prepared on a going concern basis.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

FINANCIAL YEAR ENDED 31 DECEMBER 2017

WHO WE ARE

Camara Education is a registered business name of Camara Education, Company Limited by Guarantee, registration number 410223. It is exempted from including 'Company Limited by Guarantee' in its name, under Section 1180 of the Companies Act 2014.

Camara Education is a charity registered with the Charities Regulatory Authority, registered charity number: 20062088 and has been granted tax exemption by the Revenue Commissioners in Ireland, with registered charitable taxation number: CHY16922.

ADMINISTRATION

Registered Office: Chapellzod Industrial Estate, Dublin 20

Our Advisers

Auditors: RBK, Boole House, Beech Hill Office Campus, Beech Hill Road, Dublin 4

Solicitors: Phillip Lee, 7/8 Wilton terrace, Grand Canal Dock, Dublin 2

Principal Bank: AIB, 98 Sandymount Road, Dublin 4

GOVERNANCE

Camara Education is governed by a board, currently made up of 8 non-executive Directors. The board composition is reviewed regularly by the Chair, Secretary, other key board members and CEO, at least annually, after which there are suggestions on the profile of board members that should be attracted. This is then shared with the wider board and a board member recruitment process commences against the agreed profile. When an appropriate candidate is identified, there is a period of mutual due diligence. Assuming the mutual due diligence is successful; the board member is proposed and seconded. The maximum tenure of the board is usually 9 years unless an exceptional case is made to extend. The extension must be voted on by members.

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. In 2017, the board met 6 times and had an average attendance rate of 80% at meetings.

Current Board

Maria Mahon (Chairperson)

John Brown

Jonathan Kelly (resigned 25th January 2018)

Cormac Lynch (Company Secretary)

Jean Cox Kearns (resigned 20th September 2017)

Justin Kilcullen

Geraldine O'Neill

Robina Walshe (Treasurer)

Ian Hyland (appointed 19th April 2017)

Aoife Campbell (appointed 16th February 2017, resigned 25th January 2018)

Paul Kenny (appointed 25th January 2018)

Camara Education has three sub-committees; Remuneration, Finance and Audit, and Fundraising. The sub-committees met at least once in 2017.

The sub-committees are comprised of the following board members:

• Remuneration: Maria Mahon, Robina Walshe

• Finance and Audit: Robina Walshe, Cormac Lynch, Paul Kenny

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

FINANCIAL YEAR ENDED 31 DECEMBER 2017

- Fundraising: Marla 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 Education. Management presents a comprehensive report at each Board meeting covering operational and financial targets, as well as on-going activities, future plans, and other issues that would ensure good governance.

Internal Controls

Camara Education has an internal control system in place. The Directors are aware of the controls and are committed to reviewing these on an on-going basis, via the finance and audit subcommittee. There is a comprehensive finance manual in place and controls exist over funding, expenditure and general financial management. Management accounts, including cash and reserves position, are shared with the Board at every board meeting.

In addition, 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. Camara Education has also signed up to the *Dochas: Code of Good Governance*.

In 2017, Camara Education was accredited with the Investing in Volunteers standard. This is the national quality standard for good practice in volunteer management.

Camara Education identifies the key risks facing the organisation and records these in a risk register. The risk register is an active management tool that is reviewed on a monthly basis by the senior management team. Each risk is rated and mitigating actions are assigned to ensure that there is minimal exposure to the risk. The risks are regularly reviewed in light of changes in the operational and financial landscape. These are also discussed at the Board meetings.

Fundraising

Fundraising targets are set and monitored regularly throughout the year through the fundraising subcommittee. Camara Education has also signed up to the Statement of Guiding Principles for Fundraising.

OBJECTIVES AND ACTIVITIES

- Camara Education is an international charity which operates as a social enterprise. The vision is a world-class technology-enabled education accessible to all. Camara Education works with educational institutions to support them using technology to deliver better educational outcomes; better grades and 21st century skills.
- 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, Zambia and Ethiopia) and in Ireland. In addition, there are Resource Centres in Dublin and London. The ultimate governance and decision making authority of the Hubs are the local boards. Usually, the Chair of these boards in developing hubs is a direct employee of Camara Education Company. The balance of the Board is made up of other Camara and local appointees.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

FINANCIAL YEAR ENDED 31 DECEMBER 2017

- 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 institution, 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 and formal support and school leader and educator training. Training takes several forms based on the need of the educational institute. This can include:
 - i) Basic digital literacy skills.
 - ii) The Pedagogy of ICT.
 - iii) Online self-paced micro-courses for teachers, aimed at specific competency
 - iv) Leadership training.
 - v) Technical Support.
 - '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 provides a range of hardware suitable for educational institute's needs.
- 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 2017, 201,369 redundant computers were collected within the Camara network. Of these, 103,045 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.

Key Achievements 2017

- Impacted 434,234 new learners through education programmes, 102% of target
- Reached 7,199 teachers and educators trained
- Delivered 14,287 devices to educational institutes across our network
- As part of the agreement with the Federal Ministry of Education of Ethiopia, Camara has provided 9,910 computers to public schools in Ethiopia, reaching 414 educational institutions
- Secured funding commitment from Irish Aid for new three-year project in Zambia
- Completed the second phase of the iKnowledge Project in Tanzania, reaching 250 schools across 25 regions
- Reported results of Irish Aid funded project at the 2017 eLearning Africa conference – reporting positive impact on outcomes
- New product development - Camara Student Information System, Network Management System and Kolibri Content Management System
- Maintained Employee Engagement scores at 82%.
- The findings of all Camara Education's monitoring & evaluation reports can be accessed at; <http://camara.org/about-us/audited-accounts-and-me/>

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

FINANCIAL YEAR ENDED 31 DECEMBER 2017

OTHER MATTERS

Staff and Volunteers

Camara Education is able to carry out its work due to a very committed and talented group of staff and volunteers. Camara Education is an equal opportunities employer. Camara Education is committed to promoting a friendly and harmonious working environment where every employee and volunteer is treated with respect and dignity, and in which no employee feels threatened or intimidated, as outlined in the organisation's Dignity at Work policy.

Camara Education, as an equal opportunities employer, fully subscribes to the principle of equal pay as defined in the Employment Equality Act 1998. Salary bands are approved by the Board and roles are placed in the relevant band.

All overseas based staff have signed up to the Camara Education code of conduct which clearly outlines what is considered unacceptable behaviour. Any incidences of inappropriate behaviour are reported and investigated. Closely aligned with this is our Dignity at Work policy, Camara Education consistently strives to maintain a healthy work environment ensuring that all staff and volunteers are treated with respect and dignity.

The organisation acknowledges the tremendous work that the staff and volunteers do and that the major achievements are due to this hard work and commitment. The Board are deeply grateful to them for the work that they do.

Lobbying and Political Contributions

There were no political contributions in 2017, and as a result no disclosures are required under the Electoral Act, 1997. Camara Education records all lobbying activity and communications with Designated Public Officials (DPO). Under the Regulation of Lobbying Act 2015, there is a requirement to file this return every four months and Camara Education has made all returns on time.

Post Balance Sheet Events

There have been no events subsequent to the year-end that require any adjustment to, or additional disclosure in, the 2017 financial statements. However, the following events have occurred:

- The CEO has signalled his intention to resign in 2018 but will stay in place until a successor is fully instated.

Accounting Records

The Board of Directors believe that they have complied with the requirements of Section 281 – 285 of the Companies Act, 2014 with regard to books of account, by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The books of accounts are maintained at Camara Education's office at Chapelzod Industrial Estate, Dublin 20.

Auditor

In line with best practice, Camara Education has chosen to rotate their auditors for 2017. For the past 12 years, Grant Thornton have been the auditors. A robust tender process was undertaken to select the new auditors. Under Section 383 (2) of the Companies Act, RBK have been appointed as the new auditors. RBK have indicated their willingness to continue in office in accordance with the Sections 380 to 385 of the Companies Act 2014.

Directors Compliance Statement

The Board of Directors acknowledge that they have a responsibility to ensure that the organisation is compliant with their obligations under the Companies Act 2014. To this end, the finance and audit subcommittee review the internal controls in place on an annual basis. They confirm that:

- adequate controls are in place in order to meet the obligations of the company
- appropriate arrangements and structures are in place that are, in their opinion, designed to secure material compliance with the company's relevant obligations

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

FINANCIAL YEAR ENDED 31 DECEMBER 2017

FUTURE PLANS

The Camara Education 2020 strategy was launched in early 2017 and operationalisation is well underway. Camara Education hopes to 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 and acting upon that data. By effecting continued systemic change in the education systems we work in we expect to 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.

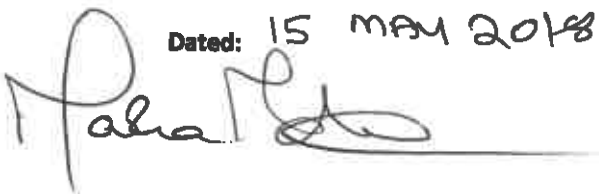
STATEMENT OF RELEVANT AUDIT INFORMATION

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
Director
Chairperson

Dated: 15 MAY 2018


Cormac Lynch
Director
Secretary



CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

FINANCIAL YEAR ENDED 31 DECEMBER 2017

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 Irish Auditing and Accounting Supervisory Authority (IAASA).

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:

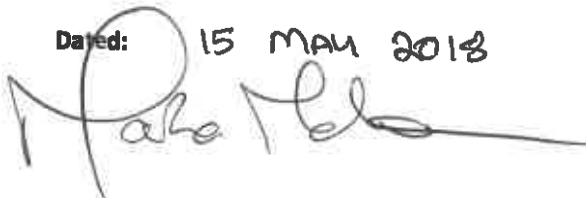
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identifying those standards, and note the 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.


On Behalf of the Directors

Marla Mahon
Director
Chairperson

Dated: 15 MAY 2018



Cormac Lynch
Director
Secretary



CAMARA EDUCATION COMPANY

(A company limited by guarantee and not having a share capital)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMARA EDUCATION COMPANY**Opinion**

We have audited the financial statements of Camara Education Company (the 'Charity') for the year ended 31 December 2017 set out on pages 15 to 29. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Ireland, including the Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

CAMARA EDUCATION COMPANY

(A company limited by guarantee and not having a share capital)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMARA EDUCATION COMPANY

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.
- we have obtained all the information and explanations which we consider necessary for the purposes of our audit,
- 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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remunerations specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be

CAMARA EDUCATION COMPANY

(A company limited by guarantee and not having a share capital)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMARA EDUCATION COMPANY

expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Conor O'Brien
 for and on behalf of
RBK Business Advisers
 Chartered Accountants & Statutory Audit Firm
 Boole House
 Beech Hill Office Campus
 Beech Hill Road
 Clonskeagh
 Dublin 4

Date: *23-5-18*

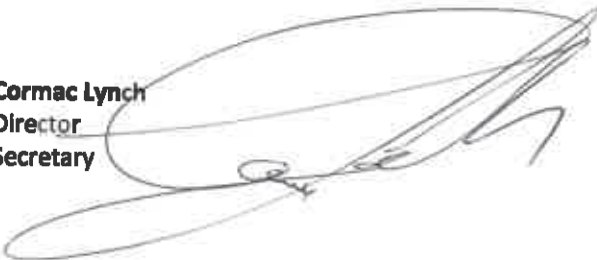
CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted Funds €	Restricted Funds €	Total 2017 €	Total 2016 €
Income From:					
Donations and legacies	2(a)	368,063		368,063	550,618
Charitable activities:					
- grants from governments and other co funders	2(b)	111,902	1,930,791	2,042,693	943,261
- donated commodities	2(c)		529,061	529,061	212,280
Other Income	2(d)	1,550,995		1,550,955	1,863,569
Total Income		2,030,960	2,459,852	4,490,812	3,569,728
Expenditure on:					
Charitable Activities	3(a)	1,798,255	1,851,228	3,649,483	3,449,855
Raising Funds	3(b)	254,391		254,391	164,851
Total expenditure		2,052,646	1,851,228	3,903,874	3,614,706
Net Income/Expenditure for the year		(21,686)	608,624	586,938	(44,978)
Net movements in funds:		(21,686)	608,624	586,938	(44,978)
Reconciliation of funds:					
Total funds brought forward		741,170	221,679	962,849	1,007,827
Total funds carried forward	11	719,484	830,303	1,549,787	962,849

On Behalf of the Board


Marla Mahon
 Director
 Chairperson


Cormac Lynch
 Director
 Secretary

15 MAY 2018

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible Assets	4	319	910
Current assets			
Debtors	8	319,769	568,059
Cash at bank and in hand		1,479,076	678,867
Total current assets		1,798,845	1,246,926
Creditors: amount falling due within one year	9	182,529	248,622
Net current assets		1,616,316	998,304
Total assets less current liabilities		1,616,635	999,214
Creditors: amount falling due after more than one year	10	66,848	36,365
Total net assets		1,549,787	962,849
The funds of the charity:			
Unrestricted funds	11	719,484	741,170
Restricted funds	11	830,303	221,679
Charity funds		1,549,787	962,849

On Behalf of the Board

María Mahon
Director
Chairperson

Cormac Lynch
Director
Secretary



15 MAY 2018

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
Reconciliation of net Income/(expenditure) to net cash flow from operating activities		
	€	€
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	586,938	(44,978)
Adjustments for:		
Depreciation charges	590	590
(Increase)/decrease in debtors	248,289	(52,818)
Increase/(decrease) in creditors	(35,608)	(26,660)
<i>Net cash provided by (used in) operating activities</i>	800,209	(123,866)
<i>Change in Cash and Cash equivalents in the year</i>	800,209	(123,866)
<i>Cash and Cash equivalents brought forward</i>	678,867	(26,660)
	1,479,076	678,867

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES

These financial statements are prepared by Camara Education Company Limited by Guarantee in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015. The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland however it is considered best practice. As noted below, the directors consider the adoption of the SORP requirements as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the organisation.

Camara Education is a Company Limited by guarantee and is a public benefit entity incorporated in Ireland with a registered office at Chapelizod Industrial Estate, Dublin 20 and its company registration number is 410223.

The significant accounting policies adopted by the Company and applied consistently are as follows:

a. Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015 and the Companies Act 2014.

Going concern

Given the level of net funds the company holds the directors/trustees consider that there are no material uncertainties about the company's ability to continue as a going concern. The validity of this assumption is dependent on achieving sufficient operating cash flows for the future years. The company's principal funders have not given any indication that it will withdraw its financial support from the company in the foreseeable future. The directors are satisfied that in view of the expected continued financial support from its principal funder the company has the necessary resources to continue trading for the foreseeable future.

The financial statements are prepared in Euro which is the functional currency of the company.

b. Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income, the amount can be quantified with reasonable accuracy and it is probable the income will be received. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Income from government and other grants, whether 'capital' or 'revenue grants', is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised within income from donations and legacies. Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance and included within income from charitable activities.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

- Donated services and facilities are included at the fair value to the charity where this can be quantified. Donations in kind are included at their estimated value to the foundation in both revenue and expenditure in the year of receipt. Donated facilities are included as both income and expenses at the value to the charity where this can be quantified and a third party is bearing the cost. Where it is not practicable to measure the value of the resource with sufficient reliability the income is included in the financial period when the resource is sold. An asset is recognised only when those services are used for the production of an asset and the services received will be capitalised as part of the cost of an asset. Where it cannot be quantified the value is recognised when sold. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activities are accounted for when earned which is usually when the risk and rewards of ownership transfers; the sale can be reliably measured and it is probable there will be future inflows of economic activity.

c. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income and grant income
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, costs of legal advice for trustees and costs linked to the strategic management of the charity including the cost of trustee meetings.
- Expenditure in the form of grants to local partners is recognised as part of the costs of charitable activities.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis such as staff time.

d. Tangible fixed assets

i. Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

ii. Depreciation

Depreciation is provided on fixtures and fittings, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to fixtures and fittings is 5 years.

The company's policy is to review the remaining useful economic lives and residual values of fixtures and fittings on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated fixtures and fittings are retained in the cost and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the SOFA.

e. Leases

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of financial activity on a straight-line basis over the period of the lease.

f. Currency

i. Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the statement of financial activity within 'costs of charitable activities'. All other foreign exchange gains and losses are presented in the statement of financial activity within 'expenditure on charitable activities'.

g. Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 16922. The charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

h. Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the agreement.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the statement of financial activity.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

i. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

j. Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

k. Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost within expenditure on charitable activities.

l. Fund Accounting

The following funds are operated by the Charity

Restricted Funds

Restricted Funds represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors/trustees. Such purposes are within the overall aims of the charity.

Unrestricted Funds

Unrestricted Funds includes general funds and designated funds and it represents amounts which are expendable at the discretion of the Directors/Trustees in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

m. Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

n. Employee Benefits

The company provides a range of benefits to employees, including annual bonus arrangements and paid holiday arrangements.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. Annual bonus arrangements are tied to objectives and are included in the period that they relate to.

2. INCOME

2(a) Donations and Legacies

	2017	2017	2017	2016
	€	€	€	€
	Restricted	Unrestricted	Total	Total
Individual giving		48,841	48,841	40,908
Corporates, major donors and trusts		310,747	310,747	387,508
Community fundraising		8,475	8,475	-
Digicel Foundation		-	-	122,202
Total		368,063	368,063	550,618

In 2016 €122,202 was restricted and €428,416 was unrestricted.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

2(b) Charitable Activities – Grants from Governments and Other co-funders

	2017	2017	2017	2016
	€	€	€	€
	Restricted	Unrestricted	Total	
Imlango2	488,616		488,616	311,530
Dell	379,986		379,986	42,691
Google Kenya	280,922		280,922	-
Google Techspace	280,922		280,922	-
Irish Aid 2	150,000		150,000	151,200
Department of Arts, Heritage & Gaeltacht	100,558		100,558	44,064
O'Sullivan Foundation		100,000	100,000	106,992
Science Foundation Ireland/NYCI	93,200		93,200	-
Ogilvy	40,000		40,000	-
Headley Trust	32,820		32,820	-
SAP	21,057		21,057	-
City of Dublin Youth Service Board	20,000		20,000	15,000
Milano Foundation	19,952		19,952	-
Lesotho ICT		11,902	11,902	-
ESB	10,000		10,000	21,000
Foundation for Learning Equality	7,033		7,033	-
Youthlink Scotland	5,724		5,724	-
Aga Khan				250,784
Total	1,930,791	111,902	2,042,693	943,261

In 2016 €836,269 was restricted and €106,992 was unrestricted.

2(c) Income from charitable activities – donated commodities

Donor	Commodity received	Country of origin	2017	2017	2017	2016
			€	€	€	€
			Restricted	Unrestricted	Total	
Google	Venue Hire	Ireland	24,500	-	24,500	-
Dell	Hardware	Ireland	247,101	-	247,101	-
General Public donations	Hardware	Ireland	257,460	-	257,460	212,280
Total			529,061	-	529,061	212,280

All donations in 2016 were restricted.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

2(d) Other Income

	2017		2017	2016
	€	€	€	€
	Restricted	Unrestricted	Total	
Retail Sales	-	487,040	487,040	550,013
Deposit interest	-	499	499	756
Contract for services	-	821,689	821,689	944,923
Other income	-	241,767	241,767	367,877
Total	-	1,550,995	1,550,995	1,863,569

All income received in 2016 was unrestricted.

3. EXPENDITURE

3(a) Charitable activities

Programme	Activities €	2017		2017	2016
		€	€	€	€
		Restricted	Unrestricted	Total	
Camara Kenya	699,641	476,054	223,587	699,641	744,022
Camara Ethiopia	999,095	874,136	124,959	999,095	501,696
Camara Zambia	235,165	6,736	228,429	235,165	217,945
Camara Lesotho	58,493	-	58,493	58,493	16,786
Camara Tanzania	812,148	154,891	657,257	812,148	909,620
Camara Ireland	539,529	339,411	200,118	539,529	586,750
Camara Haiti	-	-	-	-	87,600
Support costs (Note 3 c)	-	-	305,412	305,412	385,360
Total	3,344,071	1,851,228	1,798,255	3,649,483	3,449,779

3(b) Raising funds

	Restricted Funds €	Unrestricted Funds €	Total 2017 €	Total 2016 €
Fundraising Expense		223,010	223,010	138,762
Support cost		31,381	31,381	26,089
Total 2017		254,391	254,391	164,851

In 2016 all costs related to unrestricted activities.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

3(c) Support Costs

	Charitable Activities	Cost of raising funds	Support costs	Total 2017	Total 2016
	€	€	€	€	€
Staff & Related Costs	112,301	14,038	14,038	140,377	135,341
Office Costs	138,744	17,343	19,098	175,185	261,535
Legal, audit and professional	-	-	21,231	21,231	14,494
Total support costs	251,045	31,381	54,367	336,793	411,370

Total support costs for charitable activities and support costs have been included under charitable activities on the Statement of Financial Activities. They have been allocated on the basis of staff time.

4. TANGIBLE ASSETS

TANGIBLE ASSETS	2017	2016
	€	€
	Fixtures & Fittings	Fixtures & Fittings
Cost		
At beginning of the year	27,339	27,339
At end of year	27,339	27,339
Depreciation		
At beginning of the year	26,429	25,839
Depreciation charge for year	590	590
At end of year	27,019	26,429
Net book value		
At December 31, 2017	319	910
At December 31, 2016	910	1,500

There were no additions or disposals of assets during 2017. There are no motor vehicles contained in the above schedule.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

5. STAFF COSTS

Employees & Remuneration

	2017	2016
	€	€
The average number of persons employed by the company during the year were:	39	33
The staff cost comprised of:		
Salaries	1,379,342	1,291,271
Social security cost	112,389	102,878
Total	1,491,731	1,394,149

Staff Cost - Salary Range

	2017	2016
	No. Employees	No. Employees
€60,001 to €70,000	2	-
€70,001 to €80,000	1	1
€80,001 to €90,000	-	-
€90,001 to €100,000	1	1

The company does not provide a pension contribution.

6. TAXATION

The company does not engage in a taxable activity and has been granted charitable tax exemption under reference CHY16922.

7. NET INCOME

	2017	2016
	€	€
Net income is stated after charging:		
Directors' remuneration and emoluments	-	-
Depreciation of tangible assets	590	590
Auditors remuneration:		
Audit of Company only financial statements	12,533	9,533
Other assurance and advisory service	1,476	5,761

No directors received remuneration. However, they are entitled to reimbursement for vouched expenditure incurred in the performance of their duties. The amount charged in 2017 was €4,313 and in 2016, €365.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

8. DEBTORS

	2017	2016
AMOUNTS FALLING DUE WITHIN ONE YEAR	€	€
Trade debtors	58,086	41,207
Prepayments and accrued income	65,806	14,734
Other debtors	11,892	14,324
Total	135,785	70,265
	2017	2016
AMOUNTS FALLING DUE AFTER ONE YEAR	€	€
Long term debtors	183,985	497,794
TOTAL DEBTORS	319,769	568,059

Included within trade and long term debtors are amounts due from the following Camara Education hubs: Camara Education Kenya, Camara Learning UK, Camara Education Tanzania, Camara Education Zambia, Camara Education Ethiopia and Camara Ireland. Each hub is a separate legal entity registered in each of the countries of operation with an Independent board of directors. Camara Education provide a number of services to these hubs including finance, technology, support and oversight and each hub enters into a binding agreement to operate under a standard set of operating policies and finance procedures manual.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	€	€
Trade creditors	28,219	133,538
PAYE & social security	28,508	28,716
Accruals	120,740	82,001
Other creditors	5,062	4,367
Total	182,529	248,622

10. CREDITORS: AMOUNTS FALLING DUE MORE THAN ONE YEAR

	2017	2016
	€	€
Other creditors	66,848	36,365

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

11. RECONCILIATION OF FUNDS

2017

	Opening balance	Income	Expenditure	Transfers	Closing balance
	€	€	€	€	€
Restricted funds	221,679	2,459,852	(1,851,228)	-	830,303
Unrestricted funds	741,170	2,030,960	(2,052,646)	-	719,484
	962,849	4,490,812	(3,903,874)	-	1,549,787

2016

	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
	1,007,827	3,569,728	(3,614,706)	-	962,849

12. COMMITMENTS UNDER OPERATING LEASES

At 31st December 2017 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and Buildings	
	2017	2016
	€	€
Operation leases which expire:		
Not later than 1 year.	49,000	49,000
Later than 1 year and not later than 5 years	122,500	171,500

13. LEGAL STATUS OF THE COMPANY

The company is limited by guarantee and has no share capital. At 31 December 2017, there are 14 members whose guarantee is limited to €1 each.

14. POST BALANCE SHEET EVENTS

No significant events have taken place since the period end that would result in adjustment to 2017 financial information or inclusion of a note thereto.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

15. CONTROLLING PARTY

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

16. RELATED PARTIES

There were no related party transactions with directors other than directors who made donations in a personal capacity.

17. COMPARATIVES

Certain comparative figures have been reclassified in order to present information on a basis consistent with the current year.

18. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on.....15 MAY 2018 .