

THE ROUND SQUARE
(A Charitable Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

Company Registration No: 2011514
Registered Charity No: 327117

THE ROUND SQUARE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

Trustees

John O'Connor	Chair
Lisa Moloney	Deputy Chair (Membership Committee)
Innes Van Nostrand	Deputy Chair (Nominations Committee)
Catherine Donovan	
Sally James	
Surendra Kulkarni	
Paul Sandford	
Siddarth Singh Girnar	
Rebecca Upham	
George Vance	

Company Secretary

Jane Howison	Retired July 2024
Sarah McGill	Appointed July 2024

Worldwide Management Team

Rachael Westgarth	Chief Executive
Sarah McGill	Executive Assistant to the Chief Executive
Craig Carolan	Schools' Support Director - Africa / Professional Development Director
Ian Crossland	Schools' Support Director - USA and Canada
Lydia Eckstein	Research Manager (PT)
Ben George	RSIS Projects & Expeditions Coordinator
Jason Harrison-Miles	Marketing Director
Raksana Khan	Finance Manager
Florencia Marante	Student Engagement Manager
Stacey Oguna	Digital Assistant
Rajbir Sandhu	Schools' Support Director - South Asia & the Gulf
Peter Singleton	Operations Director
Aimee Theodore	Schools' Support Director - Europe & the Mediterranean
Garth Wynne	Schools' Support Director - Australasia & East Asia

Auditors

Villars Hayward LLP
Boston House, Henley on Thames, RG9 1DY

Bankers

Barclays Bank Plc
24 Lowfield Street
Dartford
Kent
DA1 1HE

Solicitors

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

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TRUSTEES' REPORT (continued)

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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).

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. Its registered address is Morgan House, Madeira Walk, Windsor, UK SL4 1EP.

Appointment of Trustees

As a requirement 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, 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.

To maintain a spread of regional perspectives on the Board, each region nominates and selects a candidate, by a vote of Heads of School in the Region, to put forward to the full Global membership for election to the Board via the AGM.

The Round Square Coordinators are also invited to select a Candidate, by global vote of the RS Coordinators, to be 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 Dropbox 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 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

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TRUSTEES' REPORT (continued)

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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 email.

The Board delegates day to day management of the organisation to the Worldwide Management Team through the Chief Executive, who reports to the Board.

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 February 2024 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 risk that any delays in planned recruitment/ onboarding of new personnel could lead to a capacity gap in the Windsor office team, requiring temporary staff/ consultancy/ outsourcing and activities missing deadline/ budget;
- the risk of being caught out by unusually extreme or unfavourable exchange rate fluctuation, impacting negatively on Membership Fee, Project and Conference participation income, which could potentially outstrip any reasonable contingency planning, leading to underbudgeting;
- the risk that a smaller territory within a region or a country has a change of education policy, or is affected by geopolitical events, such that all of the schools in the region gradually, one by one, decide to leave the RS Community (including by domino effect) over a period of time.

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:

- I**nternational understanding, empathy and tolerance
- D**emocratic governance and justice
- E**nvironmental stewardship
- A**dventure, motivating self-discovery
- L**eadership, with courage and compassion
- S**ervice 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

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2024

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;
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.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2024

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 is encouraged to raise 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 Worldwide Management Team with initiatives that are outsourced to specialist suppliers and consultants. Note 3 of the financial statements details the allocation of staff and governance costs, between the following areas:

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.

By the end of the reported year, the Round Square network numbered 261 schools and colleges around the globe, with 17 new Candidate Schools having joined the RS Community, 16 schools moving from Candidacy to Global Membership, and four schools coming to the end of their 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 £79,305 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. With an increasing range of programmes and activities for all ages, combining travel-based experiences with online collaborations and student dialogue hosted on Zoom, Round Square's breadth of opportunities appeals to a wide cross-section of schools.

This continues to build diversity within the Round Square community, which is supported on a school-by-school basis with tailor-made guidance and bespoke combination of activities. This enables each Member school to interpret Round Square, and access programmes, in ways most suited to that particular school.

In the last quarter of 2023 and the first quarter of 2024 Round Square held five Forums, face-to-face for the first time since the pandemic, for Heads, RS Coordinators and other faculty from RS schools. The Forums were kindly hosted by The Indian High School, Dubai, Ermitage International School in France, St Stithians Girls' School in South Africa, Christ's

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TRUSTEES' REPORT (continued)

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College New Zealand and Palmer Trinity School in Miami, USA. Topics covered during the Forums included global updates, collaboration planning, and good practice carousels.

During the year Round Square's Schools' Support Directors have guided Member Schools through more than 50 Five-Year Self-Reflections. These are facilitated processes that assist the school in reviewing where RS themes and programmes currently fit within the school, and considering how they might support the school's aims and objectives in the future.

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 £527,224 during the year (as disclosed in General Support costs and Governance costs in Note 3).

Programme Delivery, Research and Development

Once again, this year, there has been a significant uptake of Round Square's online programmes. More than 5,400 students participated in 49 RS Zoom Postcards during the year, and 107 classroom collaborations were hosted around the world by RS Candidate and Member Schools, (vs 88 in 2022/23), collectively enabling more than 90% of RS Schools to actively participate in these activities.

The reported year saw a continuing programme of RS Zoom Postcards throughout the year and a series of Language Labs in French, Te Reo and Arabic, as well as the introduction of two more online programmes, RS Worldwide Show and Tell, in which 8-10 year olds give short talks in a show and tell session on Zoom, and Round Square History Labs.

History Labs ask students to compare how a historical event or topic is viewed and understood in their own country with how the same topic is viewed in other countries, by coming together with their peers from around the world on Zoom to share presentations and discussion. Together the participants compare their collective perspectives with Artificial Intelligence and consider how interpretations of history are affected by human emotion and cultural bias.

This year also saw the conclusion of the pilot for the Round Square Heroes of Discovery programme for Early/ Primary/ Elementary Years, and the global roll-out of materials and resources via the Round Square Web Site. Illustrations for new RS Heroes story books were also completed during the year, with the books due for launch in 2025.

Work continued on the development of a new Professional Development Programme for Round Square School Heads and Teachers, with modules due for roll out in the first quarter of the coming year.

The cost to the organisation of these combined initiatives was £196,525 as disclosed in Note 3 of the financial statements.

Digital & Other Communications

The Round Square Weekly online newsletter continued to keep our community connected and propagate collaboration and participation between RS schools across the world, including through advertising school-hosted events and activities for others to join and providing links to registration platforms.

Significant resource has also been invested into further development of the RS Web Site during the reported year. The new site will house Round Square's Learning Hub content and the information that currently sits on the student site.

The direct cost to the organisation in the reported year of these combined initiatives was £182,689 as disclosed in Note 3 of the financial statements.

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TRUSTEES' REPORT (continued)

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Conferences

Sixteen Round Square Conferences were hosted by RS Schools during the reported year. The Round Square International Conference 2023 was hosted by Brookhouse Schools in Kenya.

A workshop was held in Oxford in April 2024 to mark the conclusion of the pilot of the Round Square Heroes of Discovery. Participants included 70 Heads and Teachers from 35 schools in Australia, Brussels, Canada, China, France, Germany, India, Ireland, Kenya, Oman, Pakistan, South Africa, UAE, the USA, and various locations around the UK

The cost to the organisation, including manpower invested in these combined initiatives by members of the Worldwide Management Team and Board of Trustees amounted to an expenditure of £163,607 during the year (as disclosed in General Support costs and Governance costs in Note 3).

In total across the Round Square network of schools, more than 23,400 students attended a conference (vs 16,300 in 2022/23).

RSIS Projects

During the reported year, two Round Square International Service Projects took place, marking the return of RSIS Projects post-COVID. Both took place in The Kui Buri National Park in Thailand, with a focus on elephant and human coexistence. Students constructed an elephant research centre and a school building for the local community, carried out surveys and collected data on elephant behaviours and migration routes. In December 2023, the project had 59 student participants from 14 countries. In July 2024, 44 students from 12 countries took part.

Together these service projects and associated support personnel represented £183,581 of Round Square's direct expenditure and £130,030 of income (as disclosed in Notes 3 and 2 of the financial statements).

In total across the Round Square network of schools, more than 104,100 students took part in a service project activity (vs 70,000 in 2022/23), benefiting 2,000+ communities throughout the world.

Leadership, Staffing & Infrastructure

During the 2023/4 year, a restructuring of the Worldwide Management Team to provide for two tiers resulted in appointments to two new full time employed positions - Operations Director and Marketing Director - alongside the departure of one full-time and three part-time employees. In the coming year, three further full-time positions will be added to the team to replace lost capacity, albeit in different roles.

The combined cost to the organisation of the key personnel that made up the Worldwide Management Team during 2023/24 (names listed on page 2) was £939,902 (2022/23 £812,042).

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.

The pay of all employed members of the Worldwide Management Team is reviewed annually, and as required, is increased in accordance with average earnings.

During the reported year operating leases for office premises totalled £73,327 (£69,514 in 2022/23).

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2024

FINANCIAL RESULTS AND RESOURCES

The total income for the year was £1,538,916 and total expenditure was £1,580,699. At the year-end, on 31 July 2024, Round Square was holding a total of £802,712 in reserves, made up of £404,067 in unrestricted, £23,482 in restricted and £375,163 in designated funds.

Fundraising Disclosure

In the reported year, Round Square received a funding donation from The Aumund Award Fund, to support the Round Square International Conference, in the amount of 17,369 GBP (as disclosed in note 2b). In addition, a restricted donation of £8,313 GBP was received into a restricted reserve fund as a result of the closure of Friends of Round Square Germany. This sum is restricted to provide for bursaries for students from Germany to assist their participation in the Round Square International Conference and RSIS Projects.

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. In the reported year, Round Square received £13,646 in donations from student fundraising to the Round Square Discovery Fund.

Round Square has received no complaints and worked with no 3rd party fundraising partners in the past year.

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 £314,120 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 £340,083 (unrestricted £404,067 less fixed assets of £63,984) which is £25,963 above Round Square's reserves target. With Round Square's committed spend set to increase next year, with the hosting of two major events, the Trustees consider this to be a prudent position to maintain at this time.

Exemptions

As annual energy consumption of the Round Square is less than 40,000 kWh under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 the Trustees have claimed exemption from disclosure related to energy consumption.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2024

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 Heroes of Discovery, Zoom Postcards, Language Labs, Subject Labs, RS International Service Projects, Round Square Conferences and a new Professional Development Programme for RS School faculty.
- *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.

In the coming year, particular areas of focus will include:

Virtual Programming: Continuation of our weekly Zoom Postcards led by students in Round Square Schools. In addition, further Language Labs, in which students come together to practice their language skills on a zoom call hosted by students who are native speakers of that language, History Labs, in which students will share different perspectives on major global historical events from their own country and culture, and Round Square Show and Tell for 8-10 year olds.

The Round Square Heroes of Discovery: Continuation of the programme roll-out and development of further resources and support infrastructures including mechanisms for schools to network and share good practice around their implementation and development of the RS Heroes in their schools.

Supporting RS Conferences: The Round Square International Conference 2024 will be hosted in September 2024 by five Round Square schools in Colombia: The English School, Colegio Los Nogales, Colegio Gran Bretaña, Gimnasio Campestre and Colegio Anglo Colombiano. Planning is also underway for the RSIC2025, which will be hosted as a collaborative effort, by RS Schools in Dubai, UAE. Round Square will also support a programme of 16 in-person Round Square Conferences for

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TRUSTEES' REPORT (continued)

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different age groups ranging from 11-18, which will be hosted by RS schools around the world during the 2024/5 year. Each themed around one of the RS IDEALS, all Conferences will all be open to participation by RS schools from anywhere in the world.

Round Square Inspiring Voices – Hosting a democracy-themed event in Oxford from 12-17 April 2025 for students aged 15-18, in which keynote speeches will inspire baraza group discussions, and debates at The Oxford Union will be complemented by opportunities for public-speaking and performance.

Communications, Web Site and Social Media – Launching an updated Round Square Web Site in the first few months of the new financial year, with a focus on “stories not static”, sharing impact stories from around the RS network. This will form part of a holistic communications strategy, in support of RS Schools and their PR, Social Media and Marketing Activities. Further development of a communications network within the Round Square Community will begin to coordinate social media activity, student initiatives and promotional campaigns around International Days.

Round Square Day – Reinvigorating student fundraising for the RS Discovery Fund to enable the continuation of RSIS Projects and Student Bursaries, with a focused day of fundraising for “Round Square Day” on 5th June, which was Kurt Hahn’s birthday.

RSIS Projects – conducting a Round Square International Service Project to Vietnam in December 2024, where student participant will construct a dam. In addition, 2025 will see a shift in the way in which RSIS Projects are identified and organised, towards the Round Square Team working directly with RS Schools to add value and manpower to some of their existing community service programmes. This will begin with RSIS July 2025.

Collaboration and Student Exchange – Round Square Schools’ Support Directors will facilitate a further 50+ five-year self-reflections via face-to-face visits to schools. In addition, the team will continue to support schools in generating, and participating in, classroom collaborations, as well as in joining, and making use of, the RS Exchange Programme.

Networking & Professional Development Events - encouraging, supporting and facilitating greater communication, good practice sharing and collaboration in the coming year. In January 2025 the third Round Square Heads’ Symposium will be held in London, UK, (first held in 2020 and again in 2023) with 150 Heads of School expected to participate from more than 40 countries. In the first half of the year, five Round Square Forums will be hosted by Indian School Al Ghubra, Stiftung Louisenlund in Germany, Ashbury College in Canada, St Paul’s Coeducational College in Hong Kong and St Cyprians School in Cape Town, bringing together RS Coordinators and school admissions and marketing staff within each RS Region.

The Round Square Learning Hub – Continuing development and launch of an online Learning Hub consisting of 32 modules for RS Coordinators, Heads of School and other staff, linked to a library of Impact Stories that capture and share good practice across the RS Network.

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.

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TRUSTEES' REPORT (continued)

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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 to operate.

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 2024 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 2024

Opinion

We have audited the financial statements of The Round Square for the year ended 31 July 2024 which comprise the Statement of Financial Activities, Statement of Financial Position, Cash Flow statement 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 2024 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 charity 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' Annual 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROUND SQUARE (continued)

FOR THE YEAR ENDED 31 JULY 2024

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' Annual Report (which includes 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' Annual Report have 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' Annual 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
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROUND SQUARE (continued)

FOR THE YEAR ENDED 31 JULY 2024

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 as part of the year end process; and
- Challenging assumptions and judgements made by management in their accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Nicholas Smith BFP, ACA, CTA

Nicholas M Smith BFP, ACA, CTA
For and on behalf of Villars-Hayward LLP, Statutory Auditor

Boston House
Henley-on-Thames
RG9 1DY

2 October 2024

THE ROUND SQUARE

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure account)

FOR THE YEAR ENDED 31 JULY 2024

INCOME & EXPENDITURE	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 Total £	2023 Total £
Income from:						
Charitable activities	2a	1,484,676	-	-	1,484,676	2,861,336
Donations & Grants	2b	-	13,646	25,682	39,328	18,923
Investment Income	2c	10,319	-	-	10,319	3,035
Income from other trading activities	2d	4,593	-	-	4,593	7,606
		1,499,588	13,646	25,682	1,538,916	2,890,900
Expenditure on:						
Charitable activities	3	1,500,283	52,457	27,959	1,580,699	2,875,519
		1,500,283	52,457	27,959	1,580,699	2,875,519
Net movement in funds		(695)	(38,811)	(2,277)	(41,783)	15,381
Transfers between funds		-	-	-	-	-
Net Movement in funds		(695)	(38,811)	(2,277)	(41,783)	15,381
Reconciliation of funds:						
Total funds brought forward		404,762	413,974	25,759	844,495	829,114
Total funds carried forward		404,067	375,163	23,482	802,712	844,495

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
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2024

	NOTES	2024 £	2023 £
FIXED ASSETS			
Tangible Assets	5	63,984	47,102
CURRENT ASSETS			
Debtors	6	94,402	83,306
Stocks		22,478	22,456
Cash at bank		877,477	936,128
		994,357	1,041,890
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	7	(255,629)	(244,497)
NET CURRENT ASSETS		738,728	797,393
TOTAL ASSETS LESS CURRENT LIABILITIES		802,712	844,495
FUNDS			
Unrestricted:			
General Funds	10	404,067	404,762
Designated Funds	10	375,163	413,974
Restricted	10	23,482	25,759
TOTAL CHARITY FUNDS		802,712	844,495

The financial statements were approved and authorised for issue by the Board of Directors on 21st September 2024 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 2024

	2024	2023
	£	£
Cash Flows from Operating Activities		
<i>Net cash provided by activities</i>	(41,275)	(1,162,572)
Cash flows from investing activities:		
Investments in Fixed assets	(27,695)	(6,750)
Bank interest	10,319	3,035
	<hr/>	<hr/>
Change in cash & cash equivalents in the reporting period	(58,651)	(1,166,287)
Cash and Cash equivalents at the beginning of the reporting period	936,128	2,102,415
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	877,477	936,128
	<hr/>	<hr/>
 Reconciliation of net income to net cash flow from operating activities		
	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per Statement of Financial Activities)	(41,783)	15,381
Adjustments for:		
Depreciation charges	10,813	8,326
Bank interest	(10,319)	(3,035)
Decrease in stocks	(22)	(7,401)
Decrease in debtors	(11,096)	424,089
Decrease in creditors	11,132	(1,599,932)
	<hr/>	<hr/>
Net cash (used by)/ provided by operating activities	(41,275)	(1,162,572)
	<hr/>	<hr/>

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, and it is considered that the Charity would remain going concern even in the event of its most significant risks being realised.

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.

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 2024

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 financial statements.

(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.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2024

(j) Operating lease rentals

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

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:

Fixtures and Equipment	10% per annum
Computer Equipment	33% 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

	2024	2023
	£	£
Subscription income	1,302,766	1,223,461
Conference income	51,880	1,637,875
RSIS Project income	130,030	-
	1,484,676	2,861,336

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2024

2b. DONATIONS AND GRANTS

	2024	2023
	£	£
Student Donations designated to the RS Discovery Fund	13,646	6,374
Aumund Award Fund Restricted Donation	17,369	12,549
Bursary Fund for Germany Restricted Donation	8,313	-
	39,328	18,923

2c. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest	10,319	3,035

2d. INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Sale of merchandise	4,593	7,606

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activity Costs	General Support	Governance	Total	Basis of apportionment	
	£	£	£	£		
Charitable activities						
Membership Support & Recruitment	139,616	509,819	17,405	666,840	Resource	45%
Programme Delivery, R&D	32,500	158,610	5,415	196,525	Resource	14%
Digital & Other Communications	6,947	169,940	5,802	182,689	Resource	15%
RSIS Project Expenditure	183,581	181,269	6,188	371,038	Resource	16%
Conference Expenditure	46,446	113,293	3,868	163,607	Resource	10%
	409,090	1,132,931	38,678	1,580,699		

For comparative figures from 2023 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 totaling £939,902 (2023 £812,042). (See Note 4.)

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2024

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

ANALYSIS OF GOVERNANCE COSTS	2024	2023
	£	£
Board meeting expenses	28,411	31,588
Audit and accountancy	9,075	8,495
Legal costs	1,192	2,843
	38,678	42,926
	2024	2023
	£	£
Net movement in funds is stated after charging:		
Operating leases – premises	73,327	69,514
Fees paid to auditors - audit	9,075	8,495
- other	-	-
Depreciation	10,813	8,326

4. STAFF COSTS AND TRUSTEES EMOLUMENTS

	2024	2023
	£	£
Wages and salaries	466,003	421,121
Social Security Costs	49,617	43,919
Pension Costs	28,342	24,100
	543,962	489,140
Contractor costs	395,940	322,902
	939,902	812,042

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 9 (2023: 9) with all employee time involved in providing support services to charitable activities.

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

	2024	2023
£60,000 - £70,000	2	1
£70,001 - £80,000	1	0
£150,001 - £160,000	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 £939,902 (2023: £812,042).

The Round Square Board of Trustees received £3,259 reimbursed travel expenses relating to the work of the Charity during the reported year (2023: £1,989). There were no transactions with trustees in the year.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2024

5. TANGIBLE FIXED ASSETS

Office Equipment, Fixtures and Fittings	2024	2023
	£	£
Cost		
At 1 August 2023	81,585	74,835
Additions	27,695	6,750
At 31 July 2024	109,280	81,585
Depreciation		
At 1 August 2023	34,483	26,157
Depreciation	10,813	8,826
At 31 July 2024	45,296	34,483
Net book value	63,984	47,102

6. DEBTORS

	2024	2023
	£	£
Trade debtors	10,880	19,076
Other debtors	1,020	1,020
Prepayments and accrued income	74,906	50,289
VAT Recoverable	7,596	12,921
	94,402	83,306

7. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	18,640	16,672
Subscriptions received in advance	172,031	160,703
Other taxes and social security	17,134	13,863
Other creditors	40,202	39,609
Accruals	7,622	13,650
	255,629	244,497

Prior year's subscription and project income of £160,703 was all released to the SOFA this year. Deferred subscription received in advance during this year £172,031 will be released on an activity basis.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2024

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 2023 £	Income £	Expenditure £	Transfers between Funds £	Balance at 31 July 2024 £
Unrestricted Funds					
General Funds	404,762	1,499,588	(1,500,283)	-	404,067
Designated Funds					
Project Development Fund	153,515	-	(37,600)	-	115,915
Discovery Fund	260,459	13,646	(14,857)	-	259,248
Restricted Funds					
Hill Trust	2,111	-	(2,111)	-	-
Prince Alexander Project Fund	23,648	-	(23,648)	-	-
Bursary Fund for Germany	-	8,313	(1,100)	-	7,213
Aumund Award Fund	-	17,369	(1,100)	-	16,269
TOTAL FUNDS	844,495	1,538,916	(1,580,699)	-	802,712

Please refer to note 14 for comparison figures.

Restricted Funds:

The Hill Trust related to donations received towards the provision of bursary support for students that could not otherwise afford to participate in RSIS projects. This fund was closed at the end of the reported year.

The Prince Alexander Project fund was created to collect funds for the building materials (bricks and mortar) element of the Round Square International Service (RSIS) projects, and was closed at the end of the reported year. It is not used for administrative purposes.

The Bursary Fund for Germany was created during the reported year as a result of the closure of Friends of Round Square Germany, and the transfer of its funds, via a restricted donation, to Round Square. This fund provides an annual bursary to a student from a RS School in Germany to participate in a RS Conference or RSIS Project. The fund will cease to exist once it has been spent out.

The Aumund Award Fund was created during the reported year by a restricted donation from the Aumund Foundation made in memory of Mr Franz-Walter Aumund. This fund finances an annual bursary to cover the delegate fees for one student participating in the Round Square International Conference.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2024

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	63,984	340,083	404,067
- Designated	-	375,163	375,163
Restricted Funds	-	23,482	23,482
	<u>63,984</u>	<u>738,728</u>	<u>802,712</u>

Please refer to note 15 for comparison figures.

12. OPERATING LEASES

The Charity entered into an operating lease rental agreement on 22 February 2019. The term ends on 21 February 2029. The outstanding commitment at 31 July 2024 is £231,321 which is the entire commitment over the life of the lease (with an annual rent of £50,470).

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2024

13. COMPARATIVE ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES – YEAR ENDED 31 JULY 2023

	Activity Costs	General Support	Governance	Total	Basis of apportionment	
Charitable activities						
Membership – Support & Recruitment	120,953	349,437	14,595	484,985	Resource	34%
Programme Delivery, R&D	42,295	287,772	12,019	342,086	Resource	28%
Digital & Other Communications	4,037	82,221	3,434	89,692	Resource	8%
Conference Expenditure	1,637,551	308,327	12,878	1,958,756	Resource	30%
TOTAL	1,804,836	1,027,757	42,926	2,875,519		

14. COMPARATIVE ANALYSIS OF FUNDS – YEAR ENDED 31 JULY 2023

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers between Funds £	Balance at 31 July 2023 £
Unrestricted Funds					
General Funds	382,755	2,871,977	(2,862,970)	13,000	404,762
Designated Funds					
Project Development Fund	153,515	-	-	-	153,515
Discovery Fund	267,085	6,374	-	(13,000)	260,459
Restricted Funds					
Hill Trust	2,111	-	-	-	2,111
Prince Alexander Fund	23,648	-	-	-	23,648
Aumund Foundation	-	12,549	(12,549)	-	-
TOTAL FUNDS	829,114	2,890,900	(2,875,519)	-	844,495

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2024

15. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS – YEAR ENDED 31 JULY 2023

	Fixed assets £	Net Current Assets £	Total £
Unrestricted funds:			
- General	47,102	357,660	404,762
- Designated	-	413,974	413,974
Restricted Funds	-	25,759	25,759
	<u>47,102</u>	<u>797,393</u>	<u>844,495</u>

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 31 JULY 2023

INCOME & EXPENDITURE	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2023 Total £
Income from:					
Charitable activities	2a	2,861,336	-	-	2,861,336
Donations and grants	2b	-	6,374	12,549	18,923
Investment Income	2c	3,035	-	-	3,035
Other	2d	7,606	-	-	7,606
		<u>2,871,977</u>	<u>6,374</u>	<u>12,549</u>	<u>2,890,900</u>
Expenditure on:					
Charitable activities	3	2,862,970	-	12,549	2,875,519
		<u>2,862,970</u>	<u>-</u>	<u>12,549</u>	<u>2,875,519</u>
Net income		9,007	6,374		15,381
Transfer between funds		13,000	(13,000)	-	
Net movement in funds		22,007	(6,626)	-	15,381
Reconciliation of funds:					
Total funds brought forward		382,755	420,600	25,759	829,114
Total funds carried forward		<u>404,762</u>	<u>413,974</u>	<u>25,759</u>	<u>844,495</u>