

Registered number: 410223
Charity number: 20062088

CAMARA EDUCATION
(A company limited by guarantee)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

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CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Directors	John Brown Cormac Lynch Robina Walshe (resigned 2 October 2020) Geraldine O'Neill (resigned 2 October 2020) Ian Hyland (resigned 2 October 2020) Paul Kenny (resigned 2 October 2020) Frank Lehmann Eoin Wrenn (resigned 11 February 2021) Jean Cox - Kearns (resigned 2 October 2020) Andrew Singer (appointed 2 June 2021)
Company registered number	410223
Charity registered number	20062088
CHY number	16922
Registered office	40A Sandymount Avenue Dublin 4 D04 E6P6
Company secretary	Cormac Lynch
Independent auditor	RBK Business Advisers Chartered Accountants and Statutory Audit Firm Parkview House Beech Hill Office Campus Beech Hill Road Clonskeagh Dublin 4
Bankers	Allied Irish Bank 98 Sandymount Road Dublin 4
Solicitors	Philip Lee Solicitors 7/8 Wilson Terrace Dublin 2

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are pleased to present their annual trustees' report together with the charity's financial statements for the year ending 31 December 2020, which are also prepared to meet the requirements for a trustees' report and accounts for Companies Act purposes.

Reference and Administrative Details

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.

Objectives and activities

a. Principal activities

Camara Education Ltd. is part of a wider group of related entities that carry out similar work in the UK (Camara Education UK LTD.) and the USA (Camara Education Inc). These entities support a network of education hubs in Africa, notably in Ethiopia, Kenya, Lesotho, Tanzania and Zambia. Together we refer to these entities as the Camara Network.

Camara is an international not for profit charity whose mission is to transform education for disadvantaged students in the African countries it serves. Our vision is a world class technology enabled educational system accessible to all. We are dedicated to delivering real impact through technology by inspiring and empowering a young generation to improve their own life opportunities.

We believe better education means better life opportunities for children. Camara operates as a social enterprise and works with educational institutions to support them using technology to deliver better educational outcomes; better grades and 21st century skills.

To achieve real impact in maximising educational opportunities Camara focuses on 5 key goals:

- Be the leading ICT education organisation in the countries we operate.
- Improve educational outcomes by designing and implementing our programmes to meet the needs of those they serve.
- Measure and act upon our educational impact
- Employ the best people
- Generate the resources required to deliver our strategy

The Camara African network consists of locally staffed education hubs in Ethiopia, Kenya, Lesotho, Tanzania and Zambia.

Each hub is responsible for the front line delivery of the Camara Education model to educational institutes within their respective countries. How this happens varies country to country, however the overall objective of measurable improvement in learning outcomes is common to all of them.

Each hub is constituted as a social enterprise which applies commercial strategies to maximize its ability to meet its social objective of transforming education in its home country.

In addition, there are 2 resource centres one based in Dublin and one in London which are responsible for

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

securing funds through their commercial activities and providing management expertise to support our work in Africa.

Camara Education sources used computers from organisations and individuals in the UK and Ireland who donate their end of use computer equipment to us to support our work. Equipment not meeting the technical specification required for our programmes in Africa is resold to generate unrestricted funds, which allows us to source suitable equipment in the most cost-effective manner possible. Any equipment that requires recycling is processed according to the EU WEEE Directive.

Since 2005 Camara has sourced over 266,000 computers within its network. Of these, over half have been shipped to our hubs and the remainder recycled. Computers are refurbished and shipped in bulk to our local hubs in Africa where appropriate country specific software is loaded onto each computer prior to placement in computer labs in the respective schools.

Achievements and performance

a. Main achievements of the Company

Despite significant challenges experienced as the result of the global Covid-19 pandemic, our activities across the five Camara education hubs in Ethiopia, Kenya, Lesotho, Tanzania and Zambia were able to support 709 schools. Our key measure of performance saw us:

- Reach an additional 353,440 students through education programmes supported by technology
- Support ICT capacity development of 2947 teachers via face-to-face ICT training and our teacher learning platform Camara Learning Academy.
- Install 3921 computers.

2020 was a year dominated by Covid-19. Activities in Africa were adversely impacted as schools were closed for periods within the year. Similarly, access to school buildings to perform routine maintenance work was disrupted and our own staff had to work remotely where necessary. Despite these obstacles, Camara continued to place computers in schools and train teachers wherever possible resulting in the achievements above.

b. Financial review

The financial results for the year are outlined in the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and further explained in the notes to the accounts.

Income

The organisation's total income in 2020 amounted to €967,032 (2019: €2,503,794) a decrease of 61%. Restructuring the business, immediately followed by the Covid-19 pandemic lockdowns, has impacted our ability to arrange IT equipment collections. Funds received from Grants & Donations, our primary revenue source, were deferred beyond 2020 primarily due to the impact of Covid in Africa and lengthy school closures. We have maintained strong relationships with our existing partners and expanded the business with new organisations in 2020. As the pandemic restrictions are lifted, we expect IT donation volumes to ramp up in 2021 to exceed pre-Covid levels.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

(continued)

Expenditure

Total expenditure for 2020 amounted to €1,194,248 (2019: €2,664,665) including one-off and restructuring costs of €220,036 (2019: €74,943). The table below shows like-for-like expenditure incurred on continuing operations for 2020 decreased by €1,615,510 compared to 2019.

Operational Expenditure	2020 €	2019 €	Change €	Change %
Expenditure incurred from continuing operations	€974,212	€2,589,722	€1,615,510	62%
One-off restructuring costs	€16,283	€74,943	€58,660	78%
Long term debts waived	€203,753	Nil	(€203,753)	n/a
Total expenditure in the year	€1,194,248	€2,664,665	€1,470,417	55%

These one-off restructuring costs comprise redundancy and waiving of long term debts. Excluding these exceptional costs, underlying expenditure in 2020 amounted to €974,212, a 62% decrease vs 2019.

Expenditure from continuing operations declined in line with the decrease in grant funding income as expenditure on projects is directly linked with income and affordability.

Indirect support costs incurred by Camara are allocated across charitable activities and fundraising activities. The support costs are allocated between these activities according to the time spent by staff on each activity.

Charitable expenditure represents 97% of our total expenditure and raising funds constitutes the remaining 3%. Fundraising costs have decreased since 2019. 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 indirect support costs include technology, human resources, finance, programme management and governance costs. These totalled €325,251 in 2020 up from €276,919 in 2019.

Delivering projects is the biggest expenditure of the organisation followed by wages and salaries and the cost of processing and delivering computers and support provided to our hubs.

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.

Net Deficit

Camara recorded a deficit of expenditure over income in 2020 of €227,216 which compares to a deficit in 2019 of €160,871.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

(continued)

Net Deficit of Expenditure over Income	2020	2019	Change	Change
	€	€	€	%
Deficit of Expenditure over Income	(€227,216)	(€160,871)	(€66,345)	41%
Less				
One-off Restructuring Costs	€16,283	€74,943	€57,660	78%
Long term debts waived	€203,753		€203,753	n/a
Underlying Net Deficit of Expenditure over Income	(€7,180)	(€85,928)	(€78,748)	92%

The trustees are satisfied that the change in strategy initiated in 2020 will be successful. The reduction of operational overheads is significant. Once the Covid-19 pandemic restrictions are lifted, we expect to realise pre-Covid levels of donations plus additional growth gained through new partnerships achieved in 2020.

Reserves

The charity's available reserves at the year end are shown in note 16 of the financial statements and have been split between 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 2020, 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.

Following the restructuring programme the reduction in average operating costs has resulted in the level of unrestricted reserves being more than adequate to cover the objective of six weeks cover.

The balance sheet position as at 31st December 2020 is as follows:

Restricted reserves €469,384
Unrestricted reserves €333,481

Restricted reserves align with funds 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 fund product development and also to cover any potential shortfalls in funding.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

(continued)

c. Going concern

The above outlines the review of the financial performance of Camara Education for 2020. Based on the performance in 2021 to date, forecast cashflows and the sufficiency of unrestricted reserves, the Board believes that the charity has adequate resources for the foreseeable future.

The Board believes 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.

Structure, governance and management

a. 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 are as follows:

- The refurbishment and distribution of computers and associated equipment for the provision of education in schools, educational institutions and community programs;
- Support in the setting up of viable eLearning centres in such institutions;
- 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 in the eLearning centres.

b. 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 continues to ensure that they are compliant with the new Charities Regulator code and provide evidence in accordance with their guidance.

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.

As part of the Strategic Review undertaken by both Camara Education and its sister organisation, Camara Education UK, the decision was taken to have common oversight of each company due to the similar nature of the operations of both companies. This change facilitates flexibility and quicker decision making whilst also facilitating common corporate governance across both companies.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

The Board of Camara Education reviewed these proposals and approved them at its Board meeting in September 2020 which also saw the voluntary resignation of directors at the meeting. The remaining four directors are now also directors of Camara Education UK Ltd.

Current Board

John Brown
Cormac Lynch (Company Secretary)
Frank Lehmann
Andrew Singer

The board delegates the day to day management of the organisation to the Chief Executive Officer who is supported by the head of function of each of Africa Operations, Sales & Marketing, Fundraising and Finance.

Board members 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, monthly management accounts for all Companies in the Camara network, future plans, and other issues that would ensure good governance.

The Board approves the budget annually and monitors performance against the budget in the monthly management accounts and ensures corrective action is taken where necessary.

Board members examine and approve all strategic plans, annual budgets, operational plans, and statutory audit outcomes. In 2020, the board met 6 times and had an average attendance rate in excess of 80%.

c. Risk management

Camara Education has an internal risk 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.

d. Staff and Volunteers

Camara Education is operated through a network of committed staff and volunteers. Without their continuing drive and commitment Camara would not be the force it is. The directors reaffirm their commitment to an organisational culture that cares for our people and those we serve.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

e. Lobbying and Political Contributions

There were no political contributions in 2020, 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.

Plans for the future

The outbreak of Covid 19 and its impact on the worldwide community has resulted in a change in almost all aspects of our work. Despite this Camara will strive to continue to deliver on our mission "*to transform education using technology to empower disadvantaged students*".

In line with that Camara will continue to:

- Increase our income from computer acquisition through the outsourcing agreement with our new ITADA partner to provide a sustainable income base for our work.
- Develop and broaden our fundraising strategies to increase income to support our project work.
- Invest in our product offerings to constantly improve our support to our students.
- Invest in our staff to enable them to grow and fulfil their potential within Camara.

Post balance sheet events

COVID-19 (Coronavirus)

In March 2020 the World Health Organisation (WHO) declared COVID-19 a pandemic. The pandemic is ongoing post year end and the Board of Directors are monitoring and following the advice from the Government and the Department of Health. The Board of Directors have taken relevant steps to minimise the financial impact of the pandemic and do not expect significant long term impact. At the date of signing the financial statements the restrictions are being lifted.

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 registered office at 40A Sandymount Avenue, Dublin 4.

Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014, 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 Charity'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 Charity's auditors are aware of that information.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Auditor

In accordance with Section 383 (2) of the Companies Act 2014, the independent auditor, RBK Business Advisers, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office. The designated Directors will propose a motion reappointing the auditors at a meeting of the Directors.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:


John Brown
Director


Cormac Lynch
Director

Date: 18-10-21

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

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 including FRS 102 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 2019.

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 as to the financial year end and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

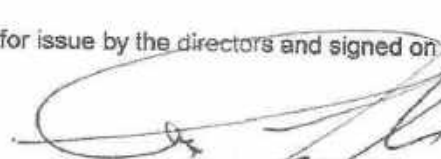
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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 Charitable Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Charitable Company, enable at any time the assets liabilities, financial position and surplus or deficit of the Charitable 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.

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

The financial statements were approved and authorised for issue by the directors and signed on their behalf by:


John Brown
Director


Cormac Lynch
Director

Date: 18-10-21

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Camara Education Company Limited by Guarantee (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and Irish 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 2019.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charitable company as at 31 December 2020 and of its deficit 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Supervisory 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMARA EDUCATION COMPANY LIMITED
BY GUARANTEE (CONTINUED)**

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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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.

Opinion on other matters

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 Directors' Report is consistent with the financial statements;
- The Directors' 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 Charity 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.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMARA EDUCATION COMPANY LIMITED
BY GUARANTEE (CONTINUED)**

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors 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.

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 (UK), 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 the auditor's 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 the auditor's 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.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMARA EDUCATION COMPANY LIMITED
BY GUARANTEE (CONTINUED)**

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

This report is made solely to the Charity'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 charitable 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 charitable company or the charitable 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 and Statutory Audit Firm

Parkview House

Beech Hill Office Campus

Beech Hill Road

Clonskeagh

Dublin 4

Date: *26 October 2021*

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €	Total funds 2019 €
Income from:					
Donations and legacies	4	41,111	678,404	719,515	1,912,336
Charitable activities	5	247,517	-	247,517	591,043
Investments	6	-	-	-	415
Total income		288,628	678,404	967,032	2,503,794
Expenditure on:					
Raising funds	7	32,556	-	32,556	224,050
Charitable activities	8	497,341	664,351	1,161,692	2,440,615
Total expenditure		529,897	664,351	1,194,248	2,664,665
Net (expenditure)/income		(241,269)	14,053	(227,216)	(160,871)
Transfers between funds	16	349,998	(349,998)	-	-
Net movement in funds		108,729	(335,945)	(227,216)	(160,871)
Reconciliation of funds:					
Total funds brought forward	16	224,752	805,329	1,030,081	1,190,952
Total funds carried forward	16	333,481	469,384	802,865	1,030,081

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

The notes on pages 18 to 35 form part of these financial statements.

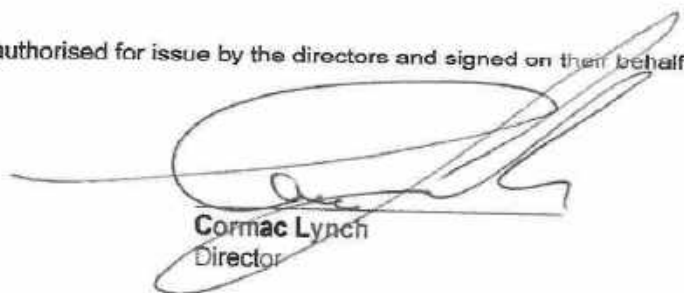
CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)
REGISTERED NUMBER: 410223

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 €	2019 €
Fixed assets	13		
Tangible assets	13	-	-
Current assets			
Debtors: amounts falling due after more than one year	14	-	244,285
Debtors: amounts falling due within one year	14	102,495	113,098
Cash at bank and in hand	20	1,118,732	823,172
		<u>1,221,227</u>	<u>1,180,555</u>
Creditors: amounts falling due within one year	15	(418,362)	(150,474)
Net current assets		<u>802,865</u>	<u>1,030,081</u>
Total assets less current liabilities		<u>802,865</u>	<u>1,030,081</u>
Total net assets		<u>802,865</u>	<u>1,030,081</u>
Charity funds			
Restricted funds	16	469,384	805,329
Unrestricted funds	16	333,481	224,752
Total funds		<u>802,865</u>	<u>1,030,081</u>

The financial statements were approved and authorised for issue by the directors and signed on their behalf by:


John Brown
 Director


Cormac Lynch
 Director

Date: 18-10-21

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 €	2019 €
Cash flows from operating activities			
Net cash used in operating activities	19	295,560	(192,491)
Cash flows from investing activities			
Net cash provided by investing activities		-	-
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		295,560	(192,491)
Cash and cash equivalents at the beginning of the year		823,172	1,015,663
Cash and cash equivalents at the end of the year	20	1,118,732	823,172

The notes on pages 18 to 35 form part of these financial statements

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the related notes incorporating significant accounting policies constitute the individual financial statements of Camara Education Limited for the financial year ended 31 December 2020.

Camara Education Limited is a Company Limited by guarantee and is a public benefit entity incorporated in Ireland with a registered office at 40A Sandymount Avenue, Dublin 4 and its company registration number is 410223.

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.

Currency

The financial statements have been presented in Euro, which is also the functional currency of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been 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 2019 and the Companies Act 2014.

2.2 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.

2.3 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 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 funders 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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.4 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.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.5 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 directors and costs linked to the strategic management of the charity including the cost of director 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.

2.6 Currency

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 "€".

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 borrowings and 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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.7 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.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
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2.9 Trade debtors 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.

2.10 Cash & 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.

2.11 Trade creditors 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.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.12 Employee Benefits

The Company provides a range of benefits to employees, including 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.

2.13 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.

2.14 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.

2.15 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.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.16 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. 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 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.

3. 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.

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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Income from donations and grants

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €
Donations			
Corporates, major donors and trusts	-	-	-
Community fundraising	9,711	-	9,711
Donated commodities - Dell	-	345,079	345,079
Donated commodities - General public	-	-	-
Donated services	-	-	-
Total donations	<u>9,711</u>	<u>345,079</u>	<u>354,790</u>
Grants (Note 4.1)	31,400	333,325	364,725
Total 2020	<u><u>41,111</u></u>	<u><u>678,404</u></u>	<u><u>719,515</u></u>

Funds received for activities in 2020 of €251,109 were deferred beyond 2020 primarily due to business restrictions due to Covid and the impact of school closures.

	Unrestricted funds 2019 €	Restricted funds 2019 €	Total funds 2019 €
Donations			
Corporates, major donors and trusts	83,702	-	83,702
Community fundraising	52,511	-	52,511
Donated commodities - Dell	-	333,147	333,147
Donated commodities - General public	241,880	-	241,880
Donated services	2,523	-	2,523
Total donations	<u>380,616</u>	<u>333,147</u>	<u>713,763</u>
Grants (Note 4.1)	144,855	1,053,718	1,198,573
Total 2019	<u><u>525,471</u></u>	<u><u>1,386,865</u></u>	<u><u>1,912,336</u></u>

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4.1 Grants from Governments and other co-funders

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €
Imlango2	-	249,057	249,057
Dell	-	51,028	51,028
EDT (via Whizz)	-	19,202	19,202
CH TST Ecclesiastical	-	1,097	1,097
RELX	-	6,836	6,836
Other	31,400	6,105	37,505
Total 2020	31,400	333,325	364,725

	Unrestricted funds 2019 €	Restricted funds 2019 €	Total funds 2019 €
Imlango2	-	657,084	657,084
Dell	-	224,373	224,373
EDT (via Whizz)	-	30,349	30,349
Avanti Communications	19,167	-	19,167
Camara Ireland	37,750	-	37,750
Waterloo Foundation	-	33,472	33,472
Milano Foundation	-	13,252	13,252
Foundation for Learning Equality	-	17,168	17,168
DLA	-	35,447	35,447
RELX	-	10,627	10,627
Other	87,938	31,946	119,884
	144,855	1,053,718	1,198,573

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Income from charitable activities

	Unrestricted funds 2020 €	Total funds 2020 €
Computer Sales to Hubs	-	-
Licence and Service fees	-	-
Sales of used computers and associated income	247,517	247,517
Total 2020	<u>247,517</u>	<u>247,517</u>

	Unrestricted funds 2019 €	Total funds 2019 €
Computer Sales to Hubs	103,210	103,210
Licence and Service fees	35,083	35,083
Sales of used computers and associated income	452,750	452,750
Total 2019	<u>591,043</u>	<u>591,043</u>

6. Investment income

	Total funds 2020 €
Investment income	<u>-</u>

	Unrestricted funds 2019 €	Total funds 2019 €
Investment income	<u>415</u>	<u>415</u>

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Raising funds

	Unrestricted funds 2020 €	Total funds 2020 €
Support cost	32,556	32,556
	<u>32,556</u>	<u>32,556</u>
	Unrestricted funds 2019 €	Total funds 2019 €
Fundraising expense	196,906	196,906
Support costs	27,144	27,144
	<u>224,050</u>	<u>224,050</u>
<i>Total 2019</i>	<i>224,050</i>	<i>224,050</i>

8. Expenditure on charitable activities

	Unrestricted funds 2020 €	Restricted funds 2020 €	Total funds 2020 €
Camara Kenya*	90,439	259,917	350,356
Camara Ethiopia*	361	396,395	396,756
Camara Zambia*	28,171	6,810	34,981
Camara Lesotho*	15,308	-	15,308
Camara Tanzania*	70,367	-	70,367
Support costs	292,695	1,229	293,924
	<u>497,341</u>	<u>664,351</u>	<u>1,161,692</u>

*During the year the charity agreed to waive amounts due from the above Camara entities totaling €203,753. This enables them to use these resources to further their educational objectives in these countries.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<i>Unrestricted funds 2019 €</i>	<i>Restricted funds 2019 €</i>	<i>Total funds 2019 €</i>
Camara Kenya	123,589	462,609	586,198
Camara Ethiopia	723,516	347,994	1,071,510
Camara Zambia	75,410	81,793	157,203
Camara Lesotho	57,004	-	57,004
Camara Tanzania	76,143	-	76,143
Camara Ireland	-	232,915	232,915
Camara Dublin	-	9,867	9,867
Support costs	249,775	-	249,775
	<u>1,305,437</u>	<u>1,135,178</u>	<u>2,440,615</u>

9. Support costs

	<i>Charitable activities 2020 €</i>	<i>Cost of raising funds 2020 €</i>	<i>Total funds 2020 €</i>
Salaries, professional fees and related costs	157,145	29,215	186,360
Office costs	25,985	3,341	29,326
Legal & audit	7,761	-	7,761
Redundancy and TUPE Costs	16,283	-	16,283
Unrealised foreign exchange losses	21,555	-	21,555
Collecting and processing donations	63,966	-	63,966
Total 2020	<u>292,695</u>	<u>32,556</u>	<u>325,251</u>

	<i>Charitable activities 2019 €</i>	<i>Cost of raising funds 2019 €</i>	<i>Total funds 2019 €</i>
Staff & related costs	100,516	12,302	112,818
Office costs	60,133	7,348	67,481
Legal, audit & professional	21,677	-	21,677
Redundancy and TUPE Costs	67,449	7,494	74,943
Total 2019	<u>249,775</u>	<u>27,144</u>	<u>276,919</u>

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Auditor's remuneration

	2020	2019
	€	€
Fee payable to the Charity's auditor for the audit of the annual accounts	<u>7,750</u>	<u>21,848</u>

11. Staff costs

	2020	2019
	€	€
Wages and salaries	138,007	725,077
Social security costs	<u>9,305</u>	<u>56,659</u>

The average number of persons employed by the Company during the year was as follows:

	2020	2019
	No.	No.
Employees	<u>4</u>	<u>14</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded €70,000 was:

	2020	2019
	No.	No.
In the band €70,001 - €80,000	-	-
In the band €80,001 - €90,000	-	-
In the band €90,001 - €100,000	-	1

12. Directors' remuneration and expenses

During the year, no directors received any remuneration or other benefits (2019 - €NIL).

Directors are entitled to reimbursement for vouched expenditure incurred in the performance of their duties. During the year ended 31 December 2020, director expenses incurred were €3,138 (2019 - €246).

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Tangible fixed assets

	Fixtures and fittings €
Cost or valuation	
At 1 January 2020	27,339
At 31 December 2020	<u>27,339</u>
Depreciation	
At 1 January 2020	27,339
At 31 December 2020	<u>27,339</u>
Net book value	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

14. Debtors

	2020 €	2019 €
Due after more than one year		
Trade debtors	<u>-</u>	<u>244,285</u>

During the year the directors agreed to waive amounts due of €203,753 owed by trade debtors due after more than one year.

	2020 €	2019 €
Due within one year		
Trade debtors	89,448	26,259
Prepayments and accrued income	13,047	86,839
	<u>102,495</u>	<u>113,098</u>

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Creditors: Amounts falling due within one year

	2020 €	2019 €
Trade creditors	64,161	67,283
Other taxation and social security	22,401	8,047
Deferred income	251,109	-
Other creditors	9,491	6,724
Accruals	71,200	68,420
	<u>418,362</u>	<u>150,474</u>

The amounts in Deferred income relate to activities deferred beyond 31 December 2020 primarily due to business restrictions due to Covid and the impact of school closures.

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 €	Income €	Expenditure €	Transfers in/out €	Balance at 31 December 2020 €
Unrestricted funds					
General funds	224,752	288,628	(529,897)	349,998	333,481
Restricted funds					
Restricted funds	805,329	678,404	(664,351)	(349,998)	469,384
Total of funds	<u>1,030,081</u>	<u>967,032</u>	<u>(1,194,248)</u>	<u>-</u>	<u>802,865</u>

During the year an amount of €349,998 was transferred from restricted funds to unrestricted funds. This related to a number of projects which were completed or are close to completion at a cost lower than budgeted and the sponsors have no claim on the project surplus.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Balance at 31 December 2019 €</i>
Unrestricted funds				
General Funds - all funds	637,310	1,116,929	(1,529,487)	224,752
Restricted funds				
Restricted Funds - all funds	553,642	1,386,865	(1,135,178)	805,329
Total of funds	<u>1,190,952</u>	<u>2,503,794</u>	<u>(2,664,665)</u>	<u>1,030,081</u>

17. Summary of funds

Summary of funds - current year

	<i>Balance at 1 January 2020 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Transfers in/out €</i>	<i>Balance at 31 December 2020 €</i>
General funds	224,752	288,628	(529,897)	349,998	333,481
Restricted funds	805,329	678,404	(664,351)	(349,998)	469,384
	<u>1,030,081</u>	<u>967,032</u>	<u>(1,194,248)</u>	<u>-</u>	<u>802,865</u>

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2019 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Balance at 31 December 2019 €</i>
General funds	637,310	1,116,929	(1,529,487)	224,752
Restricted funds	553,642	1,386,865	(1,135,178)	805,329
	<u>1,190,952</u>	<u>2,503,794</u>	<u>(2,664,665)</u>	<u>1,030,081</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	<i>Unrestricted funds 2020 €</i>	<i>Restricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Current assets	500,734	720,493	1,221,227
Creditors due within one year	(167,253)	(251,109)	(418,362)
Total	<u>333,481</u>	<u>469,384</u>	<u>802,865</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 €</i>	<i>Restricted funds 2019 €</i>	<i>Total funds 2019 €</i>
Debtors due after more than one year	244,285	-	244,285
Current assets	130,941	805,329	936,270
Creditors due within one year	(150,474)	-	(150,474)
Total	<u>224,752</u>	<u>805,329</u>	<u>1,030,081</u>

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 €	2019 €
Net expenditure for the period (as per Statement of Financial Activities)	(227,216)	(160,871)
Adjustments for:		
Decrease in debtors	254,888	66,535
Increase/(decrease) in creditors	272,060	(98,155)
Net cash provided by/(used in) operating activities	299,732	(192,491)

20. Analysis of cash and cash equivalents

	2020 €	2019 €
Cash at bank and in hand	1,118,732	823,172
Total cash and cash equivalents	1,118,732	823,172

21. Analysis of changes in net debt

	At 1 January 2020 €	Cash flows €	At 31 December 2020 €
Cash at bank and in hand	823,172	295,560	1,118,732
	823,172	295,560	1,118,732

22. Contingent liabilities

There were no contingent liabilities as at 31 December 2020.

23. Capital commitments

There were no capital commitments as at 31 December 2020.

CAMARA EDUCATION COMPANY LIMITED BY GUARANTEE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

24. Related party transactions

The only related party transactions with Directors were Directors who made donations in a personal capacity and expenses which reimbursed as disclosed in note 11.

As detailed in the directors report Camara Education works with a network of Education Hubs which are independent local entities responsible for the front-line delivery of the Camara Education model to educational institutes. Included in these financial statements are amounts owed by the Education Hubs of €Nil (2019: €244,285).

25. Post balance sheet events

In March 2020 the World Health Organisation (WHO) declared COVID-19 a pandemic. The pandemic is ongoing post year end and the Board of Directors are monitoring and following the advice from the Government and the Department of Health. The Board of Directors have taken relevant steps to minimise the financial impact of the pandemic and do not expect significant long term impact. At the date of signing the financial statements the restrictions are being lifted.

26. Controlling party

The company is controlled by the Board of Directors acting in concert.