

**The Camden Trust**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 October 2020**

**Ryan McGinty Limited**  
**Chartered Certified Accountants and Statutory Auditors**  
**TaraRock 7**  
**Galway Technology Park**  
**Parkmore**  
**Galway**

**Company Number: 593147**

# **The Camden Trust**

## **CONTENTS**

	<b>Page</b>
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Income Statement	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 16
Supplementary Information on Income and Expenditure Account	18

## **The Camden Trust**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Nuala Dalton Kate Murray Declan McAndrews Niall McCormick Thomas Roche Eimear Coogan
<b>Company Secretary</b>	Niall McCormick
<b>Company Number</b>	593147
<b>Charity Number</b>	20200320
<b>Registered Office</b>	38 Rockbarton Park Salthill Galway
<b>Business Address</b>	Galway Mayo Institute of Technology Centre for Creative Arts and Media Monivea Road Galway
<b>Auditors</b>	Ryan McGinty Limited Chartered Certified Accountants and Statutory Auditors TaraRock 7 Galway Technology Park Parkmore Galway
<b>Bankers</b>	Bank of Ireland Industrial Estate Galway

# **The Camden Trust**

## **DIRECTORS' REPORT**

for the financial year ended 31 October 2020

The directors present their report and the audited financial statements for the financial year ended 31 October 2020.

### **Principal Activity**

The principal activity of the company is managing educational projects and developing curriculum and content for these projects and teacher education globally. The company works closely with a wide range of corporate partners, governments, and family foundations to create educational initiatives which benefit young people, particularly those who are underserved. The company's activities have not been significantly impacted during the year-end by the effects of Covid-19 as described below.

The Company is limited by guarantee not having a share capital.

### **Financial Results**

The surplus/(deficit) for the financial year after providing for depreciation amounted to €35,963 (2019 - €(33,673)).

At the end of the financial year, the company has assets of €316,771 (2019 - €199,745) and liabilities of €169,619 (2019 - €88,556). The net assets of the company have increased by €35,963.

### **Directors and Secretary**

The directors who served throughout the financial year were as follows:

Nuala Dalton  
Kate Murray  
Declan McAndrews  
Niall McCormick  
Thomas Roche  
Eimear Coogan

The secretary who served throughout the financial year was Niall McCormick.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

### **Future Developments**

The company plans to continue its present activities and current trading levels.

### **Post Statement of Financial Position Events**

Throughout 2020 and the first half of 2021, the Covid-19 virus has spread worldwide. In common with many other countries the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of the virus.

In common with many companies in the Republic of Ireland, the company has been impacted by the Covid-19 pandemic post year-end. However, the impact on the company has not been significant. Many of the company's projects are outside of Ireland and although travel restrictions have been in place since March 2020 the company has been able to move all of their work online through the use of various I.T platforms. The company has also implemented the technical supports to enable all staff to work from home.

Funding for the company has been agreed from the project partners and the Directors forecast that the impact of the Covid-19 pandemic will not result in the company being unable to continue as a Going Concern.

The Directors consider that the impact of Covid-19 on the company is a non-adjusting Post Statement of Financial Position event and at the time of approving the financial statements, there is uncertainty regarding how long restrictions will be in place and the full extent of the impact that this will have on the financial statements for the year. As a result, an estimate of its financial effect cannot be made.

### **Auditors**

The auditors, Ryan McGinty Limited, (Chartered Certified Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

# **The Camden Trust**

## **DIRECTORS' REPORT**

for the financial year ended 31 October 2020

### **Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Galway Mayo Institute of Technology, Centre for Creative Arts and Media, Monivea Road, Galway.

Signed on behalf of the board

  
Niall McCormick  
Director

7 July 2021

  
Eimear Coogan  
Director

7 July 2021



## The Camden Trust

# DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 October 2020

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 at the financial year end date 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 for the company financial statements 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, 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 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 surplus or deficit 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 readily and properly 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.

In so far as the directors are aware:

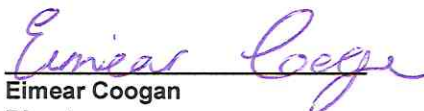
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Niall McCormick  
Director

7 July 2021



Eimear Coogan  
Director

7 July 2021

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of The Camden Trust**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of The Camden Trust ('the company') for the financial year ended 31 October 2020 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

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 October 2020 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly 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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 ISAs (Ireland) require us to report to you where:

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a Going Concern.

#### **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, 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 course of 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.

#### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. In our opinion the financial statements are in agreement with the accounting records.



# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of The Camden Trust**

### **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, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Denise Ryan**

**for and on behalf of**

**RYAN MCGINTY LIMITED**

Chartered Certified Accountants and Statutory Auditors

TaraRock 7

Galway Technology Park

Parkmore

Galway

**7 July 2021**



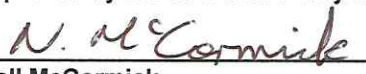
# The Camden Trust

## INCOME STATEMENT

for the financial year ended 31 October 2020

	Notes	2020 €	2019 €
Income		759,450	923,745
Expenditure		(723,487)	(957,418)
Surplus/(deficit) for the financial year		<u>35,963</u>	<u>(33,673)</u>
Total comprehensive income		<u><u>35,963</u></u>	<u><u>(33,673)</u></u>

Approved by the board on 7 July 2021 and signed on its behalf by:

  
Niall McCormick  
Director

  
Eimear Coogan  
Director

**The Camden Trust**  
**STATEMENT OF FINANCIAL POSITION**


as at 31 October 2020

	Notes	2020 €	2019 €
<b>Non-Current Assets</b>			
Property, plant and equipment	8	1,720	1,388
<b>Current Assets</b>			
Debtors	9	52,529	95,498
Cash and cash equivalents		262,522	102,859
		315,051	198,357
<b>Creditors: Amounts falling due within one year</b>	10	(169,619)	(88,556)
<b>Net Current Assets</b>		145,432	109,801
<b>Total Assets less Current Liabilities</b>		147,152	111,189
<b>Reserves</b>			
Income statement		147,152	111,189
<b>Equity attributable to owners of the company</b>		147,152	111,189

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 7 July 2021 and signed on its behalf by:

  
Niall McCormick  
Director

  
Eimear Coogan  
Director

**The Camden Trust**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 October 2020

	Retained surplus	Total
	€	€
<b>At 1 November 2018</b>	144,862	144,862
Deficit for the financial year	(33,673)	(33,673)
<b>At 31 October 2019</b>	111,189	111,189
Surplus for the financial year	35,963	35,963
<b>At 31 October 2020</b>	<b>147,152</b>	<b>147,152</b>



# The Camden Trust

## STATEMENT OF CASH FLOWS

for the financial year ended 31 October 2020

	Notes	2020 €	2019 €
<b>Cash flows from operating activities</b>			
Surplus/(deficit) for the financial year		35,963	(33,673)
Adjustments for:			
Depreciation		1,207	694
		<u>37,170</u>	<u>(32,979)</u>
Movements in working capital:			
Movement in debtors		42,969	(81,740)
Movement in creditors		81,063	(43,823)
		<u>161,202</u>	<u>(158,542)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire property, plant and equipment		(1,539)	(2,082)
		<u>159,663</u>	<u>(160,624)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>102,859</b>	<b>263,483</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>102,859</b>	<b>263,483</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>15</b>	<b>262,522</b>	<b>102,859</b>

# **The Camden Trust**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 October 2020

### **1. GENERAL INFORMATION**

The Camden Trust is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 38 Rockbarton Park, Salthill, Galway. The business address is The Galway Mayo Institute of Technology, Centre for Creative Arts and Media, Monivea Road, Galway. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **Statement of compliance**

The financial statements of the company for the year ended 31 October 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### **Income**

Income represents philanthropic funding from The Community Foundation for Ireland and contract work for the Marine Institute.

#### **Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 33.33% Straight line
----------------------------------	------------------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

#### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### **Taxation**

There is no taxation on the company's surplus as it has been granted Charitable Status (Charity Number 20200320).



# The Camden Trust

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 October 2020

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Judgements

The judgements that have had the most significant effect on the amounts recognised in the financial statements are discussed below.

#### (a) Going concern

Going concern is discussed in detail in note 4. At the time of approving the financial statements, there were restrictions placed on businesses to curtail the movement of people in measures designed to reduce the spread of the Covid-19 virus.

This has had an effect on the Company's business and the economic environment as a whole. In assessing the reasonableness of the going concern basis, the Directors have used judgement in preparing budgets and cashflows for the upcoming twelve months. The Directors recognise that there is a degree of judgement and estimation arising from the uncertain nature of the planned response to the Covid-19 pandemic. The judgements used by management in preparing their budgets and cashflows are as follows;

- That the company will continue to receive funding from the project partners as has been agreed.
- That the company will continue to implement the measures to enable them to carry on operating through I.T and online platforms.

#### (b) Exceptional items

Exceptional items are those that in the Directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the Company's financial performance. The Company believes that this presentation provides a more informative analysis as it highlights one-off items. Judgement is required as to what management determine as exceptional items. In the opinion of the Directors, the adverse effects caused by the outbreak of the Covid-19 pandemic meet the criteria for exceptional items.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

### 4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

### 5. GOING CONCERN

The company made a surplus of €35,963 and has net current assets of €145,432 and net assets of €147,152 at the year-end.

During the first quarter of 2020, the Covid-19 pandemic spread initially from Asia to Europe and subsequently worldwide. The initial economic effect of this has been a worldwide slowdown in economic activity and reduced employment across many businesses. In Ireland there were restrictions placed on "non-essential" businesses.

In common with many businesses, the company remains exposed to the effects of the Covid-19 pandemic. The company is operating in the Charity sector, which could be negatively affected by any deterioration in the economy and potential reduction of the availability of financial supports which would be sourced through Corporate Social responsibility.

The Directors have been proactive in responding to the current crisis and have carefully reviewed the income and resources available to the company.

Funding for the company has been agreed from the project partners and the Directors forecast that the impact of the Covid-19 pandemic will not result in the company being unable to continue as a Going Concern.



**The Camden Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 October 2020

<b>6. OPERATING SURPLUS/(DEFICIT)</b>	<b>2020</b>	<b>2019</b>
	€	€
Operating surplus/(deficit) is stated after charging:		
Depreciation of property, plant and equipment	<u>1,207</u>	<u>694</u>
<b>7. EMPLOYEES</b>		
The average monthly number of employees, including directors, during the financial year was 4, (2019 - 5)		
	<b>2020</b>	<b>2019</b>
	Number	Number
Employees	<u>4</u>	<u>5</u>
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>		
	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 November 2019	2,082	2,082
Additions	<u>1,539</u>	<u>1,539</u>
At 31 October 2020	<u>3,621</u>	<u>3,621</u>
<b>Depreciation</b>		
At 1 November 2019	694	694
Charge for the financial year	<u>1,207</u>	<u>1,207</u>
At 31 October 2020	<u>1,901</u>	<u>1,901</u>
<b>Net book value</b>		
At 31 October 2020	<u>1,720</u>	<u>1,720</u>
At 31 October 2019	<u>1,388</u>	<u>1,388</u>
<b>9. DEBTORS</b>	<b>2020</b>	<b>2019</b>
	€	€
Trade debtors	11,262	20,866
Prepayments	<u>41,267</u>	<u>74,632</u>
	<u>52,529</u>	<u>95,498</u>
<b>10. CREDITORS</b>	<b>2020</b>	<b>2019</b>
<b>Amounts falling due within one year</b>	€	€
Trade creditors	8,945	17,532
Taxation	6,840	8,921
Other creditors	5,273	8,187
Accruals	39,260	16,291
Deferred Income	<u>109,301</u>	<u>37,625</u>
	<u>169,619</u>	<u>88,556</u>

# The Camden Trust

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 October 2020

### 11. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

### 12. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 October 2020.

### 13. CONTROLLING INTEREST

The company is controlled by the members, none of which have majority voting powers.

### 14. EVENTS AFTER END OF REPORTING PERIOD

Throughout 2020 and the first half of 2021, the Covid-19 virus has spread worldwide. In common with many other countries the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of the virus.

In common with many companies in the Republic of Ireland, the company has been impacted by the Covid-19 pandemic post year-end. However, the impact on the company has not been significant. Many of the company's projects are outside of Ireland and although travel restrictions have been in place since March 2020 the company has been able to move all of their work online through the use of various I.T platforms. The company has also implemented the technical supports to enable all staff to work from home.

Funding for the company has been agreed from the project partners and the Directors forecast that the impact of the Covid-19 pandemic will not result in the company being unable to continue as a Going Concern.

The Directors consider that the impact of Covid-19 on the company is a non-adjusting Post Statement of Financial Position event and at the time of approving the financial statements, there is uncertainty regarding how long restrictions will be in place and the full extent of the impact that this will have on the financial statements for the year. As a result, an estimate of its financial effect cannot be made.

15. CASH AND CASH EQUIVALENTS	2020 €	2019 €
Cash and bank balances	<u>262,522</u>	<u>102,859</u>

### 16. SECURITY

Bank of Ireland hold a guarantee in the amount of €12,500 in respect of the visa credit card.

### 17. RELATED PARTY TRANSACTIONS

We are not aware of any related party transactions.

### 18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 7 July 2021.

THE CAMDEN TRUST

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS



# The Camden Trust

## SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

### DETAILED INCOME STATEMENT

for the financial year ended 31 October 2020

	2020 €	2019 €
<b>Income</b>		
SAP Project - Africa Code Week	341,929	665,904
SAP Project - Refugee Code Week	2,896	2,883
SAP Project - First Lego League Ireland	26,014	6,110
SAP Project - SNAP	-	7,951
SAP Projects - Other	10,045	3,570
Marine Institute	167,418	67,957
EA Games - National Robotic Competition	-	8,954
Other Contributions	-	416
SAP - Administration	207,385	160,000
Womens Empowerment Workshops	3,763	-
	<b>759,450</b>	<b>923,745</b>
<b>Expenditure</b>		
SAP Project - Africa Code Week	341,929	668,466
SAP Project - Refugee Code Week	2,896	2,214
SAP Project - First Lego League Ireland	26,014	6,110
SAP Project - SNAP	-	7,951
SAP Projects - Other	10,045	3,570
Marine Institute	121,662	41,381
EA Games - National Robotic Competition	-	8,954
Womens Empowerment Workshops	3,763	-
Wages and salaries	178,488	190,074
Contractors	11,124	5,249
Insurance	4,035	4,492
Printing, postage and stationery	1,369	695
Telephone	938	1,102
Computer costs	5,333	968
Travelling expenses	7,502	13,128
Legal and professional	5,836	5,599
Bank charges	227	136
General expenses	869	(3,679)
Subscriptions	250	314
Depreciation	1,207	694
	<b>723,487</b>	<b>957,418</b>
<b>Net surplus/(deficit)</b>	<b>35,963</b>	<b>(33,673)</b>