

**GLOBAL SCHOOLROOM LIMITED**

**(a company limited by guarantee without a share capital)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING 30<sup>TH</sup> SEPTEMBER 2012**

Company Registration Number: 475456  
Charity Registration Number: CHY 18768

**GLOBAL SCHOOLROOM LIMITED**

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## **GLOBAL SCHOOLROOM LIMITED**

### **COMPANY INFORMATION**

Directors	Gwen Brennan Tony O'Rourke 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 30<sup>th</sup> September 2012.

#### **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 2012, 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 2012 on the 18<sup>th</sup> 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  
Tony O'Rourke  
Michael O'Brien  
Robert Power

Liam Kilbride resigned as company director on 1<sup>st</sup> of July 2013 and Tony O'Rourke was appointed as company director on the same day. There were no other changes in directors between 30<sup>th</sup> September 2012 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.

## **GLOBAL SCHOOLROOM LIMITED**

### **DIRECTORS' REPORT**

Children in the communities involved receive a better quality education which ultimately leads to greater economic development and higher standards of living.

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**

#### *Volunteers*

- In 2012, 26 teacher volunteers travelled to India for 4 weeks each and 3 volunteer non-teachers travelled.
- Two volunteer administrators provided in-country administrative support from Cornmarket Group Financial Services Ltd.
- Tony O'Rourke has taken on the role of Training Manager, designing and delivering the training programme for the Irish tutors in preparation for their trip to India.

## 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.
- *University of Limerick* continued its joint Development Education research programme in association with Global Schoolroom. Mags Liddy travelled to Northeast India with a volunteer group in July 2012. Additionally during 2012, academic presentations on the research have been made at the Institute of Education London, on development and development education, European education conference and during NUI Maynooth, development and education week.
- *Assam Bosco* – ongoing discussions were held during the year regarding a process whereby Assam Don Bosco University would accredit the UCD/Global Schoolroom Diploma in Teacher Education with final agreement anticipated during 2013.

#### *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.

#### *Uganda*

- Despite our best efforts, it did not prove feasible to operate a programme in Uganda in 2012 and in January 2013 the Board decided to permanently withdraw.

#### *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 2012 the Presidents of both the ASTI and INTO travelled with Garret Campbell to India to get some first hand experience of the work Global Schoolroom is doing.

#### *Evaluation*

- The training committee, 2011-2012, began its work by surveying the views of volunteers from 2011. Using the results of this survey and the evaluation carried out by Patsy Toland of Self Help Africa, the training programme was prepared. Several changes were made from the previous year's programme to make the training more appropriate to the expressed needs of the volunteers. There was significant involvement in both the planning and delivery of the training days from experienced volunteers.
- The group also developed guidelines for 'Organising your Work and Record – Keeping'. These outlined 'good practice' for each tutor team.
- A proposal regarding the development of a database for student teacher progress records, including trends and patterns to be extracted from data gathered, was drafted during the year. An IT expert has been consulted regarding the database.

#### *Governance*

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

#### *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 2012.
- Unfortunately funding applications to both Irish Aid and to Concern to support development education work in Global Schoolroom have not been successful.

## GLOBAL SCHOOLROOM LIMITED

### DIRECTORS' REPORT

#### *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.

#### *Alumni*

- An e-newsletter was circulated to all members of the Alumni and friends and supporters of Global Schoolroom. The newsletter has also been forwarded to our Indian alumni through the centre administrators. Indian colleagues have been encouraged to contribute to the future newsletters. It has been decided to extend the number of people on the alumni Committee from 2 to 5 in 2013. A new template for the e-newsletter is currently under "construction" and the hope is to complete issue no.3 of the e-newsletter in March 2013. A fund raising BBQ was hosted by Robert and Laura Power in their home, all alumni were invited to attend along with other interested parties. A very successful and enjoyable evening was had by all in attendance.

#### **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 30<sup>th</sup> September 2012.

Volunteers contributed a minimum of €3,000 towards their trip expenses. Amounts raised over this minimum amount were also contributed to Global Schoolroom Ltd.

Grant funding was also received from ISTA in the year, amounting to €5,200.

#### **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**

	<b>2012</b>	<b>2011</b>
	€	€
<b>Incoming Resources</b>		
Grants	5,200	-
Donations	70,055	134,000
Volunteer Contributions	86,722	58,283
Donations-In-Kind	550	1,200
Alumni Dinner	-	6,014
Other Income	16	2,000
	<hr/> 162,543	<hr/> 201,497
<b>Resources Expended</b>		
Programme Costs	141,724	190,319
Governance Costs	14,612	15,257
Donations-In-Kind	550	1,200
	<hr/> 156,886	<hr/> 206,776
Net Incoming (Outgoing) Resources	<hr/> <u>5,657</u>	<hr/> <u>(5,279)</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.

#### **Reserves Policy**

The charity does not have a reserves policy at present.

## **GLOBAL SCHOOLROOM LIMITED**

### **DIRECTORS' REPORT**

#### **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.

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 2013 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.
- From 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 2012 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**

**19<sup>th</sup> August 2013**

## **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 2012. 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 30<sup>th</sup> September 2012 and of its results for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2012.

**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.**

**19<sup>th</sup> August 2013**

**GLOBAL SCHOOLROOM LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDING 30<sup>TH</sup> SEPTEMBER 2012**

	Notes	2012 Unrestricted Funds €	2012 Restricted Funds €	2012 Total Funds €	2011 Total Funds €
<b>Incoming Resources</b>					
<i>Incoming Resources from Generated Funds</i>	<b>3</b>				
<i>Voluntary Income</i>					
Grants		5,200	-	5,200	-
Donations		70,055	-	70,055	134,000
Volunteer Contributions		-	86,722	86,722	58,283
Alumni Dinner		-	-	-	6,014
Other Income		16	-	16	2,000
Donations In Kind		550	-	550	1,200
<b>Total Incoming Resources</b>		<b>75,821</b>	<b>86,722</b>	<b>162,543</b>	<b>201,497</b>
<b>Resources Expended</b>					
<i>Costs of Generating Funds</i>					
Programme Costs	<b>4</b>	55,002	86,722	141,724	190,319
Governance Costs	<b>5</b>	14,612	-	14,612	15,257
Donations In Kind		550	-	550	1,200
<b>Total Resources Expended</b>		<b>70,164</b>	<b>86,722</b>	<b>156,886</b>	<b>206,776</b>
<b>Net Incoming/(Outgoing) Resources</b>		<b>5,657</b>	<b>-</b>	<b>5,657</b>	<b>(5,279)</b>

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 19<sup>th</sup> August 2013 and signed on its behalf by:

**DIRECTOR**

**DIRECTOR**

**GLOBAL SCHOOLROOM LIMITED**

**BALANCE SHEET  
AS AT 30<sup>TH</sup> SEPTEMBER 2012**

	Notes	2012	2012	2011 €	2011 €
<b>Current Assets</b>					
Debtors	<b>6</b>	6,560		248	
Cash at Bank		<u>7,845</u>		<u>1,154</u>	
		14,405		1,402	
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	<b>7</b>	<u>(12,512)</u>		<u>(5,166)</u>	
<b>Net Current Assets/(Liabilities)</b>		1,893			(3,764)
<b>Total Assets less Current Liabilities</b>		<u>1,893</u>			<u>(3,764)</u>
<b>Financed By Capital and Reserves</b>					
	<b>10</b>				
Opening Funds		(3,764)			1,515
Net Incoming Resources		5,657			(5,279)
<b>Closing Funds</b>		<u>1,893</u>			<u>(3,764)</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 19<sup>th</sup> August 2013 and signed on its behalf by:

**DIRECTOR**

**DIRECTOR**

**GLOBAL SCHOOLROOM LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDING 30<sup>TH</sup> SEPTEMBER 2012**

	<b>2012</b>	<b>2011</b>
	€	€
<b>Reconciliation of Net Funds to Net Cash Inflow/(Outflow) from Operating Activities</b>		
Net Incoming/(Outgoing) Resources	5,657	(5,279)
(Increase)/Decrease in Debtors	(6,312)	5,432
Increase/(Decrease) in Creditors	7,346	(4,642)
Net Cash Inflow/(Outflow) from Operating Activities	<u>6,691</u>	<u>(4,489)</u>
<b>Cash Flow Statement</b>		
Net Cash Inflow/(Outflow) from Operating Activities	<u>6,691</u>	<u>(4,489)</u>
	<u>6,691</u>	<u>(4,489)</u>
<b>Reconciliation of Net Cash Flow to Movement in Net Funds (Note 11)</b>		
Increase/(Decrease) in Cash in Year Ended 30 <sup>th</sup> September 2012	6,691	(4,489)
Net Funds at 1 <sup>st</sup> October 2011	1,154	5,643
Net Funds at 30 <sup>th</sup> September 2012	<u>7,845</u>	<u>1,154</u>

## GLOBAL SCHOOLROOM LIMITED

### NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 30<sup>TH</sup> SEPTEMBER 2012

#### 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 2012. 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 2012 totalled €550. 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

	2012	2011
	€	€
Net income for the year is stated after charging:		
Auditors' Remuneration	1,230	1,210
	<u>1,230</u>	<u>1,210</u>

**GLOBAL SCHOOLROOM LIMITED**

**NOTES ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 30<sup>TH</sup> SEPTEMBER 2012**

**3. Incoming Resources**

	<b>2012</b>	<b>2012</b>	<b>2012</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Income from Generated Funds</b>			
Cornmarket Donation	50,000	-	50,000
Electric Aid Funding	7,937	-	7,937
Other Donations	12,118	-	12,118
Volunteer Contributions	-	86,722	86,722
ASTI Grant	5,200	-	5,200
Other Income	16	-	16
	<u>75,271</u>	<u>86,722</u>	<u>161,993</u>

**4. Programme Costs**

	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
Trip Expenses	73,732	119,131
Scholars in Ireland	-	4,702
Consultancy	50,000	50,892
Telephone and Internet	3,923	2,173
Print and Postage	6,719	5,353
Catering	6,766	6,531
Other Costs	584	1,537
	<u>141,724</u>	<u>190,319</u>

**5. Governance Costs**

	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
Administration Charges	10,873	11,365
Management Training	90	-
Insurance	624	201
Bank Fees	674	809
Audit Fee	1,230	1,210
Other Costs	1,121	1,672
	<u>14,612</u>	<u>15,257</u>

**6. Debtors**

	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
Sundry Debtor	6,114	-
Prepayments	446	248
	<u>6,560</u>	<u>248</u>

**GLOBAL SCHOOLROOM LIMITED**

**NOTES ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 30<sup>TH</sup> SEPTEMBER 2012**

**7. Creditors**

	<b>2012</b>	<b>2011</b>
	€	€
Trade Creditors	1,232	1,628
Credit Card	3,230	2,328
Accruals	8,050	1,210
	12,512	5,166

**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**

	<b>2012</b>	<b>2012</b>	<b>2012</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
	€	€	€
<b>Income from Generated Funds</b>			
Opening Balance as Beginning of Year	(3,764)	-	(3,764)
Incoming Resources	75,821	86,722	162,543
Resources Expended	(70,164)	(86,722)	(156,886)
Closing Balance as End of Year	1,893	-	1,893

**11. Analysis of Changes in Net Funds**

	<b>Opening</b>	<b>Cash</b>	<b>Closing</b>
	<b>Balance</b>	<b>Flows</b>	<b>Balance</b>
	€	€	€
Cash at Bank and in Hand	1,154	6,691	7,845
	1,154	6,691	7,845

**GLOBAL SCHOOLROOM LIMITED**

**NOTES ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 30<sup>TH</sup> SEPTEMBER 2012**

**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 30<sup>th</sup> September 2012 was €Nil.

**13. APB Ethical Standards – Provisions Available for Smaller Entities**

In common with many other organisations of our size and nature the directors engage the auditors to assist in the preparation of the financial statements.

**14. Approval of the Financial Statements**

The financial statements were approved by the Board on the 19<sup>th</sup> August 2013 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 30<sup>TH</sup> SEPTEMBER 2012

	2012	2011
	€	€
<b>Voluntary Income</b>		
ASTI Grant	5,200	-
Cornmarket Donation	50,000	50,000
Electric Aid Funding	7,937	-
Irish Life Charity of the Year	-	83,000
Other Donations	12,118	1,000
Volunteer Contributions	86,722	58,283
Alumni Dinner	-	6,014
Other Income	16	2,000
Donations-In-Kind	550	1,200
<b>Total Income</b>	<u>162,543</u>	<u>201,497</u>
<b>Programme Costs</b>		
Trip Expenses	27,506	25,950
Air Travel	33,754	69,869
Scholars in Ireland	-	4,702
Travel Insurance	1,992	3,870
Alumni Dinner	-	4,590
Vaccinations	5,639	7,643
Travel and Subsistence	4,841	7,209
Consultancy	50,000	50,892
Telephone and Internet	3,923	2,173
Print, Post and Stationery	6,719	5,353
Website	-	66
Catering/Briefing Day	6,766	6,531
Sundry	584	1,471
	<u>141,724</u>	<u>190,319</u>
<b>Governance Costs</b>		
Administration Charges	10,873	11,365
Recruitment	-	962
Management Training	90	-
Subscriptions	1,061	690
Insurance	624	201
Audit Fees	1,230	1,210
Company Secretarial	60	20
Bank Charges	674	809
	<u>14,612</u>	<u>15,257</u>
<b>Donations-In-Kind</b>	<u>550</u>	<u>1,200</u>
<b>Total Expenditure</b>	<u>156,886</u>	<u>206,776</u>
<b>Net Incoming/(Outgoing) Resources</b>	<u>5,657</u>	<u>(5,279)</u>