

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2018

REGISTERED NUMBER 410223
CHARITY NUMBER 20062088

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

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CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

Chairperson	Paul Kenny
Directors	John Brown Cormac Lynch Robina Walshe Geraldine O'Neill Ian Hyland Paul Kenny Frank Lehman Eoin Wrenn
Secretary	Cormac Lynch
Bankers	Allied Irish Bank 98 Sandymount Road Dublin 4 Permanent TSB Ballyfermot Shopping Centre Ballyfermot Dublin 10
Auditors	RBK Business Advisers Chartered Accountants and Statutory Audit firm Boole House Beech Hill Office Campus Clonskeagh Dublin 4
Solicitors	Philip Lee Solicitors 7/8 Wilton Terrace Dublin 2
Registered and Business Address	19 Mount Street Upper, Dublin 2 D02 FX34
Charity Regulatory Number	20062088
Charity Reference Number	16922
Companies Registration Office	410223

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

The Directors submit their report and financial statements of the Company for the financial year ended 31st December 2018.

1. Objectives and Activities

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.

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. The Chair of these boards is usually a direct employee of Camara Education. The balance of the Board is made up of other Camara and local appointees.

Our Education Hubs work with educational institutes in country to deliver better educational outcomes for their students. How this happens varies country to country, however the overall objective of achieving a measurable improvement in learning outcomes is common to all of them.

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. Surplus equipment collected is resold to generate unrestricted funds for charitable activities. Between 2005 and 2018, 227,319 redundant computers were collected within the Camara network. Of these, 120,960 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.

2. Achievements and Performance

In 2018, we achieved the following:

- Impacted 544,242 new learners through education programmes
- Reached 8,291 teachers and educators trained
- Delivered 15,572 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
- Maintained Employee Engagement scores at 82%.
- Developed overview for implementing advanced analytics in Camara Education, presented at Nethope Global Summit; and
- Supporting teacher professional development through an online sustainable platform; Camara Learning Academy; presented at the UNESCO Mobile Learning Week 2018
- 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

DIRECTORS' REPORT

3. Financial Review

The financial results for the year are outlined in the Statement of Financial Activities (page 15), the Balance Sheet (page 16) and the Statement of Cash Flows (page 17) and further explained in the notes to the accounts on pages 18 to 29.

During 2018, there were a number of big changes which have impacted the financial statements. The changes are as follows:

- Prior to 2018, activities related to project work in Ireland were conducted within Camara Education. From 1st January, 2018, Camara Ireland began to operate as a separate legal company and hence the following statements only include income and expenditure related to Camara Education Limited. Camara Ireland have published their own financial statements.
- An outsourcing deal was successfully negotiated which sees the refurbishment activity outsourced to a highly accredited third party, AMI. This came into effect from early 2019. The deal will lead to increased revenues for Camara Education for charitable activities and also have increased data security measures.

Income

The organisation's total income in 2018 amounted to €2,874,458 (2017: €4,490,812). There were decreases across all categories due in part to Camara Ireland being a separate legal entity.

Donations and Legacies constitute income received from the general public and corporates. This line decreased by 20% to €296,059 (2017:€368,063). This is a continuing trend as our supporters are wishing to become aligned with our project funding and have shifted towards grant funding.

The majority of our education work is funded through grants. Our grant income comes from governments (UK and Ireland) and also from foundations. This decreased by 24% to €1,557,162 (2017:€2,042,693). This decrease is due to a delay in project activities in iMlango in Kenya and also ZamStem in Zambia and also for Camara Ireland being a separate legal entity.

Donated commodities include donations of second hand computers from the public and corporates. This increased from €529,061 in 2017 to €583,080. In 2018, we received another sizeable donation of equipment from Dell. These are supplied to schools and educational institutes in our countries of operation.

Other income decreased by 71% from 2017 to €437,880 in 2018 (2017:€1,550,955). This category largely reflects income generated by Camara Education social enterprise activity in the form of sales. The decrease is due in part to Camara Ireland being a separate legal entity now. The above-mentioned outsourcing deal should ensure that this income stream will increase going forward.

Expenditure

Total expenditure for 2018 amounted to €3,233,293 (2017:€3,903,874), a decrease of 17%. This decrease is aligned to the decrease in grant funding above. We also underwent a restructuring process in early 2019 in order to reduce our cost base. Expenditure is allocated across charitable activities, fundraising and support on the basis of staff time.

Charitable expenditure represents 92% of our expenditure and raising funds constitutes 8%. Fundraising costs have stayed the same since 2017 but form a bigger portion of our expenditure. We made the decision to retain our fundraising efforts when reducing our cost base, in order to secure ongoing funding for our projects. 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 €302,692 in 2018 reduced from €336,793 in 2017. This decrease was due to changes in some positions and not seen to be a permanent decrease. In order for our work to be carried out, it is essential that we maintain investment in support services. These go towards ensuring that we are compliant legally, fiscally and with policies such as safeguarding.

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DIRECTORS' REPORT

The Board approves the budget annually and monitor performance against the budget in the monthly management accounts. In 2018, Camara Education did not achieve its income target. The Board has supported the development of a more robust fundraising plan and a diversification of incoming resources through the outsourcing agreement.

Also, as noted in last year's report, there has been a change in the CEO. John Fitzsimons stepped down in June 2018 and Jean Cox-Kearns, a former board member, was appointed.

Reserves

The charity's available reserves at the year-end are shown in note 11 of the financial statements and have been split as restricted and unrestricted as appropriate. 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 2018, we maintained one quarter's operating costs with six weeks being unrestricted. The charity's objective is to hold six weeks of the average operating costs in cash to safeguard activities.

The balance sheet position as at 31st December 2018 is as follows:

- Restricted reserves €553,642
- Unrestricted reserves €637,310

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. Camara Education plans to use these to research new product development and also to cover any future gaps in funding.

Going concern

The above outlines the review of the financial performance of Camara Education for 2018. Based on the results above, the budget approved for 2019 and the aforementioned changes, 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.

4. Plans for the future

Delivering the 2020 strategy is the primary objective in order to effect the systemic change in education systems in Ireland and Africa. However, there are a number of challenges to the delivery which Camara Education is addressing by:

- Diversifying and increasing of funding through the outsourcing agreement with AMI
- More detailed strategic planning in fundraising including reviewing other fundraising channels to support our project work

5. Structure, governance and management

Constitution

The charity is registered as a company limited by guarantee (CLG), not having a share capital (CRO No. 410223). The charity has been granted charitable status under section 207 and 208 of the Taxes Consolidation Act, 1997 (CHY 16922). The principal objective is to:

- The refurbishment and distribution of computers and associated equipment for the provision of education in schools, educational institutions and community programs;

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

- The promotion of eLearning, through the training of teachers and other associated staff in the use of Information and Communication Technologies (ICT) to enhance national education systems; and
- The development of digital education content for use on computers.

Governance

The board of Camara Education is committed to achieving high standards of Governance. The organisation has achieved the triple lock of best practice by signing up to the Governance code, adopting best practice reporting by adopting the Charity SORP (FRS102)- Statement of Recommended Practice and adhering to the Statement of Guiding Principles for fundraising.

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. Camara Education is also chair of the Dochas Finance and Compliance Working Group which works to support organisations meet and exceed their governance obligations.

In 2018, Camara Education won the Good Governance award for its annual report. Camara Education is continually looking to improve in areas of governance.

In 2019, Camara Education will ensure that they are compliant with the new Charities Regulator code and provide evidence in accordance with their guidance.

The board delegates the day-to-day management of the organisation to the CEO who is supported by the Head of Partnerships, Finance Director, Head of Africa Operations, HR Manager and Head of Education, and operational teams.

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. Suggestions for changes to the board profile are 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 Education 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 2018, the board met 6 times and had an average attendance rate of 80% at meetings. Given the significance of the outsourcing agreement and other changes in Camara Education, the board also met a number of times informally to support the management team through the changes.

Current Board

John Brown

Cormac Lynch (Company Secretary)

Robina Walshe (Treasurer)

Geraldine O'Neill

Ian Hyland

Jonathan Kelly (resigned 25th January 2018)

Aoife Campbell (resigned 25th January 2018)

Paul Kenny (Chairperson) (appointed 25th January 2018, appointed chairperson 24th July 2018)

Frank Lehman (appointed 15th May 2018)

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Maria Mahon (resigned 24th July 2018, previous chairperson)

Justin Kilcullen (resigned 7th February 2019)

Eoin Wrenn (appointed 7th February 2019)

Details of the Board meetings held and attendance is set out in the table below:

Dates	25th January	6th March	15th May	24th July	27th November
Board Attendees					
Paul Kenny	<input checked="" type="checkbox"/>				
John Brown	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cormac Lynch	<input checked="" type="checkbox"/>				
Robina Walshe	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Geraldine O'Neill	<input checked="" type="checkbox"/>				
Ian Hyland	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Frank Lehmann	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Justin Kilcullen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Maria Mahon	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Camara Education has three established sub-committees;

- Remuneration; to review salary bands and reasonable of compensation
- Finance and Audit; to independently review financial statements, management accounts and the effectiveness of internal controls
- Fundraising ; to assess the effectiveness of fundraising initiatives, progress towards targets and ensure compliance with the Statement of Guiding Principles for Fundraising.

The sub committees met at least once in 2018. The Finance and Audit committee met 3 times to agree the conflicts of interest policy, the budget and internal controls. They will be integral to ensuring compliance with the new Charities Regulator code. A further sub-committee on Safeguarding has been set up and will meet in 2019.

The sub committees are comprised of the following board members:

- Remuneration: Paul Kenny, Robina Walshe, John Brown
- Finance and Audit: Robina Walshe, Cormac Lynch, Paul Kenny
- Fundraising: Cormac Lynch, Ian Hyland, 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.

Risk Management

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.

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 also reviewed to ensure that adequate mitigating actions are in place. The Board review the risk register on a quarterly basis.

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DIRECTORS' REPORT

Staff and Volunteers

Camara Education is operated through a network of committed staff and volunteers. Camara Education values the work that these people do highly. The organisation has a number of policies in place to protect and care for staff:

- Dignity at Work Policy
- Equal Opportunities Policy
- Whistleblowing Policy
- Lone Worker Policy
- Grievance Policy

In additions to the above, during 2018, Camara Education introduced an Employee Assistance Programme to support staff in personal and work challenges.

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.

The organisation also has a number of policies relating to conduct, which all staff and volunteers must adhere to:

- Anti-Fraud and Bribery Policy
- Safeguarding Policy
- E-communications Policy
- Child Protection Policy
- Code of Conduct Policy

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 2018, 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

The significant events that have taken place since year-end are as follows:

- The outsourcing agreement with AMI. This will see all the refurbishment of equipment donated being outsourced to AMI.
- In conjunction with the above, Camara Education actioned a break clause on the facility in Chapelizod and will be relocated by July 2019, at the latest.

Accounting Records

The Board of Directors believe that they have complied with the requirements of Section 281 – 285 of the Companies Act, 2014 to keep adequate accounting records for the company, by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records are maintained at Camara Ireland's registered office at 19 Mount Street Upper, Dublin 2, D02 FX34.

Auditor

Under Section 383 (2) of the Companies Act, RBK Business Advisers have been appointed as the auditors. RBK have indicated their willingness to continue in office in accordance with the Sections 380 to 385 of the Companies Act 2014.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

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

Provision of Information to Auditors

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

- so far as that the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that the Directors have 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.

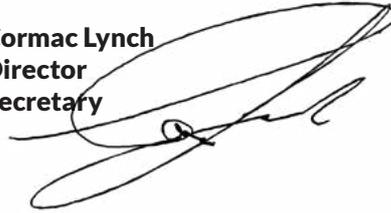
On Behalf of the Directors

Paul Kenny
Director
Chairperson



Dated: 9/5/19

Cormac Lynch
Director
Secretary



CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT FINANCIAL YEAR ENDED 31 DECEMBER 2018

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. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council [and promulgated by Chartered Accountants Ireland] including FRS102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

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 judgements 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

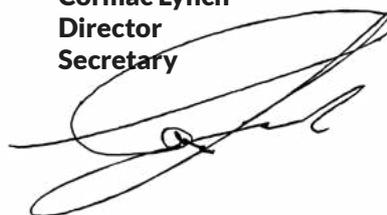
On Behalf of the Directors

Paul Kenny
Director
Chairperson



Dated: 9/5/19

Cormac Lynch
Director
Secretary



CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE FOR THE YEAR ENDED 31 DECEMBER 2018

Opinion

We have audited the financial statements of Camara Education Company Limited by Guarantee (the 'company') for the year ended 31 December 2018 which comprise Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies set out in note 1. 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 assets, liabilities and financial position of the company as at 31 December 2018 and of its loss 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA") 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 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 Camara Education'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

We have nothing to report in this regard.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE FOR THE YEAR ENDED 31 DECEMBER 2018

Opinions on other matters prescribed by Companies Act 2014

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

- 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;
- the information given in the Director's/Trustees Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of directors/trustees for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 11, the directors/trustees 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 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.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE FOR THE YEAR ENDED 31 DECEMBER 2018

- 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.

Signed by:



Conor O'Brien
For and on behalf of:
RBK Business Advisors
Chartered Accountants and Statutory Audit Firm
RBK House
Boole House,
Beech Hill Office Campus,
Clonskeagh,
Dublin 4
Date: 9/5/19

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted Funds €	Restricted Funds €	Total 2018 €	Total 2017 €
Income From:					
Donations and legacies	2(a)	296,059	-	296,059	368,063
Charitable activities:					
- grants from governments and other co funders	2(b)	232,436	1,325,003	1,557,162	2,042,693
- donated commodities	2(c)	249,845	333,235	583,080	529,061
Other income	2(d)	437,880	-	437,880	1,550,995
Total Income		1,216,220	1,658,238	2,874,458	4,490,812
Expenditure on:					
Charitable Activities	3(a)	1,044,034	1,934,899	2,978,933	3,649,483
Raising Funds	3(b)	254,360	-	254,360	254,391
Total expenditure		1,298,394	1,934,899	3,233,293	3,903,874
Net Income/Expenditure for the year		(82,174)	(276,661)	(358,835)	586,938
Net movements in funds:		(82,174)	(276,661)	(358,835)	586,938
Reconciliation of funds:					
Total funds brought forward		719,484	830,303	1,549,787	962,849
Total funds carried forward	11	637,310	553,642	1,190,952	1,549,787

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2018

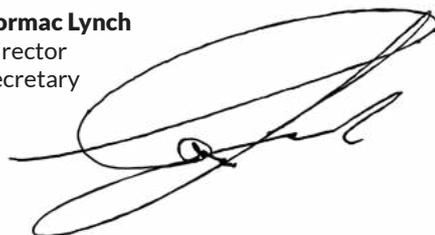
	Notes	2018 €	2017 €
Fixed Assets			
Tangible Assets	4	-	319
Current assets			
Debtors	8	423,918	319,769
Cash at bank and in hand		1,015,663	1,479,07
Total current assets		1,439,581	1,798,845
Creditors: amount falling due within one year	9	181,781	182,529
Net current assets		1,257,800	1,616,316
Total assets less current liabilities		1,257,800	1,616,635
Creditors: amount falling due after more than one year	10	66,848	66,848
Total net assets		1,190,952	1,549,787
The funds of the charity:			
Unrestricted funds	11	637,310	719,484
Restricted funds	11	553,642	830,303
Charity funds		1,190,952	1,549,787

On Behalf of the Board

Paul Kenny
Director
Chairperson
Dated: 9/5/19



Cormac Lynch
Director
Secretary



CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	€	€
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(358,835)	586,938
Adjustments for:		
Depreciation charges	320	590
(Increase)/decrease in debtors	(104,149)	248,289
Increase/(decrease) in creditors	(748)	(35,608)
Net cash provided by (used in) operating activities	(463,413)	800,209
Change in Cash and Cash equivalents in the year	(463,413)	800,209
Cash and Cash equivalents brought forward	1,479,076	678,867
	1,015,663	1,479,076

Statement of Changes in Funds
For the Year ended 31st December 2018

	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
Balance at 1 January 2017	741,170	221,679	962,849
Net income for year	(21,686)	608,624	586,938
Balance at 31 December 2017	719,484	830,303	1,549,787
Balance at 1 January 2018	719,484	830,303	1,549,787
Net income for the year	(82,174)	(276,661)	(358,835)
Balance at 31 December 2018	637,310	553,642	1,190,952

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

These financial statements, comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the related notes constitute the individual financial statements of Camara Education for the financial period ended 31st December 2018.

Camara Education is a Company Limited by guarantee and is a public benefit entity incorporated in Ireland with a registered office at 19 Mount Street Upper, Dublin 2, D02 FX34 and its company registration number is 410223.

The financial statements have been presented in Euro which is the functional currency of the company.

a. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

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.

b. Company Status

The charity status is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to €1 per member of the charity.

c. Going concern

The financial statements are prepared on a going concern basis which assumes the charity will continue in operational existence for the foreseeable future.

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.

These financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

d. 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.
- 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.

e. 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.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

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

g. **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.

h. **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'.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

i. **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 expensed as incurred.

j. **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.

k. **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.

l. **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.

m. **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.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

n. 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 represent 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.

o. 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.

p. Employee Benefits

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

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.

q. Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both future and current periods.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have prepared budgets and cashflows for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. INCOME

2(a) Donations and Legacies

	2018 €	2018 €	2018 €	2017 €
	Unrestricted	Restricted	Total	Total
Individual giving	-	-	-	48,841
Corporates, major donors and trusts	277,131	-	272,131	310,747
Community fundraising	18,928	-	18,928	8,475
Total	296,059	-	296,059	368,063

In 2017 €368,063 was unrestricted.

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

	2018 €	2018 €	2018 €	2017 €
	Unrestricted	Restricted	Total	
Imlango2	-	761,564	761,564	488,616
Dell	-	226,894	226,894	379,986
EDT (via Whizz)	-	187,726	187,726	-
Avanti Communications	156,936	-	156,936	-
Camara Ireland	75,500	-	75,500	-
Waterloo Foundation	-	37,094	37,094	-
Aga Khan	-	33,629	33,629	-
Milano Foundation	-	26,500	26,500	19,952
Allan & Nesta Ferguson	-	22,556	22,556	-
Headley Trust	-	11,278	11,278	32,820
Avolon	-	8,031	8,031	-
Foundation for Learning Equality	-	5,732	5,732	7,033
Other	-	4,000	4,000	-
Google Kenya	-	-	-	280,922
Google Techspace	-	-	-	280,922
Irish Aid 2	-	-	-	150,000
Department of Arts, Heritage & Gaeltacht	-	-	-	100,558
O'Sullivan Foundation	-	-	-	100,000
Science Foundation Ireland/NYCI	-	-	-	93,200
Ogilvy	-	-	-	40,000
SAP	-	-	-	21,057
City of Dublin Youth Service Board	-	-	-	20,000
Lesotho ICT	-	-	-	11,902
ESB	-	-	-	10,000
Youthlink Scotland	-	-	-	5,724
Total	232,436	1,325,003	1,557,162	2,042,692

In 2017 €1,930,791 was restricted and €111,901 was unrestricted.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2(c) Income from charitable activities – donated commodities

Donor	Item	Country of origin	2018		2018 € Total	2017 €
			€ Unrestricted	€ Restricted		
Dell	Hardware	Ireland	-	333,235	333,235	247,101
General Public donations	Hardware	Ireland	249,845	-	249,845	257,460
Total			249,845	333,235	583,080	529,061

All donations in 2017 were restricted.

2(d) Other Income

	2018		2018 € Total	2017 €
	€ Unrestricted	€ Restricted		
Sales	298,480	-	298,480	487,040
Deposit interest	-	-	-	499
Contract for services	-	-	-	821,689
Other income	139,400	-	139,400	241,767
Total	437,880	-	437,880	1,550,995

All income received in 2017 was unrestricted.

3. EXPENDITURE

3(a) Charitable activities

Programme	Activities €	2018		2018 € Total	2017 €
		€ Unrestricted	€ Restricted		
Camara Kenya	1,148,026	1,656	1,146,370	1,148,026	699,641
Camara Ethiopia	1,108,989	532,135	576,674	1,108,989	999,095
Camara Zambia	171,887	38,529	133,358	171,887	235,165
Camara Lesotho	41,766	41,766	-	41,766	58,493
Camara Tanzania	127,142	79,923	47,219	127,142	812,148
Camara Ireland	107,329	76,051	31,278	107,329	539,529
Support costs (Note 3 c)	273,794	273,794	-	273,794	305,412
Total	2,978,933	1,044,034	1,934,899	2,978,933	3,649,483

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

3(b) Raising funds

	Unrestricted Funds €	Restricted Funds €	2018 €	2017 €
Fundraising Expense	225,461	-	225,461	223,010
Support cost	28,898	-	28,898	31,381
Total	254,360	-	254,360	254,391

In 2017 all costs related to unrestricted activities.

3(c) Support Costs

	Charitable Activities €	Cost of raising funds €	Support costs €	2018 €	2017 €
Staff & Related Costs	110,559	13,820	13,820	138,198	140,377
Office Costs	120,625	15,078	15,078	150,781	175,185
Legal, audit and professional			13,713	13,713	21,231
Total support costs	231,184	28,898	42,611	302,692	336,793

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	2018 € Fixtures & Fittings
Cost	
At beginning of the year	27,339
At end of year	27,339
Depreciation	
At beginning of the year	27,019
Depreciation charge for year	320
At end of year	27,339
Net book value	
At December 31, 2018	-
At December 31, 2017	319

There were no additions or disposals of assets during 2018. 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 2018

5. STAFF COSTS

Employees & Remuneration

	2018 €	2017 €
The average number of persons employed by the company during the year were:	22	39
The staff cost comprised of:		
Salaries	939,872	1,379,342
Social security cost	80,805	112,389
Total	1,020,677	1,491,731

Staff Cost - Salary Range

	2018 No. Employees	2017 No. Employees
€60,001 to €70,000	1	2
€70,001 to €80,000	-	1
€80,001 to €90,000	-	-
€90,001 to €100,000	2	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

	2018 €	2017 €
Net income is stated after charging:		
Directors' remuneration and emoluments	-	-
Depreciation of tangible assets	319	590
Auditors remuneration:		
Audit of Company only financial statements	10,978	12,533
Other assurance and advisory service	-	1,476

No directors received remuneration. However, they are entitled to reimbursement for vouched expenditure incurred in the performance of their duties. The amount charged in 2018 was €1,369 and in 2017, €4,313.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

8. DEBTORS

AMOUNTS FALLING DUE WITHIN ONE YEAR	2018	2017
	€	€
Trade debtors	24,708	58,086
Prepayments and accrued income	14,088	65,806
Other debtors	20,337	11,892
Total	59,132	135,785
	2018	2017
	€	€
AMOUNTS FALLING DUE AFTER ONE YEAR		
Long term debtors	364,786	183,985
TOTAL DEBTORS	423,918	319,769

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 support 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	2018	2017
	€	€
Trade creditors	14,460	28,219
PAYE & social security	17,530	28,508
Accruals	95,921	120,740
Other creditors	1,601	5,062
Amounts owed to Camara Ireland	52,269	-
Total	181,781	182,529

10. CREDITORS: AMOUNTS FALLING DUE MORE THAN ONE YEAR

	2018	2017
	€	€
Other creditors	66,848	66,848

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

11. RECONCILIATION OF FUNDS 2018

	Opening balance	Income	Expenditure	Transfers	Closing balance
	€	€	€	€	€
Restricted funds	830,303	1,658,238	(1,934,899)	-	553,642
Unrestricted funds	719,484	1,216,220	(1,298,394)	-	637,310
	1,549,787	2,874,458	(3,233,293)	-	1,190,152

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

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. Camara Education plans to use these to research new product development and also to cover any future gaps in funding.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds €	Restricted Funds €	Total Funds €
Tangible assets			
Current assets (excluding cash and bank)	423,918	-	423,918
Cash and Bank	462,021	553,642	1,015,663
Current liabilities	(181,781)	-	(181,781)
Long term liabilities	(66,848)	-	(66,848)
Net assets as at 31 December 2018	637,310	553,642	1,190,952

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

13. COMMITMENTS UNDER OPERATING LEASES

At 31st December 2018 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and Buildings	
	2018	2017
	€	€
Operation leases which expire:		
Not later than 1 year.	24,500	49,000
Later than 1 year and not later than 5 years	-	122,500

Camara Education executed the break clause on the lease and will vacate the premises by the latest, July 2019.

14. LEGAL STATUS OF THE COMPANY

The company is limited by guarantee and has no share capital. At 31 December 2018, there are 14 members whose guarantee is limited to €1 each.

15. POST BALANCE SHEET EVENTS

No significant events have taken place since the period end that would result in adjustment to 2018 financial information or inclusion of a note thereto.

However, it should be noted that the refurbishment activities have been outsourced to a third party. Camara Education vacated the Chapelizod facility in early 2019.

16. CONTROLLING PARTY

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

17. RELATED PARTIES

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

During the year, Camara Education had transactions with a related company Camara Ireland. Included in income is a grant of €75,224 (2017: €Nil) received from Camara Ireland. At the balance sheet date, an amount of €52,269 (2017:€Nil) is owed to Camara Ireland and has been included in creditors. An amount of €235,214 is held within restricted funds for Camara Ireland pertaining to grant agreements that were in operation prior to 2018. These funds will be transferred across on completion of the activities specified.

18. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on: 9/5/2019