

Company Registration Number: 593147
Charity Number: 20200320

The Camden Trust
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2025

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

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 2025

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 2025.

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 2025.

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 The 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 The 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 2025

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

In 2025, The Camden Trust (CET) continued to deliver and scale education initiatives designed to expand access to STEM, digital and future skills, empower educators, and strengthen ocean literacy. Across its three core areas of activity - the World Robot Olympiad (WRO) in Africa, the Women Empowerment Program (WEP), and the Explorers Education Programme in Ireland - CET worked with public, private and nonprofit partners to reach learners and educators at scale.

World Robot Olympiad (WRO) in Africa: From Competition to Ecosystem

2025 marked a major step-change for WRO Africa. Following the Google-ECA framework established in 2023, the programme moved from initial delivery towards a broader, more structured robotics and applied AI ecosystem across Sub-Saharan Africa.

- Reach and scale: 40,270 students participated across 14 countries - a 347% year-on-year increase from 2024. Of these, 2,233 competed at national finals level.
- Educator development: More than 2,000 educators were upskilled, including mentors, coaches and judges, using a cascading in-country training model.
- Global representation: 53 teams from 12 African countries advanced to the WRO International Finals in Singapore.
- Partnerships: 71 public, private and nonprofit partners supported national competitions across the 14 participating countries.
- Learning outcomes: Country organisers reported that more than 75% of participating students achieved the intended WRO outcomes, including gains in robotics skills, computational thinking, problem-solving and collaboration. The programme also expanded access in contexts where structured robotics opportunities remain limited. Examples included eight new coding clubs in Mozambique, robotics bootcamps reaching 100 students with special needs across three schools in Tanzania, and public-school teams from São Tomé & Príncipe qualifying for international finals. WRO Africa leadership was 75% female, with all-girls teams reaching the global stage. In Kenya and elsewhere, international participation also generated wider educational and community opportunities beyond the competition itself.

Women Empowerment Program (WEP): Equipping Educators for the AI Era

In 2025, WEP entered a new phase with a dedicated focus on artificial intelligence and digital integration in education. The programme equipped African female educators with practical approaches to responsible AI use, innovative pedagogy, digital tools and future-ready learning design.

- Pan-African reach: More than 400 educators applied from 27 African countries in the Semester 1 series.
- Semester 1 engaged 176 participants from 23 countries; Semester 2 engaged 64 participants from 20 countries.
- Immersive CPD: Each series was delivered through seven live 90-minute sessions, moving from AI foundations and prompt engineering to AI storytelling, research, inclusion and innovation for social good.
- WEP's 2025 AI-focused series was highly rated at 4.6/5, with 100% of S2 participants reporting increased confidence using AI and over half expecting to share their learning with 200+ students - signalling a clear shift from AI exploration towards classroom application and wider impact.
- Thought leadership: Educator-led campaigns generated more than 20,000 LinkedIn impressions, with an average engagement rate of 14%.

The programme continued to position educators not simply as recipients of training, but as co-creators of evidence and practice - using participant experience, research, classroom experimentation and feedback to continuously refine professional development. WEP's AI focus also strengthened its contribution to the wider goal of preparing young people for meaningful participation in the digital economy.

Explorers Education Programme: Growing Ocean Literacy in Ireland

Through its management of the Marine Institute's Explorers Education Programme, CET continued to support primary schools, teachers and children in building ocean awareness, STEM skills and a stronger connection with Ireland's marine environment. In 2025, the programme reached schools across 14 counties and marked its 20th anniversary.

- National reach: 12,707 children and 821 teachers engaged with the programme.
- Diverse delivery: 423 modules were delivered, including Seashore Safaris, classroom projects, 'Aquariums in the Class', STEM workshops and Healthy Ocean School projects.
- New resources and projects expanded the Explorers curriculum in 2025, including the launch of the Our Ocean, Our Future - Marine Spatial Planning for Kids project and associated digital mapping tools, alongside continued development of Healthy Ocean and Ocean Champions school projects.
- Ocean Champions: Five Explorers Ocean Champion Awards recognised work across STEM, the Sustainable Development Goals, Arts and Outdoor Marine Education, involving 162 teachers in community collaborations.
- Teacher confidence: 100% of surveyed teachers strongly endorsed integrating marine themes into the SESE curriculum.
- Student learning: Pre- and post-engagement assessments recorded a 48.3% overall growth in student knowledge. Students achieved 93% accuracy on Irish marine biodiversity and 92% on the ocean's role in providing resources

The Camden Trust

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2025

such as food and medicine.

- Cross-curricular impact: The proportion of educators interested in using marine topics to teach numeracy increased from 33% to 62%.

The 2025 results demonstrate the programme's role in making the ocean a practical, multidisciplinary learning platform. The programme is funded by the Marine Institute and managed by CET and Galway Atlantaquaria, with delivery supported by a national network of outreach partners.

BlueLightS: Bringing Ocean and Climate Action into the Classroom

In 2025, CET launched the Irish strand of EU BlueLightS, a Horizon Europe project bringing ocean, river and climate resilience into classrooms through science, creativity and storytelling. Launched by MEP Maria Walsh at the Marine Institute, the initiative brought together the Explorers Education Programme and schools across Ireland, with two schools - Kilglass National School in Galway and Brittas Bay Mixed National School in Wicklow - selected for the EU BlueLightS Challenge. The project enables students to explore marine and climate issues through arts, creative writing and community engagement, with their work contributing to a European showcase of children's climate stories.

Conclusion: Building on a Year of Scale and Impact

The Camden Trust's 2025 activities demonstrate the growing scale and maturity of its education programmes across Africa and Ireland. Through WRO, WEP and the Explorers Education Programme, the Trust continued to expand access to STEM, AI and ocean education while strengthening the educators, partnerships and learning ecosystems that make lasting impact possible.

Increasingly, these programmes are also reinforcing one another. The emergence of WEP alumnae in leadership roles across WRO Africa illustrates this growing cross-pollination: 78% of WRO Africa country leads are women, and half of these women are WEP alumnae. This creates a powerful continuum from educator development to programme leadership and, ultimately, to greater opportunities for young people.

In 2026, this momentum will translate into the next phase of growth. WRO Africa is ready to take a major step forward with the launch of the first WRO Open African Championship, building on the continent-wide ecosystem established in 2025.

WEP will build on the strong demand for AI-focused professional development demonstrated in 2025, using the learning and evidence generated through its two 2025 series to reach more educators and deepen responsible AI integration in classrooms.

Meanwhile, the Explorers Education Programme will continue to strengthen ocean literacy through teacher development, hands-on learning and cross-curricular marine education, building on the significant learning gains achieved in 2025.

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 €179,519 (2024 - €552,179) and gross liabilities of €143,020 (2024 - €541,713). The net assets of the charity have increased by €26,033.

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)
- FRS 102

The Camden Trust
DIRECTORS' ANNUAL REPORT
for the financial year ended 31 December 2025

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.

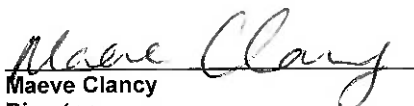
Statement on Relevant Audit Information

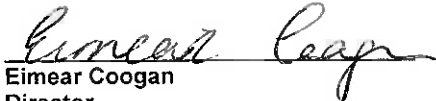
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken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

Approved by the Board of Directors on 24/9/2026 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 2025

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.

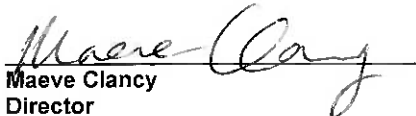
The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined 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 24/9/2026 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 2025 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 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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.

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

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Camden Trust

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:

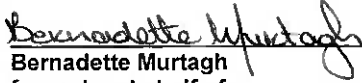
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

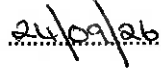
The purpose of our audit work and to whom we owe our responsibilities

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.


Bernadette Murtagh

for and on behalf of
MURTAGH & CO.

Statutory Audit Firm
The Plaza Office Suite
Headford Road
Galway

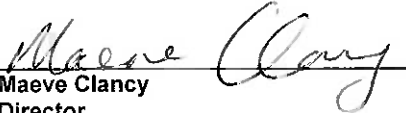

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The Camden Trust
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2025

	Notes	Unrestricted Funds 2025 €	Restricted Funds 2025 €	Total Funds 2025 €	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €
Income							
Charitable activities							
- Grants from governments and other co-funders	4.1	60,594	528,778	589,372	79,769	257,459	337,228
Expenditure							
Charitable activities	5.1	34,561	528,778	563,339	106,661	257,459	364,120
Net income/(expenditure)		26,033	-	26,033	(26,892)	-	(26,892)
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		26,033	-	26,033	(26,892)	-	(26,892)
Reconciliation of funds:							
Total funds beginning of the year		10,466	-	10,466	37,358	-	37,358
Total funds at the end of the year		36,499	-	36,499	10,466	-	10,466

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 24/9/2026 and signed on its behalf by:

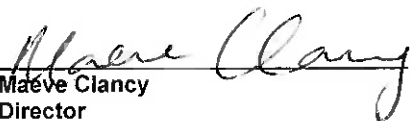

Maeve Clancy
Director


Eimear Coogan
Director

The Camden Trust
BALANCE SHEET
as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	470	942
Current Assets			
Debtors	11	26,005	19,206
Cash and cash equivalents	12	153,044	532,031
		179,049	551,237
Creditors: Amounts falling due within one year	13	(143,020)	(541,713)
Net Current Assets		36,029	9,524
Total Assets less Current Liabilities		36,499	10,466
Funds			
General fund (unrestricted)		36,499	10,466
Total funds		36,499	10,466

Approved by the Board of Directors on 24/9/2026 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 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Net movement in funds		26,033	(26,892)
Adjustments for:			
Depreciation		472	920
		<u>26,505</u>	<u>(25,972)</u>
Movements in working capital:			
Movement in debtors		(6,799)	(9,816)
Movement in creditors		(398,693)	475,914
		<u>(378,987)</u>	<u>440,126</u>
Cash (used in)/generated from operations			
Cash flows from investing activities			
Payments to acquire tangible assets		-	(1,419)
		<u>-</u>	<u>(1,419)</u>
Net (decrease)/increase in cash and cash equivalents		(378,987)	438,707
Cash and cash equivalents at the beginning of the year		532,031	93,324
		<u>532,031</u>	<u>93,324</u>
Cash and cash equivalents at the end of the year	12	153,044	532,031
		<u>153,044</u>	<u>532,031</u>

The Camden Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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 2025 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 2025

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. 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

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

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.

The Camden Trust
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

4. INCOME					
4.1 CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds	2025	2024
		€	€	€	€
Grants from governments and other co-funders:					
Income from charitable activities		60,594	528,778	589,372	337,228
5. EXPENDITURE					
5.1 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2025	2024
	€	€	€	€	€
Expenditure on charitable activities	528,778	-	34,561	563,339	364,120
5.2 SUPPORT COSTS			Charitable Activities	2025	2024
			€	€	€
Salaries and overheads			34,561	34,561	42,810
6. ANALYSIS OF SUPPORT COSTS				2025	2024
				€	€
Salaries and overheads				34,561	42,810
7. NET INCOME				2025	2024
				€	€
Net income is stated after charging/(crediting):					
Depreciation of tangible assets				472	920
Auditor's remuneration:					
- audit services				5,535	5,535
8. EMPLOYEES AND REMUNERATION					
Number of employees				2025	2024
The average number of persons employed (including executive directors) during the financial year was as follows:				Number	Number
Administration				1	1
Chief Executive Officer				1	1
Other Employees				1	1
				3	3
The staff costs comprise:				2025	2024
				€	€
Wages and salaries				174,714	168,796

The Camden Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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:

	2025 Number of Employees	2024 Number of Employees
€60,000 - €69,999	1	1
€80,000 - €89,999	1	1

No employer pension contributions were made.

10. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2025	7,016	7,016
Disposals	(5,596)	(5,596)
At 31 December 2025	1,420	1,420
Depreciation		
At 1 January 2025	6,074	6,074
Charge for the financial year	472	472
On disposals	(5,596)	(5,596)
At 31 December 2025	950	950
Net book value		
At 31 December 2025	470	470
At 31 December 2024	942	942

11. DEBTORS

	2025 €	2024 €
Trade debtors	150	4,394
Prepayments	25,855	14,812
	26,005	19,206

12. CASH AND CASH EQUIVALENTS

	2025 €	2024 €
Cash and bank balances	153,044	532,031

13. CREDITORS

Amounts falling due within one year	2025 €	2024 €
Trade creditors	1,723	98
Taxation and social security costs	6,711	7,588
Other creditors	3,021	999
Accruals	7,015	7,663
Deferred Income	124,550	525,365
	143,020	541,713

The Camden Trust
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

14. STATE FUNDING

Agency

Government Department
Grant Programme
Purpose of the Grant
Term
Amount recognised as income in 2025
Received in financial period
Amount deferred at 1/1/25
Fund deferred or due at financial year end
Capital Grant
Restriction on use

Tax Clearance

Marine Institute

Department of Agriculture, Food and the Marine
Explorers Education Programme
To help deliver ocean literacy to primary schools
2025
€126,561 (Restricted €100,311; Unrestricted €26,250)
€135,426
€4,394
€13,259
No
Restricted to expenditure on the Explorers Education Programme
Yes - The company is compliant with relevant Circulars, including Circular 44/2006, "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

Agency

Government Department
Grant Programme
Purpose of the Grant

Term
Amount recognised as income in 2025
Received in financial period
Amount due at 1/1/25
Fund deferred or due at financial year end
Capital Grant
Restriction on use

European Climate, Infrastructure and Environment Executive Agency

European Union Funding
BlueLightS
EnLIGHTening future Schools to deliver BLUE Sustainability in Europe
2025
€61,758 (Restricted €28,976; Unrestricted €32,782)
€0
€81,115
€19,357
No
Restricted to expenditure on the BlueLightS project

Agency

Government Department
Grant Programme
Purpose of the Grant
Term
Amount recognised as income in 2025
Received in financial period
Fund deferred or due at financial year end
Capital Grant
Restriction on use

Embassy of Ireland

Department of Foreign Affairs
World Robot Olympiad
To support the World Robot Olympiad Zimbabwe Finals
2025
€38,000
€38,000
€ -
No
Restricted to expenditure on the World Robot Olympiad Zimbabwe Finals

15. RESERVES

	2025 €	2024 €
At the beginning of the year	10,466	37,358
Surplus/(Deficit) for the financial year	26,033	(26,892)
At the end of the year	<u>36,499</u>	<u>10,466</u>

The Camden Trust
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

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.

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
...24/9/2026.

THE CAMDEN TRUST

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 2025

	2025 €	2024 €
Income		
SAP Project - Africa Code Week	70,881	19,495
Administration - Marine Institute	26,400	34,571
Administration - BlueLightS EU	32,782	-
World Robot Olympiad - Google	275,339	111,808
World Robot Olympiad - Department Foreign Affairs	38,000	18,950
World Robot Olympiad - Bank of Ireland	15,271	20,000
World Robot Olympiad - Other	-	2,000
BlueLightS EU Marine Project	28,976	34,806
Other Income	1,412	2,527
Marine Institute Explorers Education Programme	100,311	90,429
Womens Empowerment Workshops	-	2,642
	589,372	337,228
Expenses		
Wages and salaries	174,714	168,796
Salary allocation to projects	(163,027)	(125,986)
SAP Project - Africa Code Week	70,881	17,723
Marine Institute Explorers Education Programme	100,311	90,429
World Robot Olympiad	328,610	152,758
Womens Empowerment Workshops	-	2,202
BlueLightS EU Marine Project	28,976	27,845
Rent payable	1,791	2,008
Insurance	3,687	4,534
Printing, postage and stationery	605	2,280
Telephone	616	804
Computer costs	128	1,263
Travelling expenses	3,249	5,905
Legal and professional	(640)	2,439
Audit fees	5,535	5,535
Bank charges	234	233
General expenses	3,100	1,014
Subscriptions	4,097	3,418
Depreciation	472	920
	563,339	364,120
Net surplus/(deficit)	26,033	(26,892)