

GLOBAL SCHOOLROOM LIMITED

(a company limited by guarantee without a share capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH SEPTEMBER 2011

Company Registration Number: 475456
Charity Registration Number: CHY 18768

GLOBAL SCHOOLROOM LIMITED

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GLOBAL SCHOOLROOM LIMITED

COMPANY INFORMATION

Directors	Gwen Brennan Liam Kilbride Michael O'Brien Robert Power
Secretary	Damien Brennan
Company Number	475456
Charity Number	CHY 18768
Registered Office	10 Lissadel Crescent Malahide Co. Dublin
Auditors	Gaby Smyth & Co. 92 Merrion Road Ballsbridge Dublin 4
Business Address	10 Lissadel Crescent Malahide Co. Dublin
Bankers	Allied Irish Bank plc 40/41 Westmoreland Street Dublin 2

GLOBAL SCHOOLROOM LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report, together with the financial statements of the company, for the year ended 30th September 2011.

STRUCTURE, GOVERNANCE & MANAGEMENT

The company is a charity and hence the report and results are presented in a form, which complies both with the requirements of the Companies Acts, 1963 to 2009, and also the Statements of Recommended Practice (SORP) as issued by the Charity Commissioners for England and Wales in March 2005.

Legal Status

Global Schoolroom Limited is a company registered in Ireland, which was incorporated under the Companies Acts, 1963 to 2009 on the 18th September 2009 and is a company limited by guarantee not having a share capital. The objects of the company are charitable in nature and it has established charitable status (CHY No.18768).

Directors and their Interests

At the first Annual General Meeting of the company, all of the directors shall retire from office and in each subsequent year one-third of the directors, or if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

The directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became directors on the same day, those to retire shall be determined by lot.

A retiring director shall be eligible for re-election.

The current directors of the board are as follows:

Gwen Brennan
Liam Kilbride
Michael O'Brien
Robert Power

There were no other changes in directors between 30th September 2011 and date of signing the financial statements.

Members

Members of the charitable company guarantee to contribute an amount not exceeding €1 to the assets of the charitable company in the event of a winding up. The total number of members is seven.

Events Since the Year End

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

OBJECTIVES AND ACTIVITIES

Global Schoolroom seeks to promote the sharing of educational experience between communities worldwide to help eradicate poverty, promote economic development and build sustainable communities.

In furthering this goal we work directly with teachers and communities to build a strong framework for high standards of teacher education. Once in place, the Global Schoolroom programme is designed to be sustained by local networks.

This is achieved through the forging of respectful links between educational partners to their mutual benefit. This sharing of good educational practices enriches the collective educational experience, widens the cultural horizons of everyone involved and expands each individual's scope for opportunity. Children in the communities involved receive a better quality education which ultimately leads to greater economic development and higher standards of living.

GLOBAL SCHOOLROOM LIMITED

DIRECTORS' REPORT

Currently, our main focus is in the facilitation of teacher education and this is largely brought about through our University Diploma in Teacher Education which was first launched in India in 2008.

In practical terms this involves:

- The recruitment of experienced teachers each December to travel to India the following July to work as Tutors with their colleagues as part of the four week face-to-face element of the diploma programme.
- For the teachers travelling to India as tutors, this is typically a once off experience with training and preparation provided to them in Ireland over six weekends prior to July and an independent debriefing and evaluation session following their return.
- These teachers are encouraged to maintain their links with Global Schoolroom thereafter through the alumni network and to involve their pupils in the experience .
- Some teachers volunteer to travel as tutors on the programme in subsequent years.
- For the Indian teachers involved, the sessions each July form part of a 3 year Diploma in Teacher Education accredited by UCD. Those who graduate may be offered the possibility to participate as tutors on future Global Schoolroom programmes.
- The sessions each July include 2 weeks of intensive seminars and workshops during which the teachers share their educational experiences with one another.
- The visiting teachers then join the local teachers in their schools working with them to apply *in situ* the techniques and methodologies developed together during the previous two weeks.
- Further application and implementation is required throughout the year to help complete assignments for formal assessment in Global Schoolroom workbooks. A local tutor/mentor system and 'critical friend' groups are set up locally to facilitate this process.
- Mid year reviews and visits are undertaken in country by Global Schoolroom.
- Assessment of written work is done each July by UCD members of staff.

ACHIEVEMENTS AND PERFORMANCE

Management

- Global Schoolroom was granted charitable status in 2009 and after appointing a Board of Directors, went on to appoint a Company Secretary/Finance Manager and Volunteering Manager. This together with the appointment of a CEO in 2010 allowed for greater efficiency in both the day-to-day running and the strategic planning within the organisation.
- A Management Team was established to support the work of the CEO.
- A timetable of regular meetings was put in place to establish clear lines of communications. Board Meetings take place every quarter, Management Meetings every month and Office Meetings every week.

Volunteers

- Teacher recruitment for the 2011 programmes began as usual in late October 2010 but was very slow up until the last few days before closing date. Final selection of volunteers was completed by December 2010. Briefing of volunteers began in January 2011 and continued monthly.
- Four teachers from Northern Ireland were successful at interview. Three out of the four (two coming from the one school) were successful in bringing about whole school involvement with the programme through awareness raising and fundraising activities.
- 27 volunteers travelled to India to facilitate the first year of a new three-year cycle in 10 new centres. While in country, volunteers were supported by Tony O'Rourke who acted as overall Team Manager.
- Two volunteer administrators provided in-country administrative support from Cornmarket Group Financial Services Ltd., and one from Irish Life.

GLOBAL SCHOOLROOM LIMITED

DIRECTORS' REPORT

Relationships with Universities and Accreditation

- *University College Dublin* continued to support the work of Global Schoolroom through academic accreditation of our programmes. A Board of Studies under Professor Suzie Quinn (BSocSc Programme Board) was convened in order to process the final degree awards for the Indian teachers. Professor Bairbre Redmond, Deputy Registrar of University College Dublin, travelled to India with Global Schoolroom to present the parchments to the graduates. Professor Ciaran Sugrue, the newly appointed Professor of Education and Head of School agreed to join our Advisory Board.
- *Assam Don Bosco University* in Guwahati strengthened its' relationship with Global Schoolroom through the appointment of Garret Campbell to the Advisory Board of the University. Vice Chancellor Stephen Mavely reciprocated by agreeing to join the Global Schoolroom Advisory Board
- *University of Limerick* launched its joint Development Education research programme in association with Global Schoolroom. Mags Liddy was appointed the main researcher. Dr. Roland Tormey (Head of the Department of Education and Professional Studies, UL) and Professor Gary Granville (Head of Education, National College of Art and Design) will supervise the project. Dr. Tormey accepted our invitation to join our Advisory Board.
- *Yale University* – Matthew Shipsey became our first Yale Intern.
- *Harvard University* – Professor Martha Stone Wiske from Harvard Graduate School of Education joined our Advisory Board.

India

- A good working relationship continued with the Indian Embassy in Ireland.
- Our administration in India was further enhanced through the greater involvement of local partners and the growing importance of the annual Siloam meeting.
- June saw the conferring of the 99 graduates and this was a very proud and emotional moment for all concerned.
- In July 2011 we opened 10 new centres in India.

Uganda

- Despite difficulties in Uganda throughout 2011, including the shock resignation of Professor Barnabas Otalla, Dean of Education, UMU, and Ugandan candidate for the Advisory Board, we hope to continue working with the Ministry of Education and Sports there in the future.

Teacher Unions

- The three teacher unions (ASTI, TUI and the INTO) continued to support the work of Global Schoolroom through advertisement in their teacher magazines.
- In May 2011 the Presidents of both the ASTI and INTO travelled with Garret to India to get some first hand experience of the work Global Schoolroom is doing.
- Dr. Mary Bousted, General Secretary of the ATL joined our Advisory Board.

Evaluation

- Extensive in-house evaluation of the summer programmes took place in country and on the return home of volunteers. All volunteers received an exit-interview.
- Patsy Toland, Chairperson of IDEA, undertook an independent evaluation of the programme in September 2011.

Governance

- A comprehensive set of policies and procedures continue to be at the heart of Global Schoolroom activities.

GLOBAL SCHOOLROOM LIMITED

DIRECTORS' REPORT

Funding

- Cornmarket Group Financial Services continued to significantly contribute to our funding as they have done since the establishment of Global Schoolroom. A total of €50,000 was contributed by Cornmarket in 2011.

Advisory Board

- The establishment of our Advisory Board (a term preferred to 'Expert Panel') will ensure that all our curricula and methodologies measure up to best international practice and will further support funding proposals. The inaugural meeting of this panel took place between 23rd -27th, September 2011. The resignation of Professor Otalla has left us currently with an African vacancy.

Alumni

- An inaugural Alumni Dinner took place on 9th April 2011 along with the launch of our e-newsletter.

Links with Professional Bodies

- We are now members of Comhlahm and IDEA.

FINANCIAL REVIEW

Cornmarket Group Financial Services continued to contribute to the company's funding as they have done since the establishment of Global Schoolroom. A total of €50,000 was contributed by Cornmarket in the year ending 30th September 2011.

Volunteers contributed a minimum of €1,500 towards their trip expenses. Amounts raised over this minimum amount were also contributed to Global Schoolroom Ltd.

Grant funding was also received from Irish Life in the year, amounting to €83,000.

Results for the Year

The results for the period and the balance sheet are set out on pages 11 and 12.

Financial Report for the Year

	2011	2010
	€	€
Incoming Resources		
Grants	-	1,800
Donations	134,000	50,000
Volunteer Contributions	58,283	58,400
Donations-In-Kind	1,200	18,390
Alumni Dinner	6,014	-
Other Income	2,000	-
	<u>201,497</u>	<u>128,590</u>
Resources Expended		
Programme Costs	190,319	98,214
Governance Costs	15,257	10,471
Donations-In-Kind	1,200	18,390
	<u>206,776</u>	<u>127,075</u>
Net Incoming (Outgoing) Resources	<u>(5,279)</u>	<u>1,515</u>

Investment Powers and Policy

In accordance with the Memorandum and Articles of Association the company has the power to invest in any way the trustees wish.

GLOBAL SCHOOLROOM LIMITED

DIRECTORS' REPORT

Reserves Policy

The charity does not have a reserves policy at present.

PLANS FOR FUTURE PERIODS

One of our core goals is to make the programme sustainable locally and ultimately see it adopted and facilitated by teachers living and working in their own communities. As soon as practicable we would like to be in a position to enrol tutors from India. This goal came a step closer in 2011 when four Global Schoolroom graduates from India spent a month in Ireland where they received additional training and support from Global Schoolroom and UCD. They then joined with the teachers from Ireland as part of the Global Schoolroom tutor team. This strengthened the involvement and engagement of the teaching profession in both countries.

In India we have had numerous requests to expand our current programme from both our educational partners and from teachers in regions adjoining those where we now operate, and to develop other programmes to respond to more specific needs (for example, special methods in mathematics and science and training for principals). While we instinctively want and intend to respond to these demands in the future, we are determined for the moment to retain our focus on our current programme and to ensure that we do not compromise our ability to deliver on our goals by spreading our resources too thinly – hence our strategy is one of step-by-step progression tempered by on-going consolidation.

With this strategy in mind, the major milestones for the programme in India from 2012 to 2014 are:

- Establish a local training programme for Indian tutors in association with Assam Don Bosco University in tandem with our plans to secure local accreditation for the Global Schoolroom programme more generally.
- Select additional Indian teachers to train as tutors and for them to receive a scholarship to Ireland for one month.
- See through the successful graduation of a minimum of 300 Indian teachers.
- Launch further three-year cycles from July 2014 onwards in additional hubs following the same pattern, where possible facilitated almost entirely by Indian teachers.
- Towards the end of 2012 we will begin investigating opportunities for extending the programme in other locations and with other prospective partners and local educational authorities in India. Any such steps will however only be taken if we are certain that we have all the resources to ensure that any such expansion will not be at the expense of our current programme.

ACCOUNTING RECORDS

The directors acknowledge their responsibility under Section 202 of the Companies Act 1990 to keep proper books and records for the company. The books and records are kept at 10 Lissadel Crescent, Malahide, Co. Dublin.

DIRECTORS RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1963 to 2009 and the accounting standards issued by the Accounting Standards Board (Generally Accepted Accounting Practice in Ireland). They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GLOBAL SCHOOLROOM LIMITED

DIRECTORS' REPORT

AUDITORS

The Auditors, Gaby Smyth & Co., Chartered Accountants, have expressed their willingness to continue in office in accordance with section 160 (2) of the Companies Act, 1963.

On behalf of the Directors

DIRECTOR

DIRECTOR

11th June 2012

GLOBAL SCHOOLROOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

We have audited the financial statements on pages 11 to 17. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies on page 14.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 7, the directors of the company are responsible for the preparation of financial statements in accordance with applicable law and accounting standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts, 1963 to 2009. We also report to you whether in our opinion: the company has kept proper books of account; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether financial statements are in agreement with the books of account.

We also report to you, if in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatement within it.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs at 30th September 2011 and of its results for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2009.

GLOBAL SCHOOLROOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

We have obtained all the information and explanations we considered necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report on pages 3 to 8 is consistent with the financial statements.

Jill Percival
For and on behalf of

Gaby Smyth & Co.
Chartered Accountants
and Registered Auditors

92 Merrion Road
Ballsbridge
Dublin 4.

11th June 2012

GLOBAL SCHOOLROOM LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 30TH SEPTEMBER 2011**

	Notes	2011 Unrestricted Funds €	2011 Restricted Funds €	2011 Total Funds €	2010 Total Funds €
Incoming Resources					
<i>Incoming Resources from Generated Funds</i>	3				
<i>Voluntary Income</i>					
Grants		-	-	-	1,800
Donations		134,000	-	134,000	50,000
Volunteer Contributions		-	58,283	58,283	58,400
Alumni Dinner		6,014	-	6,014	-
Other Income		2,000	-	2,000	-
Donations In Kind		1,200	-	1,200	18,390
Total Incoming Resources		143,214	58,283	201,497	128,590
Resources Expended					
<i>Costs of Generating Funds</i>					
Programme Costs	4	132,036	58,283	190,319	98,214
Governance Costs	5	15,257	-	15,257	10,471
Donations In Kind		1,200	-	1,200	18,390
Total Resources Expended		148,493	58,283	206,776	127,075
Net Incoming/(Outgoing) Resources		(5,279)	-	(5,279)	1,515
Funds at the Beginning of the Year		1,515	-	1,515	-
Funds at the End of the Year		(3,764)	-	(3,764)	1,515

There are no recognised gains or losses other than the gains or losses for the above two financial years.

The financial statements were approved by the Board on 11th June 2012 and signed on its behalf by:

DIRECTOR

DIRECTOR

GLOBAL SCHOOLROOM LIMITED

**BALANCE SHEET
AS AT 30TH SEPTEMBER 2011**

	Notes	2011	2011	2010	2010
				€	€
Current Assets					
Debtors	6	248		5,680	
Cash at Bank		<u>1,154</u>		<u>5,643</u>	
		1,402		11,323	
Current Liabilities					
Creditors: amounts falling due within one year	7	<u>(5,166)</u>		<u>(9,808)</u>	
Net Current Assets/(Liabilities)		(3,764)			1,515
Total Assets less Current Liabilities		<u>(3,764)</u>			<u>1,515</u>
Financed By Capital and Reserves	10				
Opening Funds		1,515			-
Net Incoming Resources		(5,279)			1,515
Closing Funds		<u>(3,764)</u>			<u>1,515</u>

The notes set out on pages 14 to 17 form an integral part of these accounts.

The financial statements were approved by the Board on 11th June 2012 and signed on its behalf by:

DIRECTOR

DIRECTOR

GLOBAL SCHOOLROOM LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDING 30TH SEPTEMBER 2011

	2011	2010
	€	€
Reconciliation of Net Funds to Net Cash Inflow/(Outflow) from Operating Activities		
Net Incoming/(Outgoing) Resources	(5,279)	1,515
(Increase)/Decrease in Debtors	5,432	(5,680)
Increase/(Decrease) in Creditors	<u>(4,642)</u>	<u>9,808</u>
Net Cash Inflow/(Outflow) from Operating Activities	<u>(4,489)</u>	<u>5,643</u>
Cash Flow Statement		
Net Cash Inflow/(Outflow) from Operating Activities	<u>(4,489)</u>	<u>5,643</u>
	<u>(4,489)</u>	<u>5,643</u>
Reconciliation of Net Cash Flow to Movement in Net Funds (Note 11)		
Increase/(Decrease) in Cash in Year Ended 30 th September 2011	(4,489)	5,643
Net Funds at 1 st October 2010	<u>5,643</u>	<u>-</u>
Net Funds at 30 th September 2011	<u>1,154</u>	<u>5,643</u>

GLOBAL SCHOOLROOM LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 30TH SEPTEMBER 2011

1. Statement of Accounting Policies

1.1 Accounting Policies

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

Basis of Preparation

The financial statements have been prepared in accordance with applicable accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by Chartered Accountants Ireland and issued by the Accounting Standards Board.

The financial statements are presented in a form, which complies with the Statement of Recommended Practice (SORP) for Charities as issued by the Charities Commissioners for England and Wales in March 2005. As a result of adopting the requirements of the SORP for Charities, the financial statements include a detailed statement of financial activities.

1.2 Incoming Resources

Voluntary income represents total income generated by the company and is accounted for on a cash receipts basis.

1.3 Grant Income

As far as it is practical, grant income is reflected in the statement of financial activities in the period in which the expenditure for which the grant was applied is incurred and is credited to unrestricted funds. Grant income received that is restricted to its purpose by the wishes of the donor is taken to restricted funds.

1.4 Intangible Income

Intangible income, which comprises donated services, is included in income at a value which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. Management estimate that intangible income received during 2011 totalled €1,200. The company appreciates this gesture of 'support in kind' and also the support of other funders during the year.

1.5 Resources Expended

Resources expended are analysed between programme costs and governance costs. Where costs cannot be directly attributable, they are allocated on a basis consistent with the use of resources.

2. Movement in Total Funds for the Year

	2011	2010
	€	€
Net income for the year is stated after charging:		
Auditors' Remuneration	1,210	1,210
	<u>1,210</u>	<u>1,210</u>

GLOBAL SCHOOLROOM LIMITED

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30TH SEPTEMBER 2011**

3. Incoming Resources

	2011 Unrestricted Funds €	2011 Restricted Funds €	2011 Total Funds €
Income from Generated Funds			
Cornmarket Donation	50,000	-	50,000
Irish Life Charity of the Year	83,000	-	83,000
Other Donations	1,000	-	1,000
Volunteer Contributions	-	58,283	58,283
Alumni Dinner	6,014	-	6,014
Other Income	2,000	-	2,000
	<u>142,014</u>	<u>58,283</u>	<u>200,297</u>

4. Programme Costs

	2011 €	2010 €
Trip Expenses	119,131	85,406
Scholars in Ireland	4,702	
Training	-	250
Consultancy	50,892	5,042
Telephone and Internet	2,173	2,141
Print and Postage	5,353	3,589
Catering	6,531	1,601
Other Costs	1,537	185
	<u>190,319</u>	<u>98,214</u>

5. Governance Costs

	2011 €	2010 €
Administration Charges	11,365	8,563
Management Training	-	120
Insurance	201	376
Bank Fees	809	202
Audit Fee	1,210	1,210
Other Costs	1,672	-
	<u>15,257</u>	<u>10,471</u>

6. Debtors

	2011 €	2010 €
Sundry Debtor	-	5,646
Prepayments	248	34
	<u>248</u>	<u>5,680</u>

GLOBAL SCHOOLROOM LIMITED

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30TH SEPTEMBER 2011**

7. Creditors

	2011	2010
	€	€
Trade Creditors	1,628	8,554
Credit Card	2,328	1,210
Accruals	1,210	44
	5,166	9,808

8. Incorporation

Global Schoolroom Limited is a company limited by guarantee and, as such, has no issued share capital. In addition, the company is a Registered Charity, reference number CHY 18768.

9. Taxation

The company, as a charitable organisation is exempted from Corporation Tax, Income Tax and Capital Gains Tax.

10. General Fund

	2011	2011	2011
	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	€	€	€
Income from Generated Funds			
Opening Balance as Beginning of Year	1,515	-	1,515
Incoming Resources	143,214	58,283	201,497
Resources Expended	(148,493)	(58,283)	(206,776)
Closing Balance as End of Year	(3,764)	-	(3,764)

11. Analysis of Changes in Net Funds

	Opening	Cash	Closing
	Balance	Flows	Balance
	€	€	€
Cash at Bank and in Hand	5,643	(4,489)	1,154
	5,643	(4,489)	1,154

GLOBAL SCHOOLROOM LIMITED

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30TH SEPTEMBER 2011**

12. Related Party Transactions

The Company has identified the following transaction which is required to be disclosed under the terms of FRS 8 "Related Party Transactions"

Cornmarket Group Financial Services Ltd.

Cornmarket Group Financial Services Ltd. and the company share common directors. During the year the company received a donation from Cornmarket Group Financial Services Ltd. amounting to €50,000. The balance due to the company at 30th September 2011 was €Nil.

13. Approval of the Financial Statements

The financial statements were approved by the Board on the 11th June 2012 and signed on its behalf by:

DIRECTOR

DIRECTOR

The following pages do not form part of the audited financial statements.

Appendix I

DETAILED STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 30TH SEPTEMBER 2011

	2011	2010
	€	€
Voluntary Income		
Comhlamh Capacity Building Grant	-	1,800
Cornmarket Donation	50,000	50,000
Irish Life Charity of the Year	83,000	-
Other Donations	1,000	-
Volunteer Contributions	58,283	58,400
Alumni Dinner	6,014	-
Other Income	2,000	-
Donations-In-Kind	1,200	18,390
Total Income	<u>201,497</u>	<u>128,590</u>
Programme Costs		
Trip Expenses	25,950	42,481
Air Travel	69,869	30,244
Scholars in Ireland	4,702	-
Travel Insurance	3,870	2,874
Programme Development	-	450
Alumni Dinner	4,590	-
Vaccinations	7,643	4,124
Training	-	250
Travel and Subsistence	7,209	5,234
Consultancy	50,892	5,042
Telephone and Internet	2,173	2,141
Print, Post and Stationery	5,353	3,589
Website	66	19
Catering/Briefing Day	6,531	1,601
Sundry	1,471	165
	<u>190,319</u>	<u>98,214</u>
Governance Costs		
Administration Charges	11,365	8,563
Recruitment	962	-
Management Training	-	120
Subscriptions	690	-
Insurance	201	376
Audit Fees	1,210	1,210
Company Secretarial	20	-
Bank Charges	809	202
	<u>15,257</u>	<u>10,471</u>
Donations-In-Kind	<u>1,200</u>	<u>18,390</u>
Total Expenditure	<u>206,776</u>	<u>127,075</u>
Net Incoming/(Outgoing) Resources	<u>(5,279)</u>	<u>1,515</u>