

THE ROUND SQUARE
(A Charitable Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

Company Registration No: 2011514
Registered Charity No: 327117

THE ROUND SQUARE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

Trustees

John O'Connor	Chair	Appointed by the Board as Chair March 2021
Simona Baciu		
Catherine Donovan	RS Schools' Reps' Representative	
Sally James	Regional Trustee Africa Region	
Surendra Kulkarni	Regional Trustee South Asia & Gulf Region	Appointed October 2020
Richard McDonald	Regional Trustee Europe and the Mediterranean Region	
Lisa Moloney	Regional Trustee Australasia & East Asia	Appointed October 2020
Paul Sandford		Appointed October 2020
Siddarth Singh Girnar		
Innes Van Nostrand	Regional Trustee Americas Region	

Former Trustees leaving the Board during the year

Roderick Fraser	Chair	Deceased March 2021
Papri Ghosh	Regional Trustee South Asia & Gulf Region	Retired October 2020
Hugh Macdonnell		Retired October 2020

Company Secretary

Jane Howison

Worldwide Management Team

Rachael Westgarth	Chief Executive
Craig Carolan	Professional Development Director (and Regional Support – Africa)
Katie Di Felicianantonio	Digital Communications Manager
Emma Fordham	Conference and Projects Manager (maternity leave)
Sally Frisby	Content Manager
Ben George	Schools' Support Director – Australasia & East Asia
Jane Howison	Executive Assistant to the Chief Executive
Duncan Hossack	Schools' Support Director – USA and Canada
Raksana Khan	Finance Manager
Florencia Marante	Schools' Support Director – Latin America
Rajbir Sandhu	Schools' Support Director – South Asia & the Gulf
Aimee Theodore	Programmes' Support Director (and Regional Support – Europe & the Mediterranean)
Sandy Watt	Membership Secretary

Auditors	Haysmacintyre LLP 10 Queen Street Place, London, EC4R 1AG
-----------------	--

Bankers	Barclays Bank Plc 24 Lowfield Street Dartford Kent DA1 1HE
----------------	--

Solicitors	Bates Wells Braithwaite 10 Queen Street Place, London, EC4R 1BE
-------------------	--

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102)

PAYING TRIBUTE TO FORMER ROUND SQUARE CHAIRMAN, ROD FRASER

During the reported year Round Square mourned the loss of our longstanding Chairman, Rod Fraser, who sadly passed away in March 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Round Square is a company limited by guarantee governed by its Memorandum and Articles of Association dated April 1986 and amended by special resolutions on 25 September 2001, 28 September 2012 and 20 May 2015.

The Round Square is registered as a charity with the Charity Commission at Morgan House, Madeira Walk, Windsor SL4 1EP

Appointment of Trustees

As part of the requirements of the Articles of Association, near to one-third of the Board of Trustees must retire at each Annual General Meeting (Article 3.5). Members of the Board of Trustees are, subject to any restrictions specified in the Rules of Governance (or in the case of Regional Trustees, in the Regional Charters), eligible for re-election (Article 3.6).

Over time and as terms of office expire, nominations for positions on the Board of Trustees come from a variety of sources and stakeholders of the Round Square Organisation.

Regional Trustees are selected by nomination and vote by the Heads of School in their Region through a process designated in their Regional Charter and then put forward to the full Global membership for election via the AGM.

The RS Schools' Global Reps' Representative is nominated and selected by a vote of the Reps' Representatives from all Global Member Schools. The chosen candidate, once approved by the Board of Trustees, is put forward for election by full-membership vote via the AGM.

All Round Square Heads of School are invited, from time to time, by the RS Chairman, to put forward to the Nominations Committee of the Board of Trustees, further candidates for election to the Board.

Trustee Induction and Training

New Trustees are provided with access to an information Dropbox detailing relevant information. This pack includes copies of governing documents, the Memorandum and Articles of Association, the Annual Report, Minutes of Trustee Meetings and reports including Committee reports, and budget information.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. An induction workshop for new Trustees is led by the RS Chairman and Chief Executive.

Organisational Structure

The Trustees, who can number up to twenty, comprise of individuals with specific skill sets who bring their expertise from wide-ranging backgrounds and geographical locations throughout the World.

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

The Trustees operate a committee structure, the committees and their responsibilities are shown below:

- Nominations Committee
- Membership Committee: School membership, management of school recruitment
- Finance & General Purposes Committee: Operational, budgeting and finance matters

The full Board meets, at a minimum, three times a year through a combination of in-person and virtual zoom meetings. In addition, both the full Board and its Committees communicate by group email.

The Board delegates day to day management of the organisation to the Worldwide Management Team.

Status and Administration

The company is a registered charity and a company limited by guarantee. The company registered number is 2011514.

Principal Risks and Uncertainties

Round Square has thorough processes in place for risk management of student-based activities including projects and conferences. In addition, the charity maintains a risk register, which was reviewed by the Board during the reported year at its April 2021 meeting.

The top three risks identified through this process, at that time, on the basis of an assessment of the severity of impact and likelihood were:

- The sudden loss of a significant number of RS Candidate/ Member schools, impacting on the quality of interaction within the network, leading to reputational damage and potentially unsustainable loss of income. Mitigating factors were identified as the significant energy invested in maintaining and developing Round Square's responsiveness to the needs of its Member Schools as well as building the engagement & commitment of the network. In addition Candidate and Membership agreements formalises relationships and expectations with notice periods.
- COVID-related material drop in subscription income as a result of falling student numbers or fees in Round Square schools. As subscription income is calculated annually and based on school fee income and student numbers, any drop suffered by RS schools will create a drop in Round Square's own income. Any scope for mitigating factors was acknowledged to be limited as this is largely beyond Round Square's control, though regular communication with schools provides an element of early-warning should this risk be realised.
- Urgent and unbudgeted need for a significant global response to a topical issue being faced by Round Square schools, requiring specialist external guidance or expertise. Mitigating factors were identified as regular discussion within the Round Square Board about proportionate response and avoidance of mission-drift. In addition programming is regularly reviewed, adapted and updated to signpost opportunities for schools to explore relevant themes (e.g. diversity, equity and inclusion) in conjunction with the Round Square IDEALS and Discoveries.

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

OBJECTIVES AND ACTIVITIES

Round Square (RS) is a not-for-profit network of schools in 50 countries on six continents with a stated object to advance education anywhere in the world.

Its proposition is based on the theories of Kurt Hahn who believed that schools should have a greater purpose beyond preparing young people for college and university. Together, the schools in the Round Square network share a belief in six pillars, or IDEALS, inspired by Hahn's beliefs. These are:

International understanding, empathy and tolerance

Democratic governance and justice

Environmental stewardship

Adventure, motivating self-discovery

Leadership, with courage and compassion

Service to others

RS schools carry this belief into their practices and pedagogy, offering a holistic and collaborative approach to learning that develops students into well-rounded, informed, responsible, principled and confident Global Citizens.

Students at Round Square schools instigate and engage in, practical initiatives that develop their skills and understanding both of themselves and others, on an International scale. They are challenged to seek out issues that have resonance locally, regionally and internationally and form their own opinions and ideas about these in the context of the RS IDEALS.

Subscriptions are paid by each member school in proportion to their fee income and are utilised to support the organisations' objectives. The organisation seeks to enhance the education of all constituents at member schools - pupils, governors and staff - and propagate a style of education built around the six IDEALS and Kurt Hahn's philosophy.

Member schools demonstrate their commitment to Round Square IDEALS through activities run within their schools, through sharing good practice and knowledge, and through participation in international Round Square initiatives such as conferences and projects.

STRATEGIC INTENTIONS

Organisational

1. To be a major global educational influencer, advocating and promoting the philosophy of Kurt Hahn as the basis for excellence in education around the world;
2. To place students at the heart of our organisation, and to define our role, ambitions and activities by a compulsion to guide and support their educational, ethical and social journeys;
3. To strive for the broadest possible reach, engaging with schools and young people throughout the world, irrespective of background and circumstance;
4. To engender a culture within our schools that encourages and expects students to be active, informed and responsible participants in shaping and improving our world both now and in their future lives.

Individual

5. To provide young people with the appropriate environment and opportunities for self-discovery and personal growth, through physical and mental challenge and **ADVENTURE** and through active participation in the **DEMOCRATIC** process of school leadership and governance;

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

6. To guide and support students in discovering their own inner strengths and developing a sense of personal responsibility, understanding that true **LEADERSHIP** is rooted in kindness, empathy and justice and that the best leaders know how to be of **SERVICE** to others;
7. To engender and nurture **INTERNATIONAL** understanding and global-mindedness through encouraging students to understand and appreciate the physical and social world around them and recognise the need to care for it through effective **ENVIRONMENTAL** stewardship.

Operational

8. To harness and invest in all available technologies and social media to facilitate and enhance opportunities for teaching and learning, sharing good practice, organisational development and communications;
9. To operate with the utmost professionalism: prioritising consistency of approach, method and implementation; delineating the roles of RS Central (infrastructure and enabling) and RS Schools (delivery and programme activity); setting standards rather than following them, and encouraging the elevation of the status of Round Square membership within all schools;
10. To develop and promote the Round Square brand including codification of Intellectual Property, measurement and protection of what it means to be a Round Square member school.

PUBLIC BENEFIT

The organisation specifically identifies the advancement of education in its governing documents.

The organisation, as one of its cornerstones, recognises and promotes the importance of educating students to provide service to others and to participate in voluntary work in education, social service and similar activities in various parts of the World.

The organisation provides opportunities for students to participate in events including conferences and service projects. Specifically, the organisation provides young people with opportunities to work together as an international group promoting understanding. Individual schools in the Round Square network also arrange exchanges of students and staff between themselves.

Each Round Square Member School raises funds to support Round Square's charitable activities. During the reported year donations from student fundraising made to the organisation were designated by the Board of Trustees to the Round Square Discovery Fund, which is used to support Round Square's charitable activities including, for example, in purchasing materials for International Service Projects, or in providing bursaries to enable participation in projects and conferences for students whose financial circumstances would otherwise prevent them from taking part. In this way, Round Square directly supports students in participating in Round Square Conferences and on RSIS Projects and provides allocated funding to meet this commitment.

The trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit in reviewing the charity's aims, objectives and future plans.

ACHIEVEMENTS AND PERFORMANCE – ANALYSIS OF OPERATING COSTS

As a registered charity, Round Square is aware of the need to manage its resources to the best possible effect on behalf of its stakeholders, balancing in-house activities most effectively and efficiently delivered by the Management Team with initiatives that are outsourced to specialist suppliers and consultants. Note 3 of the accounts details the allocation of staff and governance costs, between the following areas:

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

Membership – Support and Recruitment

Round Square continues its strategy for measured growth, both in terms of the opportunities afforded to school communities within the Association and in the number of Member Schools.

Today 232 schools and colleges around the globe are part of the Round Square network with five schools moving from Candidacy to Global Membership during the reported year. The combined addition of new Candidate and Global Member schools, along with changes in the exchange rate and local increases in school-fee income, resulted in an increase in subscription income of £48,841 during the year (Note 2a refers).

Interest in – and engagement with - Round Square continues to go from strength to strength both within and beyond our network. During the year, under the sudden and wholesale impact of the COVID-19 pandemic, Round Square Candidate and Member Schools have provided a source of inspiration, resource sharing and support to one another. Innovative solutions have been developed to maintain an international outlook during the lockdown and the new virtual opportunities on offer have been embraced.

- Interest in the RS Discovery Framework and Research Initiatives remains strong and there has been a significant uptake of Round Square's online programmes. More than 5,500 students participated in RS Zoom Postcards during the year and the RS IDEALS Challenges attracted 1,064 submissions.
- Despite the challenges of the pandemic, awareness of Round Square and interest in RS Candidacy is stronger than ever, with a growing number of new enquiries as schools seek alternative solutions to global programming when international travel is not possible.
- Membership growth continued steadily prior to the pandemic, and a typical volume of applications for RS Candidacy are awaiting evaluation once travel is possible.
- Initiatives designed to “get the network networking” continued, with good practice sharing via Zoom and the development and support of a greater range of classroom and other virtual collaborations.

The total manpower invested in direct services and support to Candidate and Member Schools by members of the Worldwide Management Team and Board of Trustees amounted to an expenditure of £378,226 during the year (as disclosed in General Support costs and Governance costs in Note 3).

Subscription Support for RS Schools experiencing Financial Hardship

During the reported year Round Square operated a Subscriptions Hardship Relief Scheme to support schools that experienced financial hardship as a result of the crisis arising from the COVID-19 pandemic, whilst maintaining the organisation's own financial stability as a going concern and continuing to meet its reserves policy.

The process was rolled out in October 2020 and administered by a committee of the RS Board.

Research & Development

During the reported year, ongoing development and implementation of the Round Square Discovery Framework (RSDF) by Member and Candidate Schools continued. The RSDF was first rolled out at the RSIC2015 and is now in use in more than 130 Round Square schools.

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

The RSDF offers a structure for teaching and learning, both inside and beyond the curriculum, that connects the *Spirit* inherent in each of the Round Square IDEALS (International Understanding, Democracy, Environmental Stewardship, Adventure, Leadership and Service) with twelve *Discoveries* that students explore on their learning journey: inquisitiveness, tenacity, courage, compassion, inventiveness, ability to solve problems, self-awareness, sense of responsibility, appreciation for diversity, commitment to sustainability, communication and team-working skills.

Within this Framework, Students and Faculty in RS Member Schools are encouraged to discover and develop their own capabilities through a range of experiences, activities, taught lessons, collaborative projects and challenges.

In the reported year, development continued on an initiative to create classroom resources and programmes based on the RSDF for Early Years and Primary/ Elementary students.

During the reported year, Round Square completed its work with the Education University of Hong Kong on a cross-cultural research study into student leadership in Round Square schools, and their research report was published.

A film project to capture and share "Brave Conversation" interviews, on a range of topics, between students in Round Square schools and keynote speakers across the world, resulted in a series of films to stimulate Round Square Baraza discussions.

The direct cost to the organisation in the reported year of these combined initiatives was £72,496 as disclosed in Note 3 of the accounts.

Digital & Other Communications

During 2020/21 further development of Round Square's online presence saw the creation of a dedicated web site for students, and improvements to the student exchange portal to support virtual student exchange. A collaboration with WaterBear, a streaming platform dedicated to the future of the planet, created the RoundSquare with WaterBear film challenge.

In the first quarter of 2021 Round Square hosted five Forums on Zoom for Heads, Reps and other faculty from RS schools, each including a Reps' Meeting, a Heads' Meeting, a collaboration incubator and good practice carousels. The Good Practice Carousels were recorded and turned into 46 Podcasts available through the RS Web Site resource library.

The direct cost to the organisation in the reported year of these combined initiatives was £10,654 as disclosed in Note 3 of the accounts.

Conference Costs

During the reported year Round Square supported 13 virtual conferences hosted by RS schools across the world and attended by a total of 3,047 student and teacher delegates. Each conference was themed around one of the RS IDEALS and included keynote speakers, baraza breakouts, sharing of pre-work completed by attending delegations, and other activities.

In addition Round Square invested in the creation of a Virtual Conference Campus on Gather. The online campus combines video conferencing with gaming functionality and has been used through the latter part of the year for student training. The 'Gather with Round Square' platform will provide a venue for further virtual conferences in the coming year and beyond.

The direct cost to the organisation in the reported year of these combined initiatives was £68,169 as disclosed in Note 3 of the accounts.

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

Leadership, Staffing & Infrastructure

During the 2020/21 year, two members of staff were furloughed for one month on the UK Government's Coronavirus Job Retention Scheme (CJRS). A review of staffing resulted in one redundancy. At the end of March 2021 one staff member started maternity leave, whilst another staff member returned from maternity leave in June 2021.

The combined cost to the organisation of the key personnel that made up the Worldwide Management Team during 2020/21 (names and start dates listed on page 2) was £696,244 (2020 £685,941).

The pay of all employed members of the Worldwide Management Team is reviewed annually, and, as required, is increased in accordance with average earnings. Remuneration of all members of the Worldwide Management Team is bench-marked with other UK-based charities whose activities are similar to those of Round Square, with market forces for the individual roles, and with roles of equivalent status in the education sector in the territory in which each team member is based. This is done to ensure that the remuneration is set fair and not out of line with that generally paid for similar roles requiring similar skills sets and levels of experience.

During the reported year operating leases for office, premises totalled £63,126 (£69,784 in 2020).

FINANCIAL RESULTS AND RESOURCES

The total income for the year was £1,095,206 and total expenditure was £997,249. At the year-end, on 31st July 2021, Round Square was holding a total of £836,205 in reserves, made up of £356,310 in unrestricted, £25,759 in restricted and £454,136 in designated funds.

Fundraising Disclosure

Round Square does not undertake any direct fundraising activity, and as such has received no complaints and worked with no 3rd party fundraising partners in the past year. Students in Round Square schools undertake fundraising activities as part of their education, and many choose to make donations from these funds to Round Square.

Investments Policy

Round Square has reviewed its cash balances and has made some investment decisions based on the need to ensure funds are held in accounts producing investment returns whilst ensuring funds are held securely.

A conservative approach to the investment of surplus funds continues to form the basis of the investment policy. The Finance and General Purposes Committee will review the cash position at least annually and make decisions accordingly, seeking to make investments only where there is a minimum risk to capital.

Reserves Policy

Reserves built up in the organisation are intended for investment, by Board decision, in the development of a specific initiative or area of the business. It is not the intention of the Board to supplement normal operating expenditure through the use of reserves.

During the year the Round Square Board reviewed and adopted a revised reserves policy for Round Square, taking into account the main financial risks for the organization, the levels of secure and reliable income, and committed expenditure over 12 months. The aim of the policy is that Round Square should hold £302,260 in free reserves (unrestricted funds not tied up in fixed assets or designated).

At the year-end Round Square's holding in free reserves amounted to £299,760 which is in line with policy, at £2,500 below reserves target.

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

PLANS FOR THE FUTURE

Strategic Themes

Three strategic themes continue to form the central framework of our plan. These encapsulate our Guiding Principles and provide a touchstone for shaping current and future ambitions. Our themes are:

- A World-Class Educational Approach
- A Vibrant Connected Network
- A Platform for Future Leaders

Strategic Outcomes

The Round Square Strategic Plan identifies five Strategic Outcomes for the organisation:

- 1) A meaningful Round Square value system
The Ebb & Flow of Learning in the organisation
- 2) A whole new standard of educational value
BEING Round Square not just DOING Round Square
- 3) The development of better human beings
The Vision and purpose of the approach shared by Round Square schools
- 4) Advancement of critical skills and qualities for lifelong learning
Propagating the Round Square approach
- 5) Attraction and retention of exemplary Round Square schools
Seeking out those schools that excel and innovate in areas that we are passionate about

Worldwide Implementation Plan

The Worldwide organisation continues to focus on four key areas in support of the strategic plan:

- *Membership Support* including on-the-ground support, good practice sharing, Professional Development, training and mentoring for Candidate and Member School faculty, as well as the school recruitment and onboarding process.
- *Round Square Voice* including the continuing development of our web site and social media platforms, particularly in the context of the continuing inability for schools to travel as a result of the COVID-19 Pandemic.
- *Core Programme Development* including the development of the Round Square Discovery Framework, online resources, virtual programming and planning for a future return to RS International Service Projects and Conferences.
- *Infrastructure Development* which encompasses a programme of continuous improvement in our systems and processes as well as the structure of support services provided by the Worldwide Management Team in encouraging and enabling network collaboration and whole-school engagement.

The Round Square Discovery Framework

Implementation of the Round Square Discovery Framework is gaining momentum throughout the RS network with an increasing number of schools using it as the basis for developing and structuring their individual approaches to values-based education. In the coming year, Round Square will continue to facilitate good practice sharing around the RSDF. In addition, the final quarter of 2021 will see the launch of the *Round Square Heroes of Discovery* pilot programme for Early Years, extending the RSDF to the youngest students in our community.

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

Research and Development

During the final quarter of 2021 Round Square will complete a digital redevelopment project to refresh and revamp the Round Square web site. This project was postponed from the 2020/21 year to make way for the creation of the Gather platform and student web pages.

A Think Tank and working party established during the reported year to create a '*Coaching Compass*' as a framework for Professional Development in the Round Square community will complete its work in the 2021/22 year. The '*Round Square Coaching Compass*' will be used as the foundation for the expansion of Professional Development programmes and resources for teachers in Round Square schools. This initiative will dovetail with the new web site build.

The coming year will also see the launch of a new professional development course for teachers in Round Square schools in partnership with University College London. Following the conclusion of the development phase, the course will be piloted in January 2022.

Virtual Programming

In light of the continuing impact of the COVID-19 Pandemic, the 2021/22 will see the continuation of virtual programming alongside tentative planning for a return to travel-based activities.

Round Square will continue to co-ordinate a programme of weekly Zoom Postcards from Member Schools and will maintain the IDEALS Challenges over the coming year.

The Round Square International Conference 2021 will take place online from 20th to 23rd September, using the new virtual "Gather with Round Square" campus. A further six virtual conferences will be offered in the first half of the 2021/22 year, with a plan to reintroduce physical, travel-based conferences in the second half 2022. The RSIC2022 is due to be hosted as a physical gathering, between Oxford University and five Round Square schools in the UK, in September 2022.

Round Square International Service Projects continue to be suspended with a current plan to reintroduce them from December 2022. In the coming year, Round Square will be working with a non-profit organisation in Africa, established by an Alum of a Round Square school, to offer a Virtual RSIS project, with an environmental sustainability theme, across the course of the year.

Networking

With a focus on maximising the potential of networking within Round Square for all Candidate and Member schools, the resource will continue to be directed towards encouraging, supporting and facilitating greater communication, good practice sharing and collaboration in the coming year.

With travel beginning to be possible again in some parts of the world, plans are being made for members of the Round Square team to restart mentoring schools' five-year self-reflections via face-to-face visits to schools by the end of 2021.

Diversity and Quality of Membership

In line with the Strategic Plan objectives indicated by all regions, diversity remains a key focus in the consideration of new Candidate School applications, and attention will be focused once again towards growing interest in Round Square in unrepresented or under-represented parts of the world.

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (the United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware, and;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In preparing this report, the trustees have taken advantage of the small company's exemptions provided by section 415A of the Companies Act 2006.

Approved by the trustees on 21st September 2021 and signed on their behalf by:



John O'Connor
Chairman
Round Square

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROUND SQUARE

FOR THE YEAR ENDED 31 JULY 2021

Opinion

We have audited the financial statements of The Round Square for the year ended 31 July 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROUND SQUARE

FOR THE YEAR ENDED 31 JULY 2021

- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified the principle risks of non-compliance with laws and regulations related to employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 23 September 2021

THE ROUND SQUARE
STATEMENT OF FINANCIAL ACTIVITIES (incorporates the income and expenditure account)
FOR THE YEAR ENDED 31 JULY 2021

INCOME & EXPENDITURE	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2021 Total £	2020 Total £
Income from:						
Charitable activities	2a	1,081,380	-	-	1,081,380	1,105,181
Donations & Grants	2b	5,808	6,319	-	12,127	107,074
Investment Income	2c	208	-	-	208	1,532
Other Income inc Merchandise	2d	1,491	-	-	1,491	4,705
		1,088,887	6,319	-	1,095,206	1,218,492
Expenditure on:						
Charitable activities	3	997,249	-	-	997,249	1,216,436
		997,249	-	-	997,249	1,216,436
Net income		91,638	6,319	-	97,957	2,056
Transfer between funds		(91,638)	91,638	-	-	-
Net movement in funds		-	97,957	-	97,957	2,056
Reconciliation of funds:						
Total funds brought forward		356,310	356,179	25,759	738,248	736,192
Total funds carried forward		356,310	454,136	25,759	836,205	738,248

All transactions are derived from continuing activities

There are no other gains and losses other than these shown above.

The comparative Statement of Financial Activities is shown in note 16.

The accompanying notes form part of these financial statements

THE ROUND SQUARE

BALANCE SHEET

AS AT 31 JULY 2021

	NOTES	2021 £	2020 £
FIXED ASSETS			
Tangible Assets	5	56,550	64,495
CURRENT ASSETS			
Debtors	6	97,950	55,731
Stock		4,205	7,732
Cash at bank		931,778	814,148
		1,033,933	877,611
CURRENT LIABILITES			
CREDITORS: Amounts falling due within one year	7	(254,278)	(203,858)
NET CURRENT ASSETS			
		779,655	673,753
TOTAL ASSETS LESS CURRENT LIABILITIES			
		836,205	738,248
FUNDS			
Unrestricted:			
General Funds	10	356,310	356,310
Designated Funds	10	454,136	356,179
Restricted	10	25,759	25,759
Total Charity Funds		836,205	738,248

The financial statements were approved and authorised for issue by the Board of Directors on 21st September 2021 and were signed on its behalf by:



.....
John O'Connor - Chairman

The accompanying notes form part of these financial statements

Company Registration No: 2011514

THE ROUND SQUARE
STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31 JULY 2021

	2021	2020
	£	£
Cash Flows from Operating Activities		
<i>Net cash provided by activities</i>	117,422	8,170
Cash flows from investing activities:		
Purchase of fixed assets	-	(1,662)
Bank interest	208	1,532
Change in cash & cash equivalents in the reporting period	117,630	8,040
Cash and Cash equivalents at the beginning of the reporting period	814,148	806,108
Cash and cash equivalents at the end of the reporting period	931,778	814,148
Reconciliation of net income to net cash flow from operating activities		
	2021	2020
	£	£
Net income for the reporting period (as per Statement of Financial Activities)	97,957	2,056
Adjustments for:		
Depreciation charges	7,945	7,315
Bank interest	(208)	(1,532)
Decrease in stocks	3,527	9,744
(Increase)/decrease in debtors	(42,219)	15,242
Increase/(decrease) in creditors	50,420	(24,655)
Net cash provided by operating activities	117,422	8,170

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

(a) Basis of preparation and going concern

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)) Second Edition, effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined in FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy below.

The Board of Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future. Financial projections have been subjected to detailed risk assessments, including significant reductions in income relating to either the ongoing pandemic or other adverse international scenarios, and it is considered that the Charity would remain going concern even in that event.

The particular accounting policies adopted are described below.

(b) Income

Income is recognised when the charity has an entitlement to the funds, it is probable that the income will be received and the amount can be reliably measured. Donations are included in full in the Statement of Financial Activities when there is an entitlement, probability of receipt and the amount of income receivable can be measured reliably.

U.K. Government grants, such as CJRS (Covid job retention scheme), are recognised as 'other income.'

All subscription income relating to the financial period covered by this report is recorded in the Statement of Financial Activities. Any membership income relating to the subsequent financial year is treated as deferred income.

Project income is recognised in the Statement of Financial Activities when the project occurs. Any project income relating to the subsequent financial year is treated as deferred income.

Income from other trading activities is recognised as earned as the related goods are provided.

Investment income is bank interest and is recognised on a receivable basis once the amounts can be measured reliably.

(c) Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

Expenditure is accounted for on an accruals basis and is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Charitable activities relate to costs incurred in delivering the charity's activities and services to its beneficiaries. General support costs include salaries and office costs. Governance costs are costs incurred in meeting the constitutional and statutory requirements.

General support costs and Governance costs have been allocated to each of the Charitable activities based on an apportionment of time. This is disclosed in Note 3 of the accounts.

(d) Stock

Stock is valued at the lower of cost and net realisable value.

(e) Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(g) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term deposits with a short maturity of three months or less from the date of opening of the deposit or similar account.

(h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third-party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are formally recognised at their settlement amount after allowing for any trade discounts due.

(i) Employee benefits

Short term benefits: Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits: Termination benefits are accounted for on an accruals basis and in line with FRS 102.

The Charity operates a NEST pension plan. Contributions to the scheme are recognised as they fall due.

(j) Operating lease rentals

Rentals under operating leases are charged to the profit and loss account as they fall due.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

Any rent-free periods are allocated over the life of the lease and the creditor released annually.

(k) Fixed assets and depreciation

Individual fixed assets costing £1,500 or more are capitalised at cost and depreciated over their useful economic life on a straight-line basis as follows:

Office equipment	10% per annum
------------------	---------------

Where the purchase price is below £1,500 the item will be written off in full during the reported year.

(l) Funds

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the trustees. Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes. Restricted funds arise when funds can be used only for a specific purpose, either as specified by the donor or in accordance with the terms for which they were raised.

(m) Foreign currencies

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. Any exchange differences arising from the translation are dealt with in the Statement of Financial Activities.

(n) Accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions in the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates, assumptions and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable. The trustees do not consider there to be any significant estimates and judgements.

2a. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Subscription Income	1,064,219	1,015,378
RSIS Project Income	-	45,488
Conference Income	-	44,315
Insurance payment in respect of RSIS	17,161	-
	<hr/> 1,081,380	<hr/> 1,105,181

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

2b. DONATIONS AND GRANTS

	2021	2020
	£	£
Donations (Discovery Fund)	6,319	31,684
School Donation	-	56,693
Coronavirus Job Retention Scheme Grant	5,808	18,697
	12,127	107,074

	2021	2020
	£	£
2c. INVESTMENT INCOME		
Bank interest	208	1,532

	2021	2020
	£	£
2d. INCOME FROM OTHER TRADING ACTIVITIES		
Sale of merchandise	1,491	4,705

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activity Costs	General Support	Governance	Total	Basis of apportionment	
	£	£	£	£		
Charitable activities						
Membership – Support & Recruitment	5,426	373,546	4,680	383,652	Resource	45%
Research & Development	72,496	174,322	2,184	249,002	Resource	21%
Digital & Other Communications	10,654	199,225	2,497	212,376	Resource	24%
Conference Expenditure	68,169	83,010	1,040	152,219	Resource	10%
	156,745	830,103	10,401	997,249		

For comparative figures from 2020 see note 13.

The General Support costs include salaries to employees and payments to contractors who carry out significant work on behalf of the charity totalling £696,244 (2020 £685,941). (see NOTE 4.)

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

ANALYSIS OF GOVERNANCE COSTS

	2021	2020
	£	£
Board meeting expenses	(222)	37,759
Audit and accountancy	8,450	9,864
Legal costs	2,173	13,521
	<u>10,401</u>	<u>61,144</u>

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

	2021	2020
	£	£
Net movement in funds is stated after charging:		
Operating leases – premises	63,126	69,784
Fees paid to auditors - audit	8,450	6,660
- other	-	3,264
Depreciation	7,945	7,315

4. STAFF COSTS AND TRUSTEES EMOLUMENTS

	2021	2020
	£	£
Wages and salaries	386,109	437,458
Social Security Costs	40,082	46,072
Pension Costs	23,423	25,953
	<u>449,614</u>	<u>509,483</u>
Contractor costs	<u>246,630</u>	<u>176,458</u>
	<u>696,244</u>	<u>685,941</u>

The pension costs include contributions to NEST pension plan (auto-enrolment) and one employee's personal pension plan.

The average number of employees during the year was 8 (2020: 8) with all employee time involved in providing support services to charitable activities.

The number of employees who received emoluments exceeding £60,000 was:

	2021	2020
£130,000 - £140,000	1	1

Related Party Transactions

The Board considers its key management personnel comprise the Worldwide Management team and the total emoluments for these individuals were £696,244 (2020 £685,941).

The Round Square Board of Trustees received no reimbursed expenses relating to the work of the Charity during the reported year (2020 £2,409). There were no transactions with trustees in the year.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

5. TANGIBLE FIXED ASSETS

Office Equipment, Fixtures and Fittings	2021	2020
	£	£
Cost		
At 1 August 2020	74,835	73,173
Additions	-	1,662
Disposals	-	-
At 31 July 2021	74,835	74,835
Depreciation		
At 1 August 2020	10,340	3,025
Depreciation	7,945	7,315
Disposals	-	-
At 31 July 2021	18,285	10,340
Net book value	56,550	64,495

6. DEBTORS

	2021	2020
	£	£
Trade debtors	8,238	36,620
Less Provision for bad debts	(1,998)	(30,676)
Other debtors	816	1,166
Prepayments and accrued income	90,894	48,621
	97,950	55,731

7. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	44,024	4,195
Subscriptions received in advance	133,779	140,173
Project monies in advance	-	8,112
Other taxes and social security	13,858	-
Other creditors	9,015	16,502
Accruals	53,602	34,876
	254,278	203,858

Prior year's subscription and project income of £140,173 were all released to SOFA this year. Deferred subscription received in advance during this year £133,779 will be released on an activity basis.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

8. TAXATION

The company is a Registered Charity (No. 327117) and is not liable to tax on its surpluses generated by charitable activities.

9. CONSTITUTION

The company is limited by guarantee. The maximum liability of each member on winding up is £1.

10. FUNDS

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers between Funds £	Balance at 31 July 2021 £
Unrestricted Funds					
General Funds	356,310	1,088,887	997,249	(91,638)	356,310
Designated Funds					
Project Development Fund	106,467	-	-	91,638	198,105
Discovery Fund	249,712	6,319	-	-	256,031
Restricted Funds					
Hill Trust	2,111	-	-	-	2,111
Prince Alexander	23,648	-	-	-	23,648
	738,248	1,095,206	997,249	-	836,205

Please refer to note 14 for comparison figures.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

Restricted Funds:

The Hill Trust relates to donations received towards the provision of bursary support for students that could not otherwise afford to participate in RSIS projects.

The Prince Alexander Project fund was created to generate funds for the building materials (bricks and mortar) element of the Round Square International Service (RSIS) projects, and is no longer receiving income donations and will be spent out over the coming years. It is not used for administrative purposes.

Designated Funds:

The Project Development Fund represents monies that the trustees have earmarked for organisational development projects.

The Discovery Fund has been designated to accept donations from Member Schools to Round Square, and from other income sources, and will be used to fund a variety of support programmes e.g. RSIS Project and Conference activity including building materials and tools, transport of those materials and tools to project sites and bursaries for students that could not otherwise afford to participate in RSIS projects or the RSIC.

As Round Square is a Charitable Trust, the accumulated funds do not belong to the members. If, upon the winding-up or dissolution of the Trust there remains, after satisfaction of all debts and liabilities, any property whatsoever, then, under the terms of the company's memorandum, this must be transferred to some other charitable institution having similar charitable objects to the company. All unrestricted reserves are held for supporting the charitable objectives of the company.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Net Current Assets £	Total £
Unrestricted funds:			
- General	56,550	299,760	356,310
- Designated	-	454,136	454,136
Restricted Funds	-	25,759	25,759
	<u>56,550</u>	<u>779,655</u>	<u>836,205</u>

Please refer to note 15 for comparison figures.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

12. OPERATING LEASES

The Charity entered into an operating lease rental agreement on 22 February 2020. The term ends on 21 February 2029. The outstanding commitment at 31 July 2021 is £382,731, which is the entire commitment over the life of the lease (with an annual rent of £50,470).

13. COMPARATIVE ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES – YEAR ENDED 31 JULY 2020

	Activity Costs	General Support	Governance	Total	Basis of apportionment	
Charitable activities						
Membership – Support & Recruitment	25,190	414,663	27,515	467,368	Resource	45%
Research & Development	21,426	101,362	6,726	129,514	Resource	11%
Digital & Other Communications	13,945	129,006	8,560	151,511	Resource	14%
RSIS Project Expenditure	112,063	184,294	12,229	308,586	Resource	20%
Conference Expenditure	61,194	92,148	6,115	159,457	Resource	10%
	<u>233,818</u>	<u>921,473</u>	<u>61,145</u>	<u>1,216,436</u>		

14. COMPARATIVE ANALYSIS OF FUNDS – YEAR ENDED 31 JULY 2020

	Balance at 1 August 2019	Income	Expenditure	Transfers between Funds	Balance at 31 July 2020
	£	£	£	£	£
Unrestricted Funds					
General Funds	369,938	1,186,808	1,200,436	-	356,310
Designated Funds					
Project Development Fund	106,467	-	-	-	106,467
Discovery Fund	218,028	31,684	-	-	249,712
Restricted Funds					
Hill Trust	2,111	-	-	-	2,111
Prince Alexander Fund	39,648	-	16,000	-	23,648
	<u>736,192</u>	<u>1,218,493</u>	<u>1,216,436</u>	<u>-</u>	<u>738,248</u>

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

15. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS – YEAR ENDED 31 JULY 2020

	Fixed assets £	Net Current Assets £	Total £
Unrestricted funds:			
- General	64,495	291,815	356,310
- Designated	-	356,179	356,179
Restricted Funds	-	25,759	25,759
	<u>64,495</u>	<u>673,753</u>	<u>738,248</u>

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

INCOME & EXPENDITURE	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2020 Total £
Income from:					
Charitable activities	2a	1,105,181	-	-	1,105,181
Donations and grants	2b	75,390	31,684	-	107,074
Investment Income	2c	1,532	-	-	1,532
Other	2d	4,705	-	-	4,705
		<u>1,186,808</u>	<u>31,684</u>	-	<u>1,218,492</u>
Expenditure on:					
Charitable activities	3	1,200,436	-	16,000	1,216,436
		<u>1,200,436</u>	-	<u>16,000</u>	<u>1,216,436</u>
Net income		(13,628)	31,684	(16,000)	2,056
Transfer between funds		-	-	-	-
Net movement in funds		(13,628)	31,684	(16,000)	2,056
Reconciliation of funds:					
Total funds brought forward		369,938	324,495	41,759	736,192
Total funds carried forward		<u>356,310</u>	<u>356,179</u>	<u>25,759</u>	<u>738,248</u>