

Company Registration Number: 593147  
Charity Number: 20200320

**The Camden Trust**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 December 2024**

**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**

<b>Directors</b>	Nuala Dalton Kate Murray Niall McCormick Eimear Coogan Brian Carey Maeve Clancy Christine Domegan Ursula Diamond
<b>Company Secretary</b>	Niall McCormick
<b>Charity Number</b>	20200320
<b>Company Registration Number</b>	593147
<b>Registered Office and Principal Address</b>	c/o Atlantic Technological University Galway City Cluain Mhuire Galway
<b>Auditors</b>	Murtagh & Co. Statutory Audit Firm The Plaza Office Suite Headford Road Galway
<b>Principal Bankers</b>	Bank of Ireland Industrial Estate Galway

# **The Camden Trust**

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2024

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 2024.

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 2024.

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.

### **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.

### **Mission, Objectives and Strategy**

#### **Mission Statement**

The Camden 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 2024

## 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

The Camden Trust (CT), a Galway-based non-profit organization dedicated to managing and scaling sustainable education initiatives worldwide, has reported a year of significant activity and impact across its key programs in 2024. This report highlights the Trust's work in advancing STEM education through the World Robotic Olympiad (WRO) in Africa, empowering women and girls via its targeted programs on the continent, and fostering marine literacy in Ireland through its partnership with the Marine Institute on the Explorers program.

Founded in 2018, The Camden Trust collaborates with corporate partners, governments, and foundations to create educational opportunities, particularly for underserved youth. The Trust's 2024 endeavors underscore its commitment to making STEM subjects accessible and fostering essential competencies for future generations.

### World Robotic Olympiad (WRO) in Africa: Expanding Horizons in STEM

In 2024, The Camden Trust continued its mission to broaden access to STEM education by significantly expanding its involvement in the World Robotic Olympiad across Africa. The Trust announced plans to roll out the WRO program in 14 African countries throughout the year, with notable support from global partners including Google, UNECA and Irish Aid.

This initiative aims to provide young people with a platform to develop crucial skills in robotics, coding, problem-solving, and teamwork. While specific performance metrics for CT's direct involvement across all 14 nations are still being collated, the broader WRO 2024 season in Africa saw vibrant national competitions for the first time in countries such as Ethiopia, Tanzania, Rwanda, Uganda, Sao Tome, Senegal and Zimbabwe, culminating in the international finals held in Izmir, Turkey. The Camden Trust played a direct role in supporting WRO activities, including in 14 countries fostering opportunities for African students to showcase their talents on a global stage. The program's activities focused on providing resources, training mentors, and facilitating local and national competitions.

In Ireland, The Camden Trust organised the WRO Ireland in honour of a great Galway coding teacher Pat Howley who has since died, RIP.

#### Key Activities & Achievements:

- Expansion: Increased the reach of WRO to 14 African nations.
- Partnerships: Leveraged support from Google, UNECA and Irish Aid to facilitate program delivery.
- Skills Development: Enabled thousands of African students to engage in hands-on STEM learning, enhancing their technical and soft skills.
- Global Participation: Supported pathways for African teams to participate in the WRO international finals.

### Women Empowerment Program in Africa: Fostering Future Leaders

The Camden Trust's commitment to gender equality and empowering women and girls in STEM was evident through its continued focus on the Africa Code Week (ACW) Women Empowerment Programme (WEP), now in its fifth year. This initiative is central to CT's strategy to make technology education more accessible and relevant to young women across the continent.

Throughout 2024, the program emphasized a participant-centric approach, adapting its curriculum to include emerging fields like Artificial Intelligence (AI) and recognizing the importance of local languages in technology dissemination. While specific quantitative achievements for 2024 are part of a broader ongoing effort, the program's activities included:

#### Key Activities & Achievements:

- Curriculum Enhancement: Integrated AI modules and content relevant to local linguistic contexts into the WEP.
- Multi-Stage Development: Offered a structured pathway for participants, from initial engagement to program coordination and presentation roles, fostering leadership skills.
- Focus on STEM Accessibility: Continued to break down barriers for women and girls in STEM fields, aligning with CT's core mission.
- Collaborative Approach: Worked in tandem with local communities and partners to deliver impactful training and mentorship.

The Trust's efforts in this area complement the wider landscape of initiatives aimed at advancing girls' education and young women's entrepreneurship in marginalized communities across Africa.

### Explorers Program in Ireland: Championing Ocean Literacy with the Marine Institute

In Ireland, The Camden Trust, in its role as coordinator of the Marine Institute's Explorers Education Programme, celebrated a highly successful year in 2024. The program made significant strides in cultivating marine awareness and ocean literacy among primary school children.

# The Camden Trust DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

A standout achievement for 2024 was a 33% measured increase in children's marine knowledge as a direct result of the program. This impact was delivered through a wide array of engaging activities:

## Key Activities & Achievements:

- **Extensive Reach:** Engaged 14,000 children across 430 primary schools nationwide.
- **Teacher Development:** Provided training and resources to over 200 teachers and approximately 700 student teachers, embedding marine education within the national curriculum framework.
- **Community Engagement:** Reached an estimated 70,000 individuals through diverse events, webinars, and outreach initiatives in coastal counties.
- **Innovative Resources:** Developed and launched new educational materials, including 'Explorers Climate Change Superheroes' and 'Explorers Renewable Ocean Energy', to address contemporary environmental themes.
- **Diverse Activities:** Delivered seashore safaris, marine-themed classroom projects, in-class seashore aquariums, and STEM workshops.
- **National and International Showcasing:** Promoted Irish marine education efforts at events in Brussels, Croatia, and Greece.
- **Ocean Champions Awards:** Recognized student creativity and engagement through projects focusing on arts, communication, citizen science, and community involvement.

The Explorers Programme, funded by the Marine Institute, continues to be a leading initiative in fostering a new generation of ocean-literate citizens, equipped with the knowledge and skills to appreciate and protect Ireland's rich marine heritage.

## Conclusion:

The Camden Trust's activities in 2024 demonstrate a continued and expanding commitment to delivering impactful educational programs both in Ireland and across Africa. Through strategic partnerships and a focus on innovation and accessibility, the Trust is empowering young people with the skills and knowledge necessary to thrive in an increasingly complex world. The achievements in the World Robotic Olympiad, the Women Empowerment Program, and the Explorers program reflect a dedicated effort to foster STEM competencies, promote gender equality, and champion environmental literacy.

## Financial Review

The results for the financial year are set out on page 13 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 €552,179 (2023 - €103,157) and gross liabilities of €541,713 (2023 - €65,799). The net assets of the charity have decreased by €(26,892).

## Future Developments for The Camden Trust in 2024 and Beyond

The Camden Trust (CT) is poised for continued growth and impact in 2025 and beyond, with a strong focus on expanding its key initiatives: the World Robot Olympiad (WRO) in Africa, the SAP-funded Women Empowerment Program, and the Explorers Program in Ireland. These programs underscore CT's commitment to fostering STEM education, empowering women and girls, and promoting ocean literacy.

### World Robot Olympiad (WRO) in Africa: Expanding Horizons

Building on its success in 2024, where the WRO engaged 9,000 young Africans from 14 countries, CT, in partnership with Google, the United Nations Economic Commission for Africa (ECA), and Irish Aid, plans to further expand the program's reach to 30,000 students across the continent in 2025. The initiative aims to cultivate innovation, provide policy support, and enhance cooperation in Computer Science (CS) and STEAM (Science, Technology, Engineering, Arts, and Mathematics) education.

Recent announcements indicate a significant push for WRO in Nigeria, with the Arc-Lights Foundation, the national organizer, aiming to involve 20,000 schoolchildren in the 2025 competition. The international finals are scheduled for Singapore in November 2025, with the theme "The Future of Robots.". The focus remains on developing problem-solving, engineering, and programming skills among young people.

### Women Empowerment Program (WEP) Funded by SAP: Deepening Impact

The Women Empowerment Program (WEP), a collaborative effort with SAP, Africa Code Week, and Irish Aid, will continue its mission to equip African female teachers with the skills and knowledge to inspire and prepare girls for careers in technology. Now in its sixth year, the program has a proven track record of a six-stage process that nurtures participants into leadership roles.

Future developments will likely build upon the program's established success in providing Continuing Professional Development (CPD) that addresses crucial areas such as AI in the classroom, financial literacy, and leadership. The WEP has demonstrated adaptability by transitioning to virtual formats and scaling its impact across numerous African countries. The ongoing focus is on fostering a collaborative and innovative environment that supports female educators

# **The Camden Trust**

## **DIRECTORS' ANNUAL REPORT**

for the financial year ended 31 December 2024

in bridging the digital gender gap and empowering the next generation of female leaders in Africa. The program also actively listens to participants' needs, incorporating relevant topics like Artificial Intelligence based on their feedback.

Explorers Program in Ireland: Championing Ocean Literacy and Climate Action

Coordinated by The Camden Trust and funded by the Marine Institute, the Explorers Education Programme in Ireland is set for further advancements in promoting marine education and environmental awareness among primary school children. The program has demonstrated significant success, achieving a 33% increase in children's marine knowledge in 2024.

Future developments will likely see an expansion of initiatives like the EU BlueLightS programme, which integrates ocean, river, and lake studies into classrooms, emphasizing climate change and well-being. The program will continue to develop and disseminate new educational resources, such as those focusing on "Explorers Climate Change Superheroes" and "Renewable Ocean Energy." Teacher training and support remain a core component, enabling educators to integrate marine themes into the curriculum effectively. The program's outreach efforts, including seashore safaris, marine-themed projects, and participation in national and international events, are expected to continue, further extending its impact on children, families, and the wider community. There's a clear emphasis on aligning with the new primary school curriculum and the secondary school climate change subject, ensuring the program's relevance and contribution to national educational goals.

Overall, The Camden Trust is strategically positioned to make significant strides in its key program areas through 2025 and beyond with major partners and some new partners. By fostering innovation in STEM, empowering female educators, and championing environmental literacy, CT continues to play a vital role in shaping a brighter future for young people in Africa and Ireland.

### **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

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

### **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.

**The Camden Trust**  
**DIRECTORS' ANNUAL REPORT**  
for the financial year ended 31 December 2024

**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.

Approved by the Board of Directors on 25/8/25 and signed on its behalf by:



Nuala Dalton  
Director



Niall McCormick  
Director



# The Camden Trust

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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, Statement of Recommended Practice (SORP) 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 25/8/25 and signed on its behalf by:



Nuala Dalton  
Director



Niall McCormick  
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 2024 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 2024 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 3 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.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of The Camden Trust

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

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

- the information given in the Directors' Annual Report is consistent with the financial statements;
- 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.

In our opinion 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.

### 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 9, 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:

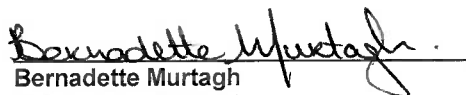
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.



Bernadette Murtagh  
for and on behalf of  
**MURTAGH & CO.**

Statutory Audit Firm  
The Plaza Office Suite  
Headford Road  
Galway

25/8/25

# The Camden Trust

## STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €
<b>Income</b>							
Charitable activities							
- Grants from governments and other co-funders	4.1	79,769	257,459	337,228	158,538	470,392	628,930
<b>Expenditure</b>							
Charitable activities	5.1	106,661	257,459	364,120	246,060	475,927	721,987
<b>Net income/(expenditure)</b>		(26,892)	-	(26,892)	(87,522)	(5,535)	(93,057)
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		(26,892)	-	(26,892)	(87,522)	(5,535)	(93,057)
<b>Reconciliation of funds:</b>							
Total funds beginning of the year		37,358	-	37,358	124,880	5,535	130,415
<b>Total funds at the end of the year</b>		10,466	-	10,466	37,358	-	37,358

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 25/8/25 and signed on its behalf by:



Nuala Dalton  
Director

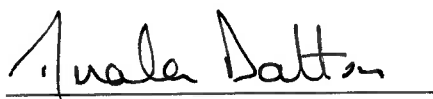


Niall McCormick  
Director

**The Camden Trust**  
**BALANCE SHEET**  
as at 31 December 2024

		2024	2023
	Notes	€	€
<b>Fixed Assets</b>			
Tangible assets	10	942	443
<b>Current Assets</b>			
Debtors	11	19,206	9,390
Cash and cash equivalents	12	532,031	93,324
		551,237	102,714
Creditors: Amounts falling due within one year	13	(541,713)	(65,799)
<b>Net Current Assets</b>		9,524	36,915
<b>Total Assets less Current Liabilities</b>		10,466	37,358
<b>Funds</b>			
General fund (unrestricted)		10,466	37,358
<b>Total funds</b>		10,466	37,358

Approved by the Board of Directors on 25/8/25 and signed on its behalf by:

  
Nuala Dalton  
Director

  
Niall McCormick  
Director

**The Camden Trust**  
**STATEMENT OF CASH FLOWS**  
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(26,892)	(93,057)
Adjustments for:			
Depreciation		920	638
		(25,972)	(92,419)
Movements in working capital:			
Movement in debtors		(9,816)	49,700
Movement in creditors		475,914	(507)
		440,126	(43,226)
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(1,419)	-
<b>Net increase/(decrease) in cash and cash equivalents</b>		438,707	(43,226)
<b>Cash and cash equivalents at the beginning of the year</b>		93,324	136,550
<b>Cash and cash equivalents at the end of the year</b>	12	532,031	93,324

# The Camden Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 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 2024 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 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



## The Camden Trust

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024  
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. Prepayments are valued at the amount prepaid. 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).

### Grants receivable

Grants are recognised over the periods necessary to match them with the related costs they are intended to compensate.

### 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. 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.

4.	INCOME				
4.1	CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2024	2023
		€	€	€	€

# The Camden Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### Grants from governments and other co-funders:

Income from charitable activities	79,769	257,459	337,228	628,930
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<b>5. EXPENDITURE</b>					
<b>5.1 CHARITABLE ACTIVITIES</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2024</b>	<b>2023</b>
	€	€	€	€	€
Expenditure on charitable activities	334,701	(13,391)	42,810	364,120	721,987
<b>5.2 SUPPORT COSTS</b>			<b>Charitable Activities</b>	<b>2024</b>	<b>2023</b>
			€	€	€
Wages and salaries			42,810	42,810	80,447
			42,810	42,810	80,447
<b>6. ANALYSIS OF SUPPORT COSTS</b>				<b>2024</b>	<b>2023</b>
				€	€
Wages and salaries				42,810	80,447
				42,810	80,447
<b>7. NET INCOME</b>				<b>2024</b>	<b>2023</b>
				€	€
<b>Net Income is stated after charging/(crediting):</b>					
Depreciation of tangible assets				920	638
Auditor's remuneration:					
- audit services				5,535	-

### 8. EMPLOYEES AND REMUNERATION

#### Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2024 Number	2023 Number
Administration	1	1
Chief Executive Officer	1	1
Other Employees	1	1
	3	3
<b>The staff costs comprise:</b>	<b>2024</b>	<b>2023</b>
	€	€
Wages and salaries	168,796	171,568

**The Camden Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**9. 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:

	2024 Number of Employees	2023 Number of Employees
€60,000 - €69,999	1	-
€70,000 - €79,999	-	-
€80,000 - €89,999	1	1
	<u>1</u>	<u>1</u>

No employer pension contributions were made.

**10. TANGIBLE FIXED ASSETS**

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2024	5,597	5,597
Additions	1,419	1,419
	<u>7,016</u>	<u>7,016</u>
At 31 December 2024	7,016	7,016
<b>Depreciation</b>		
At 1 January 2024	5,154	5,154
Charge for the financial year	920	920
	<u>6,074</u>	<u>6,074</u>
At 31 December 2024	6,074	6,074
<b>Net book value</b>		
At 31 December 2024	<u>942</u>	<u>942</u>
At 31 December 2023	<u>443</u>	<u>443</u>

**11. DEBTORS**

	2024 €	2023 €
Trade debtors	4,394	7,059
Prepayments	14,812	2,331
	<u>19,206</u>	<u>9,390</u>

**12. CASH AND CASH EQUIVALENTS**

	2024 €	2023 €
Cash and bank balances	<u>532,031</u>	<u>93,324</u>

**13. CREDITORS**  
**Amounts falling due within one year**

	2024 €	2023 €
Trade creditors	98	2,309
Taxation and social security costs	7,588	6,891
Other creditors	999	258
Accruals	7,663	19,449
Deferred Income	525,365	36,892
	<u>541,713</u>	<u>65,799</u>

**The Camden Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**14. STATE FUNDING**

<b>Agency</b>	<b>Marine Institute</b>
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	2024
Amount recognised as income in 2024	€125,000 (Restricted €90,429 : Unrestricted €34,571)
Received in financial period	€119,559
Amount due at 1/1/24	€7,059
Fund deferred or due at financial year end	€12,500
Capital Grant	No
Restriction on use	Restricted to expenditure on the Explorers Education Programme
Tax Clearance	Yes - The company is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".
<b>Agency</b>	<b>European Climate, Infrastructure and Environment Executive Agency</b>
Government Department	European Union Funding
Grant Programme	BlueLightS
Purpose of the Grant	EnLIGHTening future Schools to deliver BLUE Sustainability in Europe
Term	2024
Amount recognised as income in 2024	€34,806
Received in financial period	€115,922
Fund deferred or due at financial year end	€81,116
Capital Grant	No
Restriction on use	Restricted to expenditure on the BlueLightS project

**The Camden Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

<b>Agency</b>	<b>Embassy of Ireland</b>
Government Department	Department of Foreign Affairs
Grant Programme	World Robot Olympiad
Purpose of the Grant	To support the World Robot Olympiad Finals Project
Term	2024
Amount recognised as income in 2024	€9,000
Received in financial period	€9,000
Fund deferred or due at financial year end	€ -
Capital Grant	No
Restriction on use	Restricted to expenditure on the World Robot Olympiad Finals
<b>Agency</b>	<b>Embassy of Ireland</b>
Government Department	Department of Foreign Affairs
Grant Programme	World Robot Olympiad
Purpose of the Grant	To support the World Robot Olympiad Workshops in Zimbabwe
Term	2024
Amount recognised as income in 2024	€9,950
Received in financial period	€9,950
Fund deferred or due at financial year end	€ -
Capital Grant	No
Restriction on use	Restricted to expenditure on the World Olympiad workshops in Zimbabwe

**15. RESERVES**

	<b>2024</b>	<b>2023</b>
	€	€
At the beginning of the year	<b>37,358</b>	130,415
Deficit for the financial year	<b>(26,892)</b>	(93,057)
At the end of the year	<b>10,466</b>	37,358

**16. 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.

**The Camden Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**17. POST-BALANCE SHEET EVENTS**

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

**18. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on  
...25/8/25....

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THE CAMDEN TRUST

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 2024

	2024 €	2023 €
<b>Income</b>		
SAP Project - Africa Code Week	19,495	265,606
Administration	34,571	90,117
World Robot Olympiad - Irish Aid	-	18,485
World Robot Olympiad - Google	111,808	62,886
World Robot Olympiad - Department Foreign Affairs	18,950	-
World Robot Olympiad - Bank of Ireland	20,000	-
World Robot Olympiad - Other	2,000	-
Eskills for Girls	-	14,455
BlueLightS EU Marine Project	34,806	-
Other Donations	2,527	-
Marine Institute Explorers Education Programme	90,429	147,381
Womens Empowerment Workshops	2,642	30,000
	<b>337,228</b>	<b>628,930</b>
<b>Expenses</b>		
Wages and salaries	168,796	171,568
Salary allocation to projects	(125,986)	(91,121)
SAP Project - Africa Code Week	17,723	265,606
Marine Institute Explorers Education Programme	90,429	147,381
World Robot Olympiad	152,758	81,371
Womens Empowerment Workshops	2,202	87,712
Eskills for Girls	-	14,456
BlueLightS EU Marine Project	27,845	-
Rent payable	2,008	2,535
Insurance	4,534	4,338
Printing, postage and stationery	2,280	2,553
Telephone	804	988
Computer costs	1,263	2,647
Travelling expenses	5,905	16,488
Legal and professional	2,439	6,329
Audit Fees	5,535	-
Bank charges	233	291
General expenses	1,014	2,180
Subscriptions	3,418	6,027
Depreciation	920	638
	<b>364,120</b>	<b>721,987</b>
<b>Net deficit</b>	<b>(26,892)</b>	<b>(93,057)</b>