

**THE ROUND SQUARE
(A Charitable Company Limited by Guarantee)**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

Company Registration No: 2011514
Registered Charity No: 327117

THE ROUND SQUARE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

Trustees

John O'Connor	Chair	
Lisa Moloney	Deputy Chair (Membership Committee)	
Innes van Nostrand	Deputy Chair (Nominations Committee)	
Catherine Donovan		
Sarah Hayat		Appointed November 2024
Sally James		
Surendra Kulkarni		Retired November 2024
Alec O'Connell		Appointed November 2024
Paul Sandford		
Siddarth Singh Girnar		
Andy Truong		Appointed November 2024
Vanita Uppal		Appointed November 2024
Rebecca Upham		
George Vance		

Company Secretary

Sarah McGill

Worldwide Management Team

Rachael Westgarth	Chief Executive	
Sarah McGill	Executive Assistant to the Chief Executive	
Craig Carolan	Schools' Support Director - Africa / PD Director	
Ian Crossland	Schools' Support Director - Americas	
Mary Anne Evans	Schools' Support Director - Australasia & East Asia	Joined July 2025
Ben George	RSIS Projects & Expeditions Coordinator	
Jason Harrison-Miles	Marketing Director	
Raksana Khan	Finance Manager	
Florencia Marante	Student Engagement Manager	
Susanne McLean	Operations Manager	Joined July 2025
Rajbir Sandhu	Schools' Support Director - South Asia & the Gulf	
Peter Singleton	Operations Director	
Aimee Theodore	Schools' Support Director - Europe & the Mediterranean	

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

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2025

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 Heads of Round Square Schools are invited, from time to time, 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 Deputy Chair (Nominations).

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: Trustee recommendations, induction and evaluation; Governance procedures;
- Membership Committee: School membership, Honorary Membership, oversight of school recruitment;
- Finance & General Purposes Committee: Operational, budgeting, finance and compliance matters.

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2025

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 March 2025 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 of Geopolitical shifts negatively impacting education policy such that schools are less able to participate in Round Square programmes and activities and/or shift their own priorities away from Round Square in response to the changing context in which they operate;
- 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;
- 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.

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

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2025

organisations' objectives. The organisation seeks to enhance the education of all constituents at member schools - pupils, staff, and wider school communities - 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.

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2025

The organisation provides opportunities for students to participate in in-person events, including conferences and service projects, and online activities including RS Zoom Postcards, Study Labs and Worldwide Show and Tell. 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, purchasing materials for International Service Projects, or 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 281 schools and colleges around the globe, with 23 new Candidate Schools having joined the RS Community, 18 schools moving from Candidacy to Global Membership, and three 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 £103,627 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 2024 and the first quarter of 2025 Round Square held five Forums for RS Coordinators and other faculty from RS schools. These Forums were kindly hosted by The Indian School Oman, Stiftung Louisenlund in Germany, Ashbury College in Ottawa, Canada, St Cyprian's School in Cape Town, South Africa and St Paul's Coeducational College in Hong Kong, China.

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2025

Topics covered during the Forums included global updates, marketing and admissions, 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 sum invested by Round Square in direct services and support to Candidate and Member Schools, including manpower of members of the Worldwide Management Team and Board of Trustees, amounted to an expenditure of £533,166 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. In particular, more than 8,470 students joined RS Zoom Postcards during the year. Across all online programmes, including RS Zoom Postcards, Language, History and Geography Labs, and Worldwide Show and Tell, more than 12,860 students participated, representing growth of 57% year on year in online programmes.

The roll-out of the Round Square Heroes of Discovery has continued over the past 12 months with more schools embedding the characters in their Early/ Primary Years. Further resource has been invested in development and dissemination of materials, including illustrations for storybooks to be released in 2026.

In March 2025, a RS Heroes workshop was hosted by MLC School in Sydney, to share good practice amongst some of the RS Schools in Australia that are working with the RS Heroes of Discovery.

In the reported year, further work has also been completed on development of content for the Round Square Learning Hub, which will be piloting in the coming year.

The cost to the organisation of these combined initiatives was £244,585 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.

During the reported year, resource has also been invested in further development of the RS Web Site, development of storytelling and digital graphics content, social media campaigns (including for Round Square Day) and exploring potential platforms for a Round Square App, for development and piloting in the coming year.

The direct cost to the organisation in the reported year of these combined initiatives, including the staff who facilitate the programmes, was £161,766 as disclosed in Note 3 of the financial statements.

Conferences and Events Hosting

In January 2025, Round Square hosted a Symposium that brought together Heads of RS Schools in London for networking and professional development. On arrival, school visits were kindly hosted by Box Hill School, St Anne's School, LVS Ascot, Radnor House Sevenoaks and Cobham Hall School.

17 Round Square Student Conferences were hosted by RS Schools during the reported year. The Round Square International Conference 2024 was hosted across five schools in Colombia: Colegio Anglo Colombiano, Colegio Gran Bretaña, Colegio Los Nogales, Gimnasio Campestre, and The English School.

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2025

More than 400 students and teachers, from 46 schools in 15 countries, came together in Oxford, UK, for Round Square Inspiring Voices. From 12th to 17th April they built international understanding, practiced public speaking, and shared perspectives on a range of topics through debate and baraza discussion.

Participants from Australia, Kenya, China, the USA, Pakistan, Canada, Colombia, UAE, Denmark, Ghana, New Zealand, India, Germany, South Africa and the UK formed 18 internationally-mixed debating teams. Debates were held in the Oxford Union Debating Chamber. The event was generously supported by The Aumund Foundation, whose donation subsidised venue hire.

During RS Inspiring Voices a small group of students took part in a Film Experience in which they were coached through the process of making a short film about Round Square along with content for social media during the event.

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 £906,649 during the year (as disclosed in General Support costs and Governance costs in Note 3), with total income from participation fees of £521,762 (Note 2a).

RSIS Projects

During the reported year, two Round Square International Service Projects took place:

In December 2024 in Vietnam, 38 students and eight adults from 18 Round Square schools worked together to instal 110 solar powered lights and build an irrigation dam. They moved and laid 66 tons of cement and approximately 75 cubic metres of gravel and rocks. The irrigation dam will double the annual rice crop for the local villagers in the Phay Mon Village (Mai Chau district).

In July 2025, 55 students and 7 adult leaders from 28 Round Square schools in 17 countries travelled, to Matlaneg, in South Africa, where they worked as an international team on construction of the Oledile Early Learning Center. This is the only kindergarten serving a 20km radius in a rural, under-resourced region, providing vital early education to children in Matlaneng.

Together these service projects and associated support personnel represented £265,036 of Round Square's direct expenditure and £118,428 of income (as disclosed in Notes 3 and 2a of the financial statements).

In total across the Round Square network of schools, more than 120,000 students took part in a service activity during the year, benefiting 2,000+ communities throughout the world.

Leadership, Staffing & Infrastructure

During the 2024/5 year, two vacancies in the Round Square Management Team were temporarily filled but are once again vacant. In addition, Susanne McLean joined the team at the end of July in the position of Operations Manager, and in June, Mary Anne Evans took up the post of Schools' Support Director for Australasia and East Asia.

The combined cost to the organisation of the key personnel that made up the Worldwide Management Team during 2024/25 (current Team listed on page 2) was £1,026,191 (2023/24 £939,902). See note 4.

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 £67,022 (£73,327 in 2023/24).

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2025

FINANCIAL RESULTS AND RESOURCES

The total income for the year was £2,122,998 and total expenditure was £2,111,202. At the year-end, on 31 July 2025, Round Square was holding a total of £814,508 in reserves, made up of £431,587 in unrestricted, £22,260 in restricted and £360,661 in designated funds.

Fundraising Disclosure

In the reported year, Round Square received a funding donation from The Aumund Foundation, to support the Round Square Inspiring Voices event, in the amount of £38,365 (as disclosed in note 2b). In addition, a restricted donation of £2,205 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 £18,948 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 £341,307 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 £372,518 (unrestricted £431,587 less fixed assets of £59,069) which is £31,211 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.

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2025

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*

Round Square Futures

In the coming year the Round Square Board of Trustees will undertake a review of Round Square's strategic direction in the context of the ever-changing environment in which it operates, including big shifts in the education landscape.

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.
- *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 2026, Round Square will reach the 60th anniversary of its foundation. This landmark will be celebrated through a range of initiatives and activities throughout the year, including a call-to-action for 60 hours of community service, and through building and sharing Round Square's library of alumni stories. In addition, 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 two more RS Heroes Workshops, one in the Africa Region, and one in the Americas, both linked to the RS Forums in the first quarter of 2026.

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2025

Supporting RS Conferences: The Round Square International Conference 2025 will be hosted in September 2025 by three Round Square schools in Dubai: The Millennium School, The Indian High School, and GEMS Modern Academy. Planning is also underway for the RSIC2026, which will be hosted by Barker College in Sydney, Australia. Round Square will also support a programme of 16 in-person Round Square Conferences for different age groups ranging from 11-18, which will be hosted by RS schools around the world during 2026. Each themed around one of the RS IDEALS, all Conferences will all be open to participation by RS schools from anywhere in the world.

Communications, Web Site and Social Media – Continuing development of content for the Round Square Web site with a focus on “stories not static”. This is part of a holistic communications strategy, in support of RS Schools and their PR, Social Media and Marketing Activities, which will share a rolling programme of good practice stories and how-to-guides from around the RS network. Further development of a communications network within the Round Square Community will coordinate social media activity around Discovery Months and International Days.

RSIS Projects – conducting a Round Square International Service Project to India in December 2025. Working with Round Square School Daly College, the team will visit the Panna National Park, close to the city of Khajuraho in Madhya Pradesh, where Daly College has developed a sustainable service relationship partnering with local village communities in and around the park. The RSIS Project Team will be working within the local community on construction of a library, and working with Bagh Aap Aur Van (BAAVAN) Trust, to offer a health and eye-care camp, as well as women’s hygiene education services.

Aspiring Scholars Workshop with the Aumund Foundation – In April 2026, funded by The Aumund Foundation, Round Square will host an event to bring together for a four-day workshop, students from nine Round Square schools whose scholarship at their school is sponsored by the Aumund Foundation.

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 – Between November 2025 and March 2026, five Round Square Forums will be hosted by Sunbeam School Lahartara, Varanasi, India, Rockport School, Belfast, Northern Ireland, Holy Innocents Episcopal School, Atlanta USA, St George’s Diocesan School, Windhoek, Namibia and Radford College, Canberra Australia bringing together Heads, RS Coordinators and other staff from Round Square Schools 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.

Planning ahead for 2027 – The coming year will also see preparations being made for two events that will be held in 2027 for faculty from RS Schools: In January 2027 a Round Square Heads’ Symposium will be hosted in Hong Kong, and in April 2027 a Round Square Coordinators Assembly will bring together RS Coordinators for a global gathering in Oxford, UK. Work will be underway during the coming year to secure venues, plan programmes and launch registrations for these two events.

THE ROUND SQUARE
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2025

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.

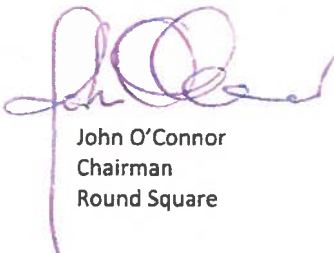
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 10th October 2025 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 2025

Opinion

We have audited the financial statements of The Round Square for the year ended 31 July 2025 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 2025 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) (ISA's (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 2025

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 2025

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 M Smith BFP, ACA, CTA

13 October 2025

Nicholas M Smith BFP, ACA, CTA (Senior Statutory Auditor)
For and on behalf of Villars-Hayward LLP
Chartered Accountants
Chartered Tax Advisers and Statutory Auditors

Boston House
Henley-on-Thames
RG9 1DY

THE ROUND SQUARE

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

FOR THE YEAR ENDED 31 JULY 2025

INCOME & EXPENDITURE	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2025 Total £	2024 Total £
Income from:						
Charitable activities	2a	2,046,583	-	-	2,046,583	1,484,676
Donations & Grants	2b	-	18,948	40,570	59,518	39,328
Investment Income	2c	13,318	-	-	13,318	10,319
Income from other trading activities	2d	3,579	-	-	3,579	4,593
		2,063,480	18,948	40,570	2,122,998	1,538,916
Expenditure on:						
Charitable activities	3	2,020,960	48,450	41,792	2,111,202	1,580,699
		2,020,960	48,450	41,792	2,111,202	1,580,699
Net movement in funds		42,520	(29,502)	(1,222)	11,796	(41,783)
Transfers between funds		(15,000)	15,000	-	-	-
Net Movement in funds		27,520	(14,502)	(1,222)	11,796	(41,783)
Reconciliation of funds:						
Total funds brought forward		404,067	375,163	23,482	802,712	844,495
Total funds carried forward		431,587	360,661	22,260	814,508	802,712

All transactions are derived from continuing activities

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

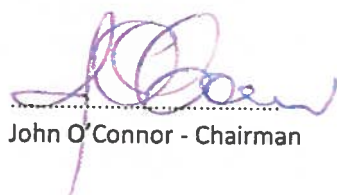
The comparative Statement of Financial Activities is shown in note 16.

The accompanying notes form part of these financial statements

THE ROUND SQUARE
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible Assets	5	59,069	63,984
CURRENT ASSETS			
Debtors	6	65,988	94,402
Stocks		14,092	22,478
Cash at bank		983,777	877,477
		1,063,857	994,357
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	7	(308,418)	(255,629)
NET CURRENT ASSETS			
		755,439	738,728
TOTAL ASSETS LESS CURRENT LIABILITIES			
		814,508	802,712
FUNDS			
Unrestricted:			
General Funds	10	431,587	404,067
Designated Funds	10	360,661	375,163
Restricted	10	22,260	23,482
TOTAL CHARITY FUNDS			
		814,508	802,712

The financial statements were approved and authorised for issue by the Board of Directors 10th October 2025 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 2025

	2025 £	2024 £
Cash Flows from Operating Activities		
<i>Net cash provided by activities</i>	99,700	(41,275)
Cash flows from investing activities:		
Investments in Fixed assets	(6,718)	(27,695)
Bank interest	13,318	10,319
Change in cash & cash equivalents in the reporting period	106,300	(58,651)
Cash and Cash equivalents at the beginning of the reporting period	877,477	936,128
Cash and cash equivalents at the end of the reporting period	983,777	877,477
Reconciliation of net income to net cash flow from operating activities		
	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per Statement of Financial Activities)	11,796	(41,783)
Adjustments for:		
Depreciation charges	11,633	10,813
Bank interest	(13,318)	(10,319)
Increase / (decrease) in stocks	8,386	(22)
Increase / (decrease) in debtors	31,416	(11,096)
Increase in creditors	49,787	11,132
Net cash (used by)/ provided by operating activities	99,700	(41,275)

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 2025

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 2025

(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
Office 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

	2025	2024
	£	£
Subscription income	1,406,393	1,302,766
Conference income	521,762	51,880
RSIS Project income	118,428	130,030
	2,046,583	1,484,676

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2025

2b. DONATIONS AND GRANTS

	2025	2024
	£	£
Student Donations designated to the RS Discovery Fund	18,948	13,646
Aumund Foundation Restricted Donation	38,365	17,369
Bursary Fund for Germany Restricted Donation	2,205	8,313
	59,518	39,328

2c. INVESTMENT INCOME

	2025	2024
	£	£
Bank interest	13,318	10,319

2d. INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Sale of merchandise	3,579	4,593

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activity Costs	General Support	Governance	Total	Basis of apportionment	
	£	£	£	£		
Charitable activities						
Membership Support & Recruitment	82,088	436,936	14,142	533,166	Resource	36%
Programme Delivery, R&D	56,635	182,057	5,893	244,585	Resource	15%
Digital & Other Communications	11,406	145,646	4,714	161,766	Resource	12%
RS International Service Projects	139,737	121,371	3,928	265,036	Resource	10%
Conference & Events Hosting	568,340	327,702	10,607	906,649	Resource	27%
	858,206	1,213,712	39,284	2,111,202		

For comparative figures from 2024 see note 13.

The General Support costs include salaries for employees and payments to contractors who carry out significant work on behalf of the charity totaling £1,026,191 (2024: £939,902). (See Note 4.)

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2025

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

ANALYSIS OF GOVERNANCE COSTS

	2025	2024
	£	£
Board meeting expenses	21,844	28,411
Audit and accountancy	9,500	9,075
Legal costs	7,940	1,192
	<u>39,284</u>	<u>38,678</u>

	2025	2024
	£	£
Net movement in funds is stated after charging:		
Operating leases – premises	67,022	73,327
Fees paid to auditors - audit	9,500	9,075
- other	-	-
Depreciation	11,633	10,813

4. STAFF COSTS AND TRUSTEES EMOLUMENTS

	2025	2024
	£	£
Wages and salaries	575,911	466,003
Social Security Costs	60,887	49,617
Pension Costs	30,715	28,342
	<u>667,513</u>	<u>543,962</u>
Contractor costs	358,678	395,940
	<u>1,026,191</u>	<u>939,902</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 7 (2024: 9) with all employee time involved in providing support services to charitable activities.

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

	2025	2024
£60,000 - £70,000	1	2
£70,000 - £80,000	2	1
£140,000 - £150,000	0	1
£150,000 - £160,000	1	0

Related Party Transactions

The Board considers its key management personnel comprise the Worldwide Management team and the total emoluments for these individuals were £1,026,191 (2024: £939,902).

The Round Square Board of Trustees received £3,330 reimbursed travel expenses relating to the work of the Charity during the reported year (2024: £3,259). There were no transactions with trustees in the year.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2025

5. TANGIBLE FIXED ASSETS

Office Equipment, Fixtures and Fittings	2025	2024
	£	£
Cost		
At 1 August 2024	109,280	81,585
Additions	6,718	27,695
At 31 July 2025	<u>115,998</u>	<u>109,280</u>
Depreciation		
At 1 August 2024	45,296	34,483
Depreciation	11,633	10,813
At 31 July 2025	<u>56,929</u>	<u>45,296</u>
Net book value	<u>59,069</u>	<u>63,984</u>

6. DEBTORS

	2025	2024
	£	£
Trade debtors	18,954	10,880
Other debtors	1,020	1,020
Prepayments and accrued income	35,416	74,906
VAT Recoverable	10,598	7,596
	<u>65,988</u>	<u>94,402</u>

7. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	54,646	18,640
Subscriptions received in advance	192,107	172,031
Other taxes and social security	19,877	17,134
Other creditors	20	40,202
Accruals	41,768	7,622
	<u>308,418</u>	<u>255,629</u>

Prior year's subscription and project income of £172,031 was all released to the SOFA this year. Deferred subscription received in advance during this year £192,107 will be released on an activity basis.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2025

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 2024 £	Income £	Expenditure £	Transfers between Funds £	Balance at 31 July 2025 £
Unrestricted Funds					
General Funds	404,067	2,063,480	2,020,960	(15,000)	431,587
Designated Funds					
Project Development Fund	115,915	-	-	-	115,915
Discovery Fund	259,248	18,948	48,450	15,000	244,746
Restricted Funds					
Bursary Fund for Germany	7,213	2,205	2,461	-	6,957
Aumund Award Fund	16,269	-	966	-	15,303
Aumund Foundation: Inspiring Voices	-	38,365	38,365	-	-
TOTAL FUNDS	802,712	2,122,998	2,111,202	-	814,508

Please refer to note 14 for comparison figures.

Restricted Funds:

The Bursary Fund for Germany was created as a result of the closure of Friends of Round Square Germany, and the transfer of its funds, via a restricted donation in the year ended 31 July 2024, 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. A further donation of residual funds amounting to £2,205 was received in the reported year. The fund will cease to exist once it has been spent out.

The Aumund Award Fund was created by a restricted donation in the year ended 31 July 2024 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 Aumund Foundation made a restricted donation of £38,365 in the reported year in support of the Round Square Inspiring Voices event. This sum was spent during the reported year.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2025

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	59,069	372,518	431,587
- Designated	-	360,661	360,661
Restricted Funds	-	22,260	22,260
	<u>59,069</u>	<u>755,439</u>	<u>814,508</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 2025 is £180,851 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 2025

13. COMPARATIVE ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES – YEAR ENDED 31 JULY 2024

	Activity Costs	General Support	Governance	Total		
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		

14. COMPARATIVE ANALYSIS OF FUNDS – YEAR ENDED 31 JULY 2024

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers between Funds £	Balance at 31 July 2024 £
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

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2025

15. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS – YEAR ENDED 31 JULY 2024

	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>

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 31 JULY 2024

INCOME & EXPENDITURE	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 Total £
Income from:					
Charitable activities	2a	1,484,676	-	-	1,484,676
Donations and grants	2b	-	13,646	25,682	39,328
Investment Income	2c	10,319	-	-	10,319
Other	2d	4,593	-	-	4,593
		<u>1,499,588</u>	<u>13,646</u>	<u>25,682</u>	<u>1,538,916</u>
Expenditure on:					
Charitable activities	3	1,500,283	52,457	27,959	1,580,699
		<u>1,500,283</u>	<u>52,457</u>	<u>27,959</u>	<u>1,580,699</u>
Net expenditure		(695)	(38,811)	(2,277)	(41,783)
Transfer between funds					
Net movement in funds		(695)	(38,811)	(2,277)	(41,783)
Reconciliation of funds:					
Total funds brought forward		404,762	413,974	25,759	844,495
Total funds carried forward		<u>404,067</u>	<u>375,163</u>	<u>23,482</u>	<u>802,712</u>