
Company Registration Number: 593147
Charity Number: 20200320

The Camden Trust
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

Murtagh & Co.
Statutory Audit Firm
The Plaza Office Suite
Headford Road
Galway

The Camden Trust

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The Camden Trust

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors

Nuala Dalton
Kate Murray
Niall McCormick
Eimear Coogan
Brian Carey
Maeve Clancy
Christine Domegan
Ursula Diamond (Appointed 6 June 2023)

Company Secretary

Niall McCormick

Charity Number

20200320

Company Registration Number

593147

Registered Office and Principal Address

c/o Atlantic Technological University Galway City
Cluain Mhuire
Galway
Ireland

Auditors

Murtagh & Co.
Statutory Audit Firm
The Plaza Office Suite
Headford Road
Galway

Principal Bankers

Bank of Ireland
Industrial Estate
Galway

The Camden Trust

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2023.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the directors of The Camden Trust present a summary of its purpose, governance, activities, achievements and finances for the financial year 2023.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

The charity is a company limited by guarantee not having a share capital.

Mission, Objectives and Strategy

Mission Statement

The Camden Education Trust is on a mission to ensure that children in the future never lack that one competency they need to reach their full potential.

Objectives

The principal objective of The Camden Trust is to promote STEM in the Republic of Ireland and overseas through teacher Continuing Professional Development (CPD). Our projects focus on enabling youth to acquire the skills and knowledge they need to face the challenges of the 21st century in support of the United Nations Sustainable Development Goals (SDGs), 3, 4, 5, 13 & 14.

Strategy

We build partnerships by nurturing a research framework that informs best practice to all Camden Trust run projects moving forward. We work 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. We then act as implementing partner for large-scale education projects in Europe and Africa. We also nurture a research framework that informs best practice to all Camden Trust run projects moving forward. We develop fit for purpose curriculum and content for these projects and CPD globally.

Structure, Governance and Management

Structure

The Camden Trust is a company limited by guarantee and has a registered Charity Number 20200320 in Ireland. Our Companies Registration Office number is 593147. Our office is registered at c/o Atlantic Technological University Galway City Cluain Mhuire, Galway H91DY9Y, Ireland.

Governance

As a registered charity we have an independent Board of Directors which is elected at each AGM. The Board of Directors is vested with all the necessary powers for carrying out the aims of the organisation. The focus of the Board is more particularly on matters of policy and oversight. It works closely with the CEO and Executive Team, who together are tasked with the implementation of Policy. Strong emphasis is now placed on the induction, training and development of our Board members, and various presentations, updates and training opportunities are provided to ensure that they are appropriately prepared for their roles. Board members are selected for their experience in education, development education, financial skills, project management skills and innovation focus. The Board members represent gender, age, cultural and educational diversity. The Board of directors recognises that it has responsibility to ensure that the organisation has effective Risk Management and Control Processes in place and therefore has an Audit & Risk sub committee.

The Camden Trust DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

Management

We have a CEO and team of full time and part time employees who report to the voluntary board members. Depending on the project we contract people for their specialist skills and create project teams specific for delivering the project. We work closely with Not for Profit partners in countries where we manage and deliver projects.

Review of Activities, Achievements and Performance

Women Empowerment Program (WEP)

The Women Empowerment Program was first launched in 2019 and is a Continuing Professional Development (CPD) program designed to equip African female educators with the skills and knowledge they need to successfully teach, inspire, mentor, and prepare girls for their futures. It brings together African female teachers and educators in Computer Science (CS) and STEM to foster an educational, collaborative, and innovative environment that supports the work of SDGs 4, 5 and 17.

In 2022/23 we provided women leaders in African education with 6 weeks intensive CPD for 369 attendees, with 141 of those being first time participants on the program. We exceeded our target number of attendees in our original application by 94% (179 attendees). This was mainly due to an additional program of 3 CPD workshops focussed on specific topics requested by the participants. At the end of the 2023 programs, an average of 92% of participants self-identified as leaders. WEP offers a CPD progression model for all participants in line with educational research best practice guidelines. New 'participants' entering the program (through program nomination or open call registration) are encouraged and supported to volunteer as 'facilitators' in future cycles. Their commitment to the CPD model of building on existing knowledge is celebrated and encouraged. Facilitators are encouraged and supported to move into a presenter / leadership role contributing to future sessions. The next step involves moving to a 'co-moderator' role, working with colleagues to organise and deliver the workshops, with the option to then move into the role of 'moderator', where they have responsibility for the content and delivery for full sessions. Finally, the WEP offers a 'country host' role, where participants are encouraged and supported to implement programs locally, with program support available. For Semester 1 of 2023 all 4 moderators and co-moderators started as participants and are based in Zimbabwe, Ethiopia, Tanzania and Kenya.

World Robot Olympiad (WRO) in Africa

A single look at the WRO map of current member countries in 2022 was enough to understand that young Africans are underrepresented at global CS events and that there is yet another skills gap calling to be bridged: after digital literacy, young Africans now need fair access to the next level of CS education that includes challenges and competitions.

We initially selected Zimbabwe, Mozambique and SãoTomé and Príncipe in our Phase 1 plan due to our previous work in these countries with teachers of children with Special Education Needs (SEN). We had seen first hand the positive and lasting impact for the students involved. Research shows that girls are often discouraged from pursuing CS subjects while children with special education needs (SEN) may face additional barriers to accessing CS education. Our first WRO training in South Sudan was a great example of our ability to tailor our CPD approach to meet the needs of underserved and remote communities in Africa. In war-torn countries such as South Sudan, the cultural and economic obstacles to female education are huge, where only 17% of girls finish primary school and only 4% are able to complete their secondary cycle. Few children can afford books and the classroom blackboard remains the primary means of delivering education. In early June 2023, CET master trainers Brendan Smith and Linda Cardiff spent a week with Loreto Rumbek teachers and students to prepare them for the first WRO ever to take place in the world's youngest country. In close liaison with the school director and 2019 'International Women of Courage' Sister Orla Treacy and with support from Ambassador Nicola Brennan of the Embassy of Ireland in Ethiopia, they started building a sustainable community of practice around CS/STEM education in the Loreto compound. Teachers embarked on a 5-day upskilling scheme where they learnt the key STEM and transversal skills needed to prepare for the WRO event with their students – from computational thinking and contextualising coding for classroom subjects all the way to wearable devices and coding devices that can help real-world problems with Wifi being intermittent and unreliable, recommendations were made for the installation of scratch and make code software for offline use. 95 educators and students were trained in total, with monthly follow-up sessions being delivered online. Knowing from experience that SDG17 is the road to success for every high-impact education initiative out there, we were uniquely positioned in 2023 to join forces with Google and UNECA to scale CS and robotics learning across Africa. Building on the unique, high-impact ecosystem we have developed and supported for ACW & WEP since 2015, we had what it took to scale in record time. As a result we have the family of seasoned, like-minded partners in place.

As a result, we ended 2023 with a strong emphasis for our delivery of WRO in 2024.

Explorers Program – Marine Institute

2023 welcomed seven new outreach officers, bringing the team to over 20 officers who delivered the programme in fourteen coastal counties: Donegal, Leitrim, Sligo, Mayo, Galway, Clare, Limerick, Kerry, Cork, Wexford, Waterford, Wicklow, Dublin, and Louth. The team carried out 411 modules (aquarium- in-the-class, sea-shore safaris, marine in-class projects, STEM workshops, and healthy ocean school project) and reached over 13,500 children. Teacher

The Camden Trust

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

training included face-to-face and online courses and webinars, reaching 145 primary school teachers. Additional online events also reached 137 teachers and 3,170 children as part of the Explorers marine-themed introductory webinars. The 'Explorers Healthy Ocean School Project' applies an 'all-school' approach where the teams work with teachers and children to create concepts for their project. The schools invite guest speakers and visit people from their local community who like to share their stories about working in the marine sector and protecting the marine environment.

This module is celebrated through the Marine Institute Explorers Ocean Champions Awards, which attracted 28 school projects over the 2022-2023 school year. The projects focus on one of four categories: Marine STEAM, Ocean Literacy Creative, SDGs and the Ocean, and Marine Outdoor Education. 2023 also marked delivery of new resources created by The Camden Trust: Turtle Talk with Sea Turtles takes teachers and children on a journey of species identification, habitats, location and lifecycle, and follows five species that have been recorded in Irish waters. Fantastic Sharks+ resources were also created, comprising posters and presentations about sharks, skates and rays. These are packed with facts about lifecycle, superpowers and citizen-science conservation measures worldwide to protect species under threat. The Marine Institute's Explorers Education Programme was the winner of the Best Education Outreach Award, presented by Business & Irish Times. The annual Education Award recognises, encourages and celebrates excellence and is organised by Business Events and supported by the Irish Times.

Financial Review

The results for the financial year are set out on page 12 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the charity had gross assets of €103,157 (2022 - €196,721) and gross liabilities of €65,799 (2022 - €66,306). The net assets of the charity have decreased by €(93,057).

Future Developments for The Camden Trust in 2024 and Beyond

The main plans are now focussed on the roll out of the World Robot Olympiad in 14 countries in Africa in 2024. The new partnership with Google and the United Nations Economic Commission for Africa (UNECA) is one of the 3 core delivery actions in their Memorandum of Understanding signed formally in February 2024.

We will continue with the Explorers Program for the Marine Institute for the next 5 years having been successful in the tender in December 2023, which completed the first 5 years.

We will engage with Irish Aid and apply for funding for the Women Empowerment Program and the WRO and liaise closely with their embassies across Africa.

We will proceed with plans to apply for funding from companies who have CSR interests, especially in Africa.

As always, we will strive to ensure that young people across the world can benefit from STEM projects; that we create more public/private partnerships and become trusted implementing partners for Google and UNECA among others.

Directors and Secretary

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

Nuala Dalton
Kate Murray
Niall McCormick
Eimear Coogan
Brian Carey
Maeve Clancy
Christine Domegan
Ursula Diamond (Appointed 6 June 2023)

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

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

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Camden Trust subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

The Camden Trust DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

Post-Balance Sheet Events

There have been no significant events affecting the company since the year-end.

Political Contributions

There were no political contributions which require disclosure.

The Auditors

The auditors, Murtagh & Co., (Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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 c/o Atlantic Technological University Galway City, Cluain Mhuire, Galway, Ireland.

Approved by the Board of Directors on 10/10/24 and signed on its behalf by:


Maeve Clancy
Director


Eimear Coogan
Director

The Camden Trust

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable 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" 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 charity as at the financial year end date and of the net income or expenditure of the charity 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 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 charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity 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 charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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

Approved by the Board of Directors on 10/10/24 and signed on its behalf by:



Maeve Clancy
Director



Eimear Coogan
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of The Camden Trust

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of The Camden Trust ('the Charity') for the financial year ended 31 December 2023 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Charity as at 31 December 2023 and of its deficit 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"; 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 further described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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 charity's ability to continue as a going concern for a period of at least twelve months from the date 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.

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.

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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Annual Report is consistent with the financial statements;
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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.

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 charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual 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 complied with by the charity. 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 set out on page 8, 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 charity'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 they either intend to liquidate the charity 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.

Further information regarding the scope of our responsibilities as auditor

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

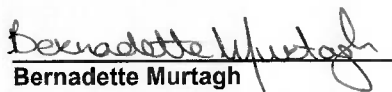
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 our Auditor's Report. However, future events or conditions may cause the charity 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.

INDEPENDENT AUDITOR'S REPORT to the Members of The Camden Trust

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

Our 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 charity'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 responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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Bernadette Murtagh
for and on behalf of
MURTAGH & CO.

Statutory Audit Firm
The Plaza Office Suite
Headford Road
Galway

10/10/24

The Camden Trust

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2023

	Notes	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total Funds 2022 €
Income							
Charitable activities							
- Grants from governments and other co-funders	5.1	158,538	470,392	628,930	156,383	748,709	905,092
Other income	5.2	-	-	-	1,536	-	1,536
Total incoming resources		158,538	470,392	628,930	157,919	748,709	906,628
Expenditure							
Charitable activities	6.1	246,060	475,927	721,987	189,673	743,174	932,847
Net income/(expenditure)		(87,522)	(5,535)	(93,057)	(31,754)	5,535	(26,219)
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(87,522)	(5,535)	(93,057)	(31,754)	5,535	(26,219)
Reconciliation of funds:							
Total funds beginning of the year		124,880	5,535	130,415	156,634	-	156,634
Total funds at the end of the year		37,358	-	37,358	124,880	5,535	130,415

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 10/10/24 and signed on its behalf by:


Maeve Clancy
Director


Eimear Coogan
Director

The Camden Trust BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	11	443	1,081
Current Assets			
Debtors	12	9,390	59,090
Cash and cash equivalents	13	93,324	136,550
		102,714	195,640
Creditors: Amounts falling due within one year	14	(65,799)	(66,306)
Net Current Assets		36,915	129,334
Total Assets less Current Liabilities		37,358	130,415
Funds			
Restricted trust funds		-	5,535
General fund (unrestricted)		37,358	124,880
Total funds		37,358	130,415

Approved by the Board of Directors on 10/10/24 and signed on its behalf by:


Maeve Clancy
Director


Eimear Coogan
Director

The Camden Trust
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
Cash flows from operating activities			
Net movement in funds		(93,057)	(26,219)
Adjustments for:			
Depreciation		638	1,408
		<u>(92,419)</u>	<u>(24,811)</u>
Movements in working capital:			
Movement in debtors		49,700	9,791
Movement in creditors		(507)	(60,311)
		<u>(43,226)</u>	<u>(75,331)</u>
Cash flows from investing activities			
Payments to acquire tangible assets		-	(1,608)
		<u>-</u>	<u>(1,608)</u>
Net decrease in cash and cash equivalents		(43,226)	(76,939)
Cash and cash equivalents at the beginning of the year		136,550	213,489
Cash and cash equivalents at the end of the year	13	<u>93,324</u>	<u>136,550</u>

The Camden Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. GENERAL INFORMATION

The Camden Trust is a company limited by guarantee incorporated in Ireland. The registered office of the charity is c/o Atlantic Technological University Galway City, Cluain Mhuire, Galway, Ireland which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

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 charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

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. As permitted by the Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that

The Camden Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets 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 tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 33.33% Straight line
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Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

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.

Cash and cash equivalents

Cash and cash equivalents comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

There is no taxation on the company's surplus as it has been granted Charitable Status (CHY22198).

Foreign currencies

The financial statements are prepared in Euro (€) which is the functional currency of the charity. Foreign currency transactions are recorded in Euro at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the balance sheet date. The resulting gains and losses are dealt with in the Statement of Financial Activities.

3. PERIOD OF FINANCIAL STATEMENTS

The comparative figures relate to the 14 month period ended 31 December 2022.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charity of our size and nature, we use our auditors to assist with the preparation of the financial statements.

The Camden Trust
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

5.	INCOME					
5.1	CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds	2023	2022
			€	€	€	€
	Grants from governments and other co-funders:					
	Income from charitable activities		158,538	470,392	628,930	905,092
5.2	OTHER INCOME		Unrestricted Funds	Restricted Funds	2023	2022
			€	€	€	€
	Miscellaneous income		-	-	-	1,536
6.	EXPENDITURE	Direct Costs	Other Costs	Support Costs	2023	2022
		€	€	€	€	€
	Expenditure on charitable activities	596,526	45,014	80,447	721,987	932,847
6.1	SUPPORT COSTS			Charitable Activities	2023	2022
				€	€	€
	Wages and salaries			80,447	80,447	136,829
7.	ANALYSIS OF SUPPORT COSTS				2023	2022
				€	€	€
	Wages and salaries			80,447	136,829	
8.	NET INCOME				2023	2022
					€	€
	Net Income is stated after charging/(crediting):					
	Depreciation of tangible assets				638	1,408
9.	EMPLOYEES AND REMUNERATION					
	Number of employees					
	The average number of persons employed (including executive directors) during the financial year was as follows:					
					2023	2022
					Number	Number
	Administration				1	1
	Chief Executive Officer				1	1
	Other Employees				1	1
					3	3
	The staff costs comprise:				2023	2022
					€	€
	Wages and salaries				171,568	200,228

The Camden Trust
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

10. HIGHER PAID EMPLOYEES

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	2023 Number of Employees	2022 Number of Employees
€80,000 - €89,999	1	1

No employer pension contributions were made.

11. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 31 December 2023	5,597	5,597
Depreciation		
At 1 January 2023	4,516	4,516
Charge for the financial year	638	638
At 31 December 2023	5,154	5,154
Net book value		
At 31 December 2023	443	443
At 31 December 2022	1,081	1,081

12. DEBTORS

	2023 €	2022 €
Trade debtors	7,059	3,257
Prepayments	2,331	55,833
	9,390	59,090

13. CASH AND CASH EQUIVALENTS

	2023 €	2022 €
Cash and bank balances	93,324	136,550

14. CREDITORS
Amounts falling due within one year

	2023 €	2022 €
Trade creditors	2,309	11,912
Taxation and social security costs	6,891	6,870
Other creditors	258	3,906
Accruals	19,449	10,202
Deferred Income	36,892	33,416
	65,799	66,306

The Camden Trust
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

15. STATE FUNDING

Agency	Marine Institute
Government Department	Department of Agriculture, Food and the Marine
Grant Programme	Explorers Education Programme
Purpose of the Grant	To help deliver ocean literacy to primary schools
Term	2023
Total Fund	147,381
Received in financial period	144,652
Fund deferred or due at financial year end	2,729
Capital Grant	No
Restriction on use	Restricted to expenditure on the Explorers Education Programme
Agency	Irish Aid
Government Department	Department of Foreign Affairs
Grant Programme	World Robot Olympiad
Purpose of the Grant	To support the World Robot Olympiad in South Sudan
Term	2023
Total Fund	3,500
Received in financial period	3,500
Fund deferred or due at financial year end	0
Capital Grant	No
Restriction on use	Restricted to expenditure on the World Robot Olympiad South Sudan
Agency	Irish Aid
Government Department	Department of Foreign Affairs
Grant Programme	World Robot Olympiad
Purpose of the Grant	To support the World Robot Olympiad Workshop in Zimbabwe
Term	2023
Total Fund	4,984
Received in financial period	4,984
Fund deferred or due at financial year end	0
Capital Grant	No
Restriction on use	Restricted to expenditure on the World Robot Olympiad Workshop in Zimbabwe

The Camden Trust
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

Agency	Irish Aid
Government Department	Department of Foreign Affairs
Grant Programme	World Robot Olympiad
Purpose of the Grant	To promote responsible and sustainable economic development in Uganda and Rwanda
Term	2023
Total Fund	10,000
Received in financial period	10,000
Fund deferred or due at financial year end	0
Capital Grant	No
Restriction on use	Restricted to expenditure on the World Olympiad in Uganda and Rwanda

16. RESERVES

	2023 €	2022 €
At the beginning of the year	130,415	156,634
Deficit for the financial year	(93,057)	(26,219)
At the end of the year	<u>37,358</u>	<u>130,415</u>

17. STATUS

The charity is a company limited by guarantee not having a share capital.

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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and 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 € 1.

18. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on
...10.10.24.....

THE CAMDEN TRUST

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOT COVERED BY THE REPORT OF THE AUDITORS

The Camden Trust

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement

for the financial year ended 31 December 2023

	2023 €	2022 €
Income		
SAP Project - Africa Code Week	265,606	449,928
Administration	90,117	102,338
World Robot Olympiad - Irish Aid	18,485	4,288
World Robot Olympiad - Google	62,886	-
Eskills for Girls	14,455	92
Marine Institute	147,381	186,081
Irish Aid	-	9,450
Womens Empowerment Workshops	30,000	154,451
	<u>628,930</u>	<u>906,628</u>
Expenses		
Wages and salaries	171,568	200,228
Salary allocation to projects	(91,121)	(63,399)
SAP Project - Africa Code Week	265,606	449,928
Marine Institute	147,381	138,795
World Robot Olympiad	81,371	4,288
Womens Empowerment Workshops	87,712	154,451
Eskills for Girls	14,456	92
Contractors	-	1,550
Rent payable	2,535	-
Marketing	-	3,398
Insurance	4,338	4,277
Printing, postage and stationery	2,553	4,186
Telephone	988	1,083
Computer costs	2,647	5,118
Travelling expenses	16,488	13,816
Legal and professional	6,329	5,458
Bank charges	291	268
General expenses	2,180	5,300
Subscriptions	6,027	2,602
Depreciation	638	1,408
	<u>721,987</u>	<u>932,847</u>
Net deficit	<u>(93,057)</u>	<u>(26,219)</u>