GLOBAL SCHOOLROOM LIMITED

(a company limited by guarantee without a share capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDING 30TH SEPTEMBER 2014

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 Robert Power Ivor O'Shea
Secretary	Damien Brennan
Company Number	475456
Charity Number	CHY 18768
Registered Office	10 Lissadel Crescent Malahide Co. Dublin
Auditors	JPAS Ltd. Ardeen House 10/11 Marine Terrace Dun Laoghaire Co. Dublin
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 financial year ended 30th September 2014.

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 2014, 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 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 directors who served on the board during the year are as follows:

Gwen Brennan
Claire Burge
Michael O'Brien
Tony O'Rourke
Ivor O'Shea
Robert Power

Ivor O'Shea was appointed as company director on 28th January 2014. Michael O'Brien resigned as company director on 26th March 2014 and Claire Burge was appointed as company director. On 22nd July 2014, both Robert Power and Tony O'Rourke resigned as directors and were then both re-elected. On 12th May 2015 Claire Burge resigned as director. There were no other changes in directors between 30th September 2014 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.

GLOBAL SCHOOLROOM LIMITED

DIRECTORS' REPORT

OBJECTIVES AND ACTIVITIES

The main objects, as stated in the memorandum of articles, for which Global Schoolroom is established, are:

"The relief of poverty, the promotion of economic development, the building of sustainable communities, and the provision of assistance to and advancement of education of people in less developed areas of the world through the provision of sharing educational experience."

Our Vision

Education helps eradicate poverty, promote economic development and build sustainable communities.

Our Mission Statement

Global Schoolroom brings teachers from Ireland together with their global counterparts to build each partners capacity through the sharing of educational experience, expertise and good practice.

Our Five Guiding Principles

1. Education has the power to enlighten and expand each individual's scope for opportunity.
2. An education for every child is essential.
3. Sharing good educational practices enriches the collective educational experience and widens the cultural horizons of everyone involved.
4. Forging respectful links between educational partners works to their mutual benefit.
5. Working directly with teachers is the best way to build a strong framework for high standards of teacher education which, once in place, can be delivered by sustainable local networks.

How We Work

Global Schoolroom addresses the knowledge and skills deficits in teacher training to ensure the optimum provision of quality education in schools in Northeast India. This is brought about through the actions of teachers from Ireland who volunteer with Global Schoolroom to travel to India during their holiday periods to facilitate modules of a UCD accredited collaborative teacher education programme. This programme began informally in 2006 and UCD came on board in 2008. Since then, almost 400 teachers have qualified and another 400 are registered on Global Schoolroom programmes

Global Schoolroom places education at the heart of the global development agenda and recognises that even when children manage to go to school, poor quality education may hold them back, with one third of primary school children worldwide not learning basic literacy and numeracy.

Global Schoolroom also recognises that an education system is only as good as its' teachers and believes that education quality improves only when teachers are supported.

In India, the quality of teaching in government schools is, with few exceptions, very low. Government teachers are relatively well paid but regularly do not show up for work – rather employing local boys and girls to keep control of the class. Private missionary schools are the schools of choice for many families (including families of government officials). Poorer families will save to send their children to these schools and sometimes these schools have scholarships for poorer children. In the main, these schools are well run but often, particularly in rural areas, employ unqualified teachers – very often these were promising high school students who were immediately offered a job. The problem then is that the quality of the education is low as the teachers have never received any formal training.

Addressing these knowledge and skills deficits is therefore a very important way to ensure the optimum provision of quality education in areas where the government do not appear to have the capacity to do so. Working with civil partners on the ground (Missionary Schools, Teacher Unions) is a very successful way of providing training to those most in need.

In practical terms this involves:

- The recruitment of experienced teachers from Ireland each December to travel to India the following July to work with their colleagues as part of the four week face-to-face element of the programme.
- This is typically a once off experience with preparatory 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 through Development Education.
- Some teachers volunteer to travel 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 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 have been set up locally to facilitate this process.
- Mid year reviews and visits are undertaken in country by Global Schoolroom in March and October.
- Assessment of written work is done each July by UCD accreditted assessors.

Governance

A board of directors governs Global Schoolroom. The responsibility of the board includes setting the organisation's strategic aims, providing leadership to put these aims into effect, supervising management and reporting to stakeholders. The Board's actions are subject to laws, regulations and the members in general meetings.

The Board meets regularly and delegates the day-to-day operation of the organisation to the CEO, management and staff. The Board retains responsibility for all major decisions that impact on the charity's affairs. Examples of major items, which would require board approval is leasing contracts, new programmes, new or amended policies, change in marketing strategy, investment of funds, use of unrestricted funds and level of reserves to be maintained.

The Board governs the organisation by ordinary meetings and an Annual General Meeting. The directors' report and financial statements are presented in a form which complies with the Companies Act 2014 and the Statement of Recommended Practice (Charities SORP).

Minutes of all meetings are recorded. The organisation is led by the Chairman of the Board and controlled by the full board of directors that discharges it's responsibility to ensure that the organisation is performing well, ensuring the unrestricted reserves are at the approved level, and meeting its accounting and legal obligations.

The Board reviews its own performance informally. The board regularly reviews the necessary blend of skills and experience on the Board and the Risk Register is now a standing item on each meeting's agenda. The Board operates under the Global Schoolroom memorandum and articles of association.

There is a clear division of labour between the Board and the organisation's management with none of the Board directors being involved in the organisation's day-to-day management.

The Board has also established a Finance Committee, which meets quarterly.

The Board is committed to achieving a very high standard of governance. Board members do not receive any remuneration in respect of their services to the charity. Expenses are reimbursed where claimed. Global Schoolroom has adopted the Governance Code for the Community, Voluntary and Charitable Sector in Ireland and is a signatory to the ICTR's Guiding Principles for Fundraising.

In addition, Global Schoolroom is a signatory to the Comhlámh Code of Practice for Sending Organisations and the Dóchas Code of Conduct on Images and Messages.

There have been no contracts or arrangements entered into during the financial year in which a board member was materially interested or which were significant in relation to the charity's activities. The directors confirm that they have presented all relevant information to the auditors for the purpose of preparing the audit report.

The Board welcomes recommendations and suggestions from members and employees, which should be addressed to the chairman of the Board.

THE BOARD OF DIRECTORS

Robert Power (Chairman)

Robert is Managing Director of Emeritus Consulting. He graduated with a law degree from Trinity College Dublin before going on to earn a Masters in Economics from the London School of Economics. Over a career spanning almost three decades, Robert has held a number of key senior positions at Cornmarket Group Financial Services. Robert is currently a director of IMAGE Publications and a Director of KBC Bank Ireland plc. Robert has been involved in Global Schoolroom since it was founded.

Gwen Brennan

Gwen is Principal of Presentation Secondary School, Warrenmount in Dublin 8. She is a graduate of Mater Dei Institute of Education. Throughout her career she has been a Teacher, Home-School Liaison Officer, Leaving Certificate Applied Co-ordinator and Deputy Principal. Gwen has been Director of TASIS England, a summer school in Surrey and has worked in Teacher Education both in Ireland and Zimbabwe. Gwen is on the Referral Board of iScoil and has worked on sub-committees of the Joint Managerial Body, Religion Teachers Association of Ireland, Amnesty International and CEIST. As Principal, Gwen introduced the "Human Rights School" into Warrenmount, has created a multi-cultural dialogue amongst students, teachers and parents through "One World Week" and has worked with the Digital Hub to create online learning communities. Gwen founded Global Schoolroom with her husband, Global Schoolroom CEO, Garret Campbell.

Claire Burge

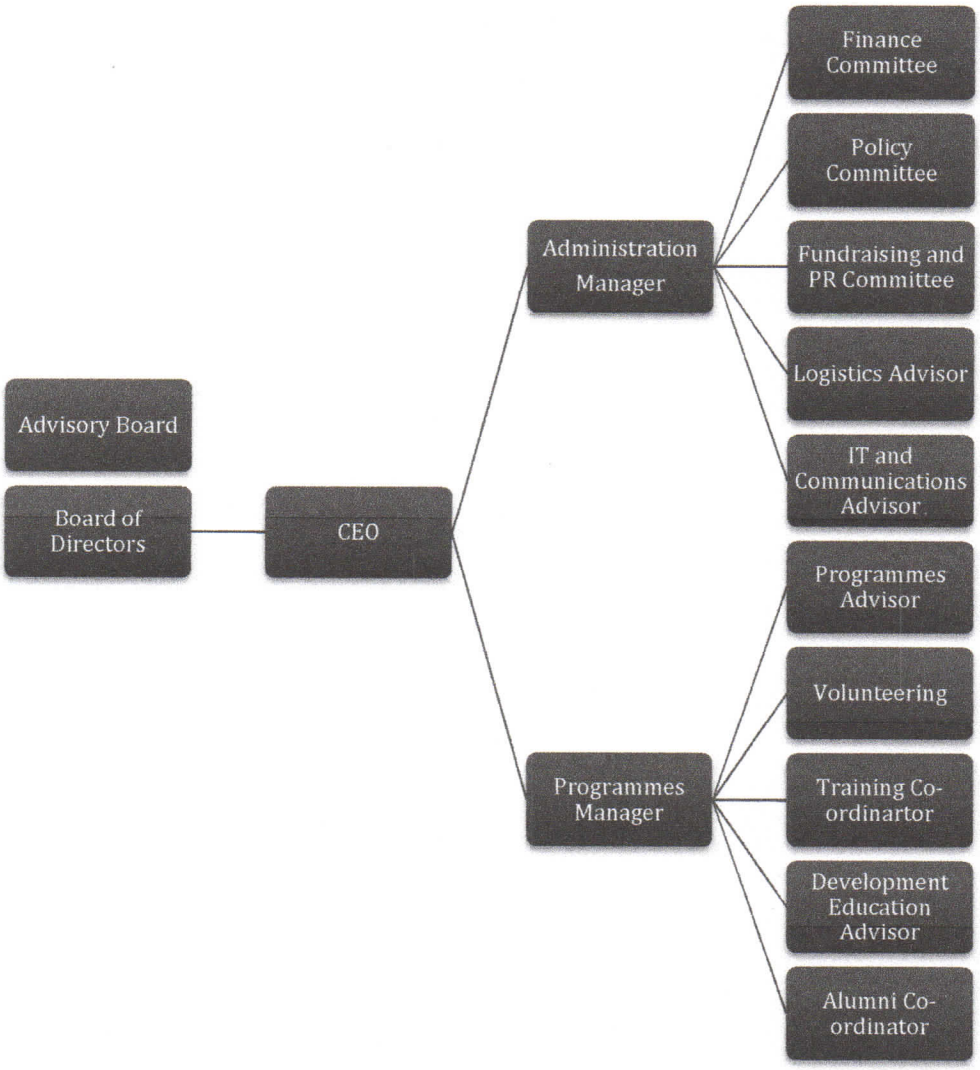
Claire heads up the international productivity companies "Get Organised" and "Sorted Circus" in Ireland. Her industrial psychology background gives her a deep understanding of the workplace and how humans function optimally within it. Her serial business experience in various industries gives her a deep understanding of the challenges of day-to-day business management.

Tony O'Rourke

Before returning to the classroom in 2006, Tony was Principal of Scoil Eoin, CBS, Athy, for 17 years where he planned and led the amalgamation of this school with the local Mercy Convent school. From 1999 he led an Amalgamation Steering Committee, representative of parents, teachers and Boards of Management of both schools working together to develop policies, liaise with the Department of Education and Science and attend to such details as a name for the school and a new school uniform. Tony is a graduate of Trinity College Dublin and has completed post-graduate studies and a Masters

degree in Educational Leadership at Maynooth University. Tony has been an active volunteer in Global Schoolroom since 2009.

Ivor O'Shea
Ivor is an Actuary. In a 23-year career with Irish Life he was Head of Health Insurance, overseeing Irish Life's investment in GloHealth and investigating strategic investment opportunities for Irish Life. Up to him leaving Irish Life in 2014 to pursue private investment, research and writing, Ivor was non-Executive Director of GloHealth Financial Services Limited. He has also been Treasurer and Council Member of the Society of Actuaries in Ireland. He is a Fellow of the Institute and Faculty of Actuaries and a Fellow of the Society of Actuaries in Ireland.



GLOBAL SCHOOLROOM LIMITED

DIRECTORS' REPORT

Staff and Management
Global Schoolroom employs a full-time CEO and two part-time managers: Administration and Programmes.

Monitoring and Evaluation
As a learning organisation, a variety of feedback and review tools feed into a continuing adaption to changing circumstances and improvement of the key elements of our programmes.

A series of evaluation events give all stakeholders an opportunity to voice both the strengths and weaknesses of the programmes as they experience them (Evaluation of Tutor Training by trainees and trainers, evaluation of programmes by students, tutors and whole school community – Principals, Parents, Pupils, Hot De-brief by tutors, exit interviews, independent de-brief and evaluation etc.).

A recent independent evaluation carried out by Patsy Toland stated that we have "an excellent continuous engagement during volunteer training, during the course delivery and post-course with all participants and stakeholders. On site visits and leadership support is available through a number of Global Schoolroom staff. This process deals with many of the immediate logistical and personal needs of the group (accommodation, travel, etc.), allowing the focus of evaluations to have a more long-term, organizational focus."

Internal Controls
The Directors acknowledge their overall responsibility for the Company's systems of internal control and for reviewing its effectiveness. They have delegated responsibility for implementation of control systems to Executive Management. This system includes financial controls, which enable the Board to meet its responsibilities for the integrity and accuracy of the Company's accounting records.

Risk Management
We identify three main risks:

- Financial
- Staffing
- Health, Safety and Security in India

All could be seen as high risk should finances not be available, should teachers not volunteer or should a catastrophe befall India. However, a robust Health, Safety and Security Policy coupled with excellent local knowledge networks in-country reduces this risk significantly.

The other two risks are very much interconnected as cost of volunteering may act as a deterrent to volunteering, hence seriously undermining the project. We are conscious of the need to ensure that we enjoy a secure pipeline of reliable funding in order to fund our programme as it currently stands, finance the building and ongoing cost of a permanent management infrastructure and make possible the expansion of our programme in the future.

Cornmarket contributed a grant of €40,000 for 2014.

In the last twelve months we have successfully diversified our funding streams and have 3-year multi annual commitments from a number of corporates and from all Irish teacher unions. This 'adoption' by the teacher unions also goes a long way to raise our profile as a professional teaching organisation with volunteering possibilities for union members and the teaching profession more widely. We also received a grant of €40,000 from Irish Aid through Civil Society funding.

Principal Risks and Uncertainties
The Directors have identified and assessed the following principal risks that could affect the organisation's work.

Financial Risks
Loss of corporate, union or other sponsorship, difficulties amongst volunteers in raising their contributions, currency fluctuations, increasing costs particularly in areas such as airline tickets,
Economic-downturn, highly competitive environment, and cost of sponsor acquisition increasing, negative publicity of charities generally, loss of bank deposits due to collapse of Financial Institutions, fraud within the company.

Operational Risks
As a small organisation with limited revenues and much of its work undertaken on a non-remunerated, voluntary basis, there are limited staff opportunities and the restricted resources available to manage the organisation's various operations.

Strategic and Governance Risks
The risk of loss of key personnel and any resulting loss in core programme competencies, conflict of interest. The possibility that the organisation's core strategy will become outmoded (e.g. appropriate on line services become available), or redundant (e.g. comprehensive government action to address teacher training needs) or out of synch with local needs (e.g. accreditation required other than that provided by Global Schoolroom, change in legislation which restricts Global Schoolroom in its operations or makes it unable to operate at all). Cybercrime, hacking, credit card theft and database breaches.

Health Safety & Security Risks
Compliance with health and safety legislation, fire in office, break-in to office during and after office hours. Local catastrophes such as earthquake, landslide or flood. Local accidents, such as bus, train, plane or car. Local unrest, such as riot, kidnapping or insurgency. Local health issues, such as malaria, dysentery or other diseases.

The organisation mitigates these risks as follows:
The organisation holds regular board and subcommittee meetings during which matters of strategic importance are regularly discussed and decision made. The organisation has a proactive approach in keeping all stakeholders, sponsors and members informed through frequent communication.

The organisation aims to mitigate the financial risk through new fundraising activities with new target areas. All fundraising channels are under review on a rolling basis and efforts are being made to generate funds from new or under-utilised sources, such as legacies, major donors and trusts.

The organisation continually monitors the level of activity, prepares weekly management information and monitors its budgets, targets and projections.

The organisation has a policy of maintaining sufficient cash reserves. The organisation has full back up facilities for its systems and has a support contract for both hardware and software with independent third parties.

The organisation closely monitors emerging changes to regulations and legislation on an on-going basis.

ACHIEVEMENTS AND PERFORMANCE

- A total of 213 teachers graduated with the Global Schoolroom Diploma, in March 2015, having undertaken their studies from 2011 to 2014. In addition, 20 repeat students from the previous session also graduated in March 2015. The formal part of the graduation took place at each of five Global Schoolroom hub locations with presentation of diplomas to each teacher followed by speeches and a short entertainment programme.

- In response to a voiced need from Indian tutors who have already successfully completed the Diploma course, a new course in Mentoring has been developed and will be run on a pilot basis in July 2015.
- A group of 24 Irish teachers travelled to India in July 2014 after completing six weekend training sessions and fundraising to cover the cost of their trip.

Results for the Year
The results for the period and the balance sheet are set out below.

Financial Report for the Year

	2014 €	2013 €
Incoming Resources		
Grants	69,000	14,400
Donations	57,102	65,406
Volunteer Contributions	62,994	76,716
Donations-In-Kind	2,350	1,000
Other Income	6,382	5,311
	197,828	162,833
Resources Expended		
Programme Costs	153,666	156,172
Governance Costs	17,155	15,264
Donations-In-Kind	2,350	1,000
	173,171	172,436
Net Incoming (Outgoing) Resources	24,657	(9,603)

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 board of directors has set a reserves policy, which requires reserves to be held at a level equal to two months expenditure. The Board noted that while the target level of reserves is not being met at this time, the chief executive officer and the Board have increased their focus on funding and have made considerable progress with the Teaching Unions and several commercial partners, to develop a sustainable income stream for the future. Funding from Irish Aid has contributed significantly to this.

PLANS FOR FUTURE PERIODS
The aims of the Global Schoolroom programme are to:

- Address the knowledge and skills deficits which currently exist in Indian teacher education.
- Expose local Indian teachers to international best practice in education.
- Help teachers in India become more confident about their educational skills but also of their own professionalism.
- Improve the living standards of Indian teachers by helping them secure the qualifications they need to be eligible for higher salaries.
- Ultimately ensure that teachers do a better job as educators.

By the end of the current cycle in 2016

- 400 - 450 heretofore unqualified Indian teachers will be qualified.
- 30 Indian Global Schoolroom graduates will be working as tutors on the programme and as mentors within their own schools.

- 60 Irish teachers will be trained teacher educators.
- A community of practice will be established between Indian and Irish practitioners.
- Global Schoolroom will contribute to systemic change in teacher education in India and to a deeper understanding of development and human rights issues.

Accounting Records
The directors acknowledge their responsibility and compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records for the company. The company's accounting records are kept at 10 Lissadel Crescent, Malahide, Co. Dublin.

Directors' Responsibilities Statement
The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law and 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 Irish Generally Accepted Accounting Practice (Irish GAAP) giving a true and fair view of the state of affairs of the company and of the profit or loss of the company for each financial year. 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 company as at the financial year end date and of the profit or loss of the company 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 then apply them consistently;
- make judgements and 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 company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

AUDITORS
The Auditors, JPAS Ltd., Chartered Accountants, continue in office in accordance with section 383(2) of the Companies Act, 2014.

On behalf of the Directors

Gwen Brennan
Director

Ivor O'Shea

Ivor O'Shea
Director

29th June 2015

GLOBAL SCHOOLROOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

We have audited the financial statements on pages 14 to 20. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies on page 17. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company'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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors
As explained more fully in the directors' responsibilities statement set out on page 11 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements
In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30th September 2014 and of its surplus for the financial year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular, the requirements of the Companies Act 2014.

Matters on which we are Required to Report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

GLOBAL SCHOOLROOM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Matters on which we are Required to Report by Exception
We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Jill Percival
For and on Behalf of

JPAS Ltd.
Chartered Accountants
and Registered Auditors

Ardeen House
10/11 Marine Terrace
Dun Laoghaire
Co. Dublin

29th June 2015

GLOBAL SCHOOLROOM LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDING 30TH SEPTEMBER 2014

	Notes	2014 Unrestricted Funds €	2014 Restricted Funds €	2014 Total Funds €	2013 Total Funds €
Incoming Resources					
Incoming Resources from Generated Funds	3				
Voluntary Income					
Grants		69,000	-	69,000	14,400
Donations		57,102	-	57,102	65,406
Volunteer Contributions		-	62,994	62,994	76,716
Other Income		6,382	-	6,382	5,311
Donations In Kind		2,350	-	2,350	1,000
Total Incoming Resources		**134,834**	**62,994**	**197,828**	**162,833**
Resources Expended					
Costs of Generating Funds					
Programme Costs	4	90,672	62,994	153,666	156,172
Governance Costs	5	17,155	-	17,155	15,264
Donations In Kind		2,350	-	2,350	1,000
Total Resources Expended		**110,177**	**62,994**	**173,171**	**172,436**
Net Incoming/(Outgoing) Resources		**24,657**	**-**	**24,657**	**(9,603)**

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

GLOBAL SCHOOLROOM LIMITED

BALANCE SHEET
AS AT 30TH SEPTEMBER 2014

	Notes	2014	2013 €
Current Assets			
Debtors	7	5,923	4,930
Cash at Bank		23,645	6,254
		29,568	11,184
Current Liabilities			
Creditors: amounts falling due within one year	8	(12,621)	(18,894)
Net Current Assets/(Liabilities)		16,947	(7,710)
Total Assets less Current Liabilities		16,947	(7,710)
Financed By			
Capital and Reserves	11		
Opening Funds		(7,710)	1,893
Net Incoming/(Outgoing) Resources		24,657	(9,603)
Closing Funds		16,947	(7,710)

The notes set out on pages 17 to 20 form an integral part of these accounts.

The financial statements were approved by the Board on 29th June 2015 and signed on its behalf by:

Gwen Brennan
Director

Ivor O'Shea

Ivor O'Shea
Director

GLOBAL SCHOOLROOM LIMITED

CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDING 30TH SEPTEMBER 2014

	2014 €	2013 €
Reconciliation of Net Funds to Net Cash Inflow/(Outflow) from Operating Activities		
Net Incoming/(Outgoing) Resources	24,657	(9,603)
(Increase)/Decrease in Debtors	(993)	1,630
Increase/(Decrease) in Creditors	(6,273)	6,382
Net Cash Inflow/(Outflow) from Operating Activities	17,391	(1,591)
Cash Flow Statement		
Net Cash Inflow/(Outflow) from Operating Activities	17,391	(1,591)
	17,391	(1,591)
Reconciliation of Net Cash Flow to Movement in Net Funds (Note 11)		
Increase in Cash in Year Ended 30th September 2014	17,391	(1,591)
Net Funds at 1st October 2013	6,254	7,845
Net Funds at 30th September 2014	23,645	6,254

GLOBAL SCHOOLROOM LIMITED

NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 30TH SEPTEMBER 2014

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 Act, 2014.
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 2014 totalled €2,350. 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

	2014 €	2013 €
Net income for the year is stated after charging:		
Auditors' Remuneration	1,230	1,230
	1,230	1,230

3. Incoming Resources

	2014 Unrestricted Funds €	2014 Restricted Funds €	2014 Total Funds €
Income from Generated Funds			
Cornmarket Donation	40,000	-	40,000
Other Donations	10,446	-	10,446
Irish Aid Funding	40,000	-	40,000
Irish Electric Funding	5,000	-	5,000
High Tea	6,656	-	6,656
Volunteer Contributions	-	62,994	62,994
Teaching Union Grants	19,000	-	19,000
Other Income	5,000	-	5,000
Reimbursed Expenses	6,382	-	6,382
Support in Kind	2,350	-	2,350
	134,834	62,994	197,828

4. Programme Costs

	2014 €	2013 €
Trip Expenses	71,367	81,666
Consultancy	29,166	50,000
Salaries & Wages	25,380	-
Intern Expenses	3,000	-
Telephone and Internet	3,555	5,665
Print and Postage	13,568	10,715
Catering	6,562	6,906
Venue Hire	676	-
Other Costs	392	1,220
	153,666	156,172

5. Governance Costs

	2014 €	2013 €
Administration Charges	9,375	10,370
Meeting & Conference Costs	3,047	-
Management Training	300	-
Insurance	621	547
Bank Fees and Commissions	868	1,234
Audit Fee	1,230	1,230
Other Costs	1,714	1,883
	17,155	15,264

6. Employees

Number of Employees
The average monthly number of employees during the period was as follows:

	2014 Number	2013 Number
Chief Executive Officer	1	-
	1	-

Employment Costs	€	€
Wages and Salaries	22,917	-
ER PRSI	2,463	-
	25,380	-

None of the directors received emoluments or payments for professional or other services during the year.

7. Debtors

	2014 €	2013 €
Sundry Debtor	4,579	630
Prepayments	1,344	4,300
	5,923	4,930

8. Creditors

	2014 €	2013 €
Trade Creditors	2,518	10,943
Credit Card	1,073	1,771
PAYE Account	4,655	-
PRSI	2,234	-
Accruals	2,141	6,180
	12,621	18,894

9. 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.

10. Taxation

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

GLOBAL SCHOOLROOM LIMITED

NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 30TH SEPTEMBER 2014

11. General Fund

	2014 Unrestricted Funds €	2014 Restricted Funds €	2014 Total Funds €
Income from Generated Funds			
Opening Balance as Beginning of Year	(7,710)	-	(7,710)
Incoming Resources	134,834	62,994	197,828
Resources Expended	(110,177)	(62,994)	(173,171)
Closing Balance as End of Year	16,947	-	16,947

12. Analysis of Changes in Net Funds

	Opening Balance €	Cash Flows €	Closing Balance €
Cash at Bank and in Hand	6,254	17,391	23,645
	6,254	17,391	23,645

13. 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 shared common directors during the year. The company received a donation from Cornmarket Group Financial Services Ltd. amounting to €40,000. The balance due to the company at 30th September 2014 was €Nil. (At 30th September 2013 - €Nil.)

Transactions with Directors

During the year, Michael O'Brien donated €2,500 to Global Schoolroom Ltd. The balance due to the company at 30th September 2014 was €Nil. (At 30th September 2013 - €Nil.)

14. 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.

15. Approval of the Financial Statements

The financial statements were approved by the Board on the 29th June 2015 and signed on its behalf by:

Gwen Brennan
Director

Ivor O'Shea

Ivor O'Shea
Director

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

Appendix I

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDING 30TH SEPTEMBER 2014

	2014	2013
	€	€
Voluntary Income		
Teaching Union Grants	19,000	14,400
Cornmarket Donation	40,000	50,000
Irish Aid Funding	40,000	-
Electric Aid Funding	5,000	-
High Tea	6,656	-
Other Donations	10,446	15,406
Volunteer Contributions	62,994	76,716
Other Income	5,000	5,311
Reimbursed Expenses	6,382	-
Donations-In-Kind	2,350	1,000
Total Income	197,828	162,833
Programme Costs		
Trip Expenses	22,717	23,399
Air Travel	38,623	46,195
Travel Insurance	2,257	1,871
Vaccinations	6,335	7,859
Travel and Subsistence	1,435	2,342
Consultancy	29,166	50,000
Salaries & Wages	25,380	-
Intern Expenses	3,000	-
Telephone and Internet	3,555	5,665
Print, Post and Stationery	13,568	10,715
Website Costs	257	-
Catering/Briefing Days	6,562	6,906
Venue Hire	676	-
Sundry	135	1,220
	153,666	156,172
Governance Costs		
Meeting & Conference Costs	3,047	-
Administration Charges	9,375	10,370
Management Training	300	-
Subscriptions	1,651	1,761
Insurance	621	547
Audit Fees	1,230	1,230
Company Secretarial	35	20
Bank Charges and Commissions	868	1,234
Foreign Exchange	28	102
	17,155	15,264
Donations-In-Kind	2,350	1,000
Total Expenditure	173,171	172,436
Net Incoming/(Outgoing) Resources	24,657	(9,603)