

THE ROUND SQUARE

England & Wales · Charity number 327117

Details

Other names	THE ROUND SQUARE CONFERENCE, ROUND SQUARE
Status	Registered
Legal form	Charitable company
Company number	02011514
Registered	1986-06-26
Register	View on the Charity Commission register

Contact

Address	Morgan House Madeira Walk Windsor SL4 1EP
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Activities

Objects: FOR THE PUBLIC BENEFIT THE ADVANCEMENT OF EDUCATION ANYWHERE IN THE WORLD WITH PARTICULAR REFERENCE TO THE PRINCIPLES SET OUT IN THE APPENDIX HERETO.

Activities: Educational, organisation of International Student Conference Organisation of student projects throughout the World. Promote IDEALS in member schools throughout the World.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** ALL PARTS OF THE WORLD

- Argentina
- Armenia
- Australia
- Bangladesh
- Bermuda
- Cambodia
- Canada
- Cayman Islands
- Chile
- China
- Colombia
- Denmark
- France
- Germany
- Ghana
- Greece
- Hong Kong
- India
- Indonesia
- Japan
- Jordan
- Kenya
- Malaysia
- Mongolia
- Morocco
- Namibia
- New Zealand
- Northern Ireland
- Oman
- Pakistan
- Peru
- Romania
- Rwanda

- Scotland
- Singapore
- South Africa
- South Korea
- Spain
- Switzerland
- Tanzania
- Thailand
- Turkey
- United Arab Emirates
- United States
- Vietnam
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£2,122,998	£2,111,202	£814,508	8
2024-07-31	£1,538,916	£1,580,699	£802,712	9
2023-07-31	£2,890,900	£2,875,519	£844,495	9
2022-07-31	£1,112,077	£1,119,168	£829,114	9
2021-07-31	£1,095,206	£997,249	£836,205	8

Trustees

Name	Role	Appointed
Alec John O'Connell		2025-01-14
Andrew Hong Truong		2025-01-14
Catherine Donovan		2019-12-09
Dr Sally James		2019-12-09
Innes Van Nostrand		2019-12-09
JOHN O'CONNOR		2012-07-25
Lisa Moloney		2020-10-21
Paul Sandford		2020-10-21
Rebecca Thompson Upham		2023-02-21
Sarah Hayat		2025-01-15
Siddarth Singh Girnar		2018-03-05
Vanita Uppal		2025-01-14
William George Vance		2023-01-02

THE ROUND SQUARE

England & Wales - Charity number 327117

Accounts

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

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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.

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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

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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.

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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.

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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.

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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.

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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.

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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.

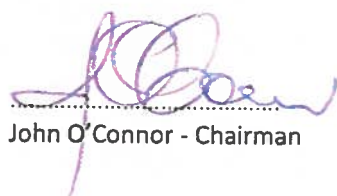
The comparative Statement of Financial Activities is shown in note 16.

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.)

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
	39,284	38,678

	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
	667,513	543,962
Contractor costs	358,678	395,940
	1,026,191	939,902

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).

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

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
	63,984	738,728	802,712

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
		1,499,588	13,646	25,682	1,538,916
Expenditure on:					
Charitable activities	3	1,500,283	52,457	27,959	1,580,699
		1,500,283	52,457	27,959	1,580,699
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		404,067	375,163	23,482	802,712

THE ROUND SQUARE

England & Wales - Charity number 327117

Accounts

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

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2024

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

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2024

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:

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 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.

THE ROUND SQUARE

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

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2024

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.

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2024

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).

THE ROUND SQUARE

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.

THE ROUND SQUARE

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

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2024

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.

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2024

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:

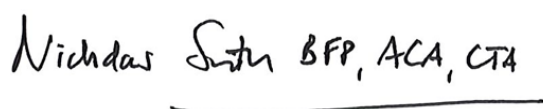
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted as part 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 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		Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 Total £	2023 Total £
	Notes					
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
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
Cash and cash equivalents at the end of the reporting period	877,477	936,128
 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)
Net cash (used by)/ provided by operating activities	(41,275)	(1,162,572)

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
	<u>38,678</u>	<u>42,926</u>

	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
	<u>543,962</u>	<u>489,140</u>
Contractor costs	<u>395,940</u>	<u>322,902</u>
	<u>939,902</u>	<u>812,042</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 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
	63,984	738,728	802,712

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

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>

THE ROUND SQUARE

England & Wales - Charity number 327117

Accounts

THE ROUND SQUARE
(A Charitable Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

Company Registration No: 2011514
Registered Charity No: 327117

THE ROUND SQUARE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

Trustees

John O'Connor	Chair
Lisa Moloney	Deputy Chair (Membership)
Innes Van Nostrand	Deputy Chair (Nominations)
Catherine Donovan	
Sally James	
Surendra Kulkarni	
Paul Sandford	
Siddarth Singh Girnar	
Rebecca Upham	Appointed October 2022
George Vance	Appointed October 2022

Former Trustees leaving the Board during the year

Simona Baci	Retired October 2022
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Company Secretary

Jane Howison

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
Ben George	Schools' Support Director - Australasia & East Asia
Rajbir Sandhu	Schools' Support Director - South Asia & the Gulf
Aimee Theodore	Schools' Support Director - Europe & the Mediterranean
Katie Di Felicianantonio	Digital Communications Manager
Lydia Eckstein	Research Manager (PT)
Emma Fordham	Conference and Projects Manager (PT)
Raksana Khan	Finance Manager
Florencia Marante	Student Engagement Manager
Stacey Ogunu	Digital Assistant
Sandy Watt	Membership Secretary (PT)

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 2023

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 at Morgan House, Madeira Walk, Windsor, UK SL4 1EP.

Appointment of Trustees

As part of the requirements of the Articles of Association, near to one-third of the Board of Trustees must retire at each Annual General Meeting (Article 3.5). Members of the Board of Trustees are, subject to any restrictions specified in the Rules of Governance, 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 Reps are also invited to select a Candidate, by global vote of the RS Reps, 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 pack includes copies of governing documents, the Memorandum and Articles of Association, the Annual Report, Minutes of Trustee Meetings and reports including Committee reports, and budget information.

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

Organisational Structure

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

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

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

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2023

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

The Board delegates day to day management of the organisation to the Worldwide Management Team 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 May 2023 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 being caught out by rapidly rising inflation at a level that has not been experienced in the UK since the early 1990s, which could potentially outstrip any reasonable contingency planning, leading to underbudgeting;
- 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;
- the risk that a smaller territory within a region or a country has a change of education policy, or is affected by geo-political 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:

International understanding, empathy and tolerance
Democratic governance and justice
Environmental stewardship
Adventure, motivating self-discovery
Leadership, with courage and compassion
Service to others

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

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

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

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2023

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 2023

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

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

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

ACHIEVEMENTS AND PERFORMANCE – ANALYSIS OF OPERATING COSTS

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

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 248 schools and colleges around the globe, with 14 schools having moved from Candidacy to Global Membership during the reported year. The combined addition of new Candidate and Global Member schools, along with changes in the exchange rate and local increases in school-fee income, resulted in an increase in subscription income of £123,897 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. Travel-based programmes are now firmly back on the agenda, post-COVID, and Round Square has settled into a hybrid portfolio of activity that combines the newer virtual opportunities with tried-and-tested activities such as face-to-face Conferences and travelling Student Exchange.

During the year Round Square's Schools' Support Directors have guided more than 60 Five-Year Self-Reflections. These are facilitated processes through which stakeholders within a RS school are invited to review where Round Square themes and programmes currently fit within the school, and consider how they might support the school's aims and objectives in the future, resulting in the creation of an actionable plan for future development.

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 £364,032 during the year (as disclosed in General Support costs and Governance costs in Note 3).

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2023

Programme Delivery, Research and Development

Once again, this year, there has been a significant uptake of Round Square's online programmes. More than 5,200 students participated in 48 RS Zoom Postcards during the year, and 88 classroom collaborations were hosted around the world by RS Candidate and Member Schools, (vs 68 in 2021/22), collectively enabling more than 90% of RS Schools to actively participate in these activities.

The success of Zoom Postcards has given rise to a new programme of Language Labs, a series of weekly conversations on zoom hosted in a particular language by students who are native speakers of that language, attended by students from across the world who are keen to learn. French, Spanish, Arabic, German, Japanese and Mandarin Language Labs, were run during the reported year.

Development was completed on pilot materials for the "Round Square Heroes of Discovery" programme for Early/ Primary/ Elementary Years. The pilot programme was presented at the RS Heads' Symposium in January 2023, and launched with a two-day workshop in Oxford in April attended by 70 Heads and Teachers from 34 schools, who are now piloting the programme in 14 countries.

Our pilot, in partnership with UCL, of a Teachers' Certificate course on Leadership in Round Square Schools completed its second, and final wave during the reported year, with 12 participants at a cost to the organisation of £15,000. This pilot has now concluded with no plans to continue the course into the future.

Development of a new Professional Development Programme for Round Square School Heads and Teachers moved into the design phase during the year, with a package of 32 modules planned for release in the coming year, combining online asynchronous, and zoom-based or face-to-face synchronous components. Further development of module content will continue in the coming year.

The cost to the organisation in the reported year of these combined initiatives was £342,086 as disclosed in Note 3 of the accounts.

Digital & Other Communications

In the last quarter of 2022 and the first quarter of 2023 Round Square hosted four Forums on Zoom for Heads, Reps and other faculty from RS schools, including global updates, Heads' and Reps' Meetings and good practice carousels. The Good Practice Carousels were recorded and turned into Podcasts available through the RS Web Site resource library.

We also continued to produce fortnightly podcasts under the banner "Talking Heads" in which Heads of Round Square schools are invited to record a short talk on a topic of their choice to be shared with RS school faculty across the network via the RS web site.

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.

The direct cost to the organisation in the reported year of these combined initiatives was £89,692 as disclosed in Note 3 of the accounts.

Conferences

Perhaps the most significant single venture of the reported year was the Round Square International Conference, which took place in the UK in September 2022, and was attended by 1,550 delegates from 163 schools in 32 countries, The RSIC2022 was jointly hosted by Round Square, AKS Lytham, Box Hill School, Cobham Hall School, Felsed School, Latymer Upper School and Ryde School with Upper Chine. It began in Oxford, spread across seven University Colleges for the first

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2023

half of the week, before splitting between the six Round Square Schools, and an Outdoor Education Camp in Wales, for a long weekend of Adventure and Service programmes. In addition to the Round Square International Conference, during the year, the organisation supported a programme of 12 in-person Round Square Global Conferences for different age groups ranging from 11-18, hosted by RS schools around world, each themed around one of the RS IDEALS.

In January 2023, in London, UK, Round Square hosted a Symposium for Heads of RS Schools, on the theme of *Creating a Culture of Belonging*. During the Symposium, participants had the opportunity to visit Round Square Schools in the UK and learn about their approach to RS. Together at London County Hall, they heard from Keynote Speakers, worked collaboratively in Baraza breakout discussions, built relationships and networks, heard from their peers and presented their own good practice. The next Round Square Heads' Symposium will take place in London in January 2025.

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 £1,958,756 during the year (as disclosed in General Support costs and Governance costs in Note 3).

Leadership, Staffing & Infrastructure

During the 2022/23 year, staffing remained relatively static with one departure, one new arrival and one maternity leave commencing. A search began during the reported year to appoint to a new position of Operations Director, and the appointee will join the organisation in November 2023.

The combined cost to the organisation of the key personnel that made up the Worldwide Management Team during 2022/23 (names listed on page 2) was £812,042 (2021/22 £764,156).

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 £69,514 (£63,386 in 2021/22).

FINANCIAL RESULTS AND RESOURCES

The total income for the year was £2,890,900 and total expenditure was £2,875,519. At the year-end, on 31 July 2023, Round Square was holding a total of £844,495 in reserves, made up of £404,762 in unrestricted, £25,759 in restricted and £413,974 in designated funds.

Fundraising Disclosure

In the reported year, Round Square received a funding donation from The Aumund Foundation, to support the Round Square International Conference, in the amount of 15,000 Euros (as disclosed in note 2B).

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 £6,374 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.

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2023

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 £332,003 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 £357,660 (unrestricted £404,762 less fixed assets of £47,102) which is £25,657 above Round Square's reserves target. With Round Square's committed spend set to increase next year with the expansion of the Round Square Team, 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.

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*

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2023

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, will be offered in French, Spanish, Te Reo, the language of the Māori people of New Zealand. In the coming year we will also pilot a six-part History Lab, in which students will share different perspectives on major global historical events from their own country and culture.

The Round Square Heroes of Discovery: Continuation of the programme pilot through to March 2024, when we will host another workshop in Oxford for the pilot schools and other RS Schools that wish to pick the programme up post-pilot.

Supporting RS Conferences: The Round Square International Conference 2023, which will be hosted by Brookhouse Schools, in Kenya, in October. Planning is also underway for the RSIC2024, which will be hosted as a collaborative effort, by RS Schools in Bogota. Round Square will also support a programme of 16 in-person Round Square Global Conferences for different age groups ranging from 11-18, which will be hosted by RS schools around the world during the 2023/24 year. Each themed around one of the RS IDEALS, the Conferences will all be available to RS schools to attend from anywhere in the world.

Re-starting RSIS Projects – the return of Round Square International Service Projects in December 2023, with a Big Build and Environmental Project in Thailand's Prachuap Khiri Khan Province, in which students will help to tackle issues relating to human-elephant coexistence in the Tenasserim Hills.

Facilitating RS Schools' 5-Year Self-Reflections: mentoring of schools' five-year self-reflections via face-to-face visits to schools. In addition, energies will continue to be directed towards supporting schools into the RS Exchange Programme to enable them to access opportunities for student exchange across the RS community.

Networking & Professional Development - encouraging, supporting and facilitating greater communication, good practice sharing and collaboration in the coming year. In the first half of the year, five Round Square Forum meetings will be hosted face-to-face in-country for the first time since the Pandemic. The coming year will also see the completion and roll-out of a Professional Development Programme of optional short-courses and resources for faculty in Round Square Schools.

Developing Case Studies and Talking Heads Podcasts – continuation of the Talking Heads Podcasts, dovetailing with the Professional Development initiative. In addition our research will focus on building a library of Case Studies to capture and share good practice across the RS Network, providing collateral for both the PD Programme and Marketing activities.

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2023

Marketing Communications – appointment of a Marketing Director to lead development and implementation of a holistic marketing strategy in support of RS Schools and their PR, Social Media and Marketing Activities.

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

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

Approved by the Trustees on 7th October 2023 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 2023

Opinion

We have audited the financial statements of The Round Square for the year ended 31 July 2023 which comprise the Statement of Financial Activities, Balance Sheet, 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 2023 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

FOR THE YEAR ENDED 31 JULY 2023

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 11, 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

FOR THE YEAR ENDED 31 JULY 2023

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.

 BFP, ACA, CTA

31 October 2023

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

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 2023

INCOME & EXPENDITURE		Unrestricted Funds £	Designated Funds £	Restricted Funds £	2023 Total £	2022 Total £
	Notes					
Income from:						
Charitable activities	2a	2,861,336	-	-	2,861,336	1,104,398
Donations & Grants	2b	-	6,374	12,549	18,923	6,220
Investment Income	2c	3,035	-	-	3,035	79
Income from other trading activities	2d	7,606	-	-	7,606	1,380
		2,871,977	6,374	12,549	2,890,900	1,112,077
Expenditure on:						
Charitable activities	3	2,862,970	-	12,549	2,875,519	1,119,168
		2,862,970	-	12,549	2,875,519	1,119,168
Net movement in funds		9,007	6,374	-	15,381	(7,091)
Transfer between funds	10a	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	836,205
Total funds carried forward		404,762	413,974	25,759	844,495	829,114

All transactions are derived from continuing activities

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

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

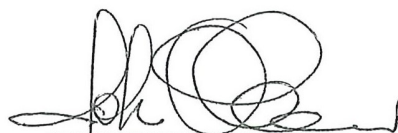
The accompanying notes form part of these financial statements

**THE ROUND SQUARE
BALANCE SHEET**

AS AT 31 JULY 2023

	NOTES	2023 £	2022 £
FIXED ASSETS			
Tangible Assets	5	47,102	48,678
CURRENT ASSETS			
Debtors	6	83,306	507,395
Stock		22,456	15,055
Cash at bank		936,128	2,102,415
		1,041,890	2,624,865
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	7	(244,497)	(1,844,429)
NET CURRENT ASSETS		797,393	780,436
TOTAL ASSETS LESS CURRENT LIABILITIES		844,495	829,114
FUNDS			
Unrestricted:			
General Funds	10	404,762	382,755
Designated Funds	10	413,974	420,600
Restricted	10	25,759	25,759
TOTAL CHARITY FUNDS		844,495	829,114

The financial statements were approved and authorised for issue by the Board of Directors on 7th October 2023 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 2023

	2023	2022
	£	£
Cash Flows from Operating Activities		
<i>Net cash provided by activities</i>	(1,162,572)	1,170,558
Cash flows from investing activities:		
Investment in Intellectual Property	(6,750)	-
Bank interest	3,035	79
Change in cash & cash equivalents in the reporting period	(1,166,287)	1,170,637
Cash and Cash equivalents at the beginning of the reporting period	2,102,415	931,778
Cash and cash equivalents at the end of the reporting period	(936,128)	2,102,415
Reconciliation of net income to net cash flow from operating activities		
	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per Statement of Financial Activities)	15,381	(7,091)
Adjustments for:		
Depreciation charges	8,326	7,872
Bank interest	(3,035)	(79)
(Increase) / decrease in stocks	(7,401)	(10,850)
Increase in debtors	424,089	(409,445)
Increase in creditors	(1,599,932)	1,590,151
Net cash (used by)/ provided by operating activities	(1,162,572)	1,170,558

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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 realized.

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 2023

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

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

(d) Stock

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

(e) Financial instruments

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

(f) Debtors

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

(g) Cash at bank and in hand

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

(h) Creditors and provisions

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

(i) Employee benefits

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

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

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

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

(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:

Office 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

	2023	2022
	£	£
Subscription income	1,223,461	1,099,564
Conference income	1,637,875	-
RSIS Project income	-	4,834
	2,861,336	1,104,398

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

2b. DONATIONS AND GRANTS

	2023	2022
	£	£
Donations to the Discovery Fund	6,374	6,220
Aumund Foundation donation in respect of RSIC2022	12,549	-
	18,923	6,220

	2023	2022
	£	£
Bank interest	3,035	79

	2023	2022
	£	£
Sale of merchandise	7,606	1,380

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	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%
	1,804,836	1,027,757	42,926	2,875,519		

For comparative figures from 2022 see note 13.

The General Support costs include salaries to employees and payments to contractors who carry out significant work on behalf of the charity totalling £812,042 (2022 £764,156). (See Note 4.)

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

ANALYSIS OF GOVERNANCE COSTS	2023	2022
	£	£
Board meeting expenses	31,588	11,553
Audit and accountancy	8,495	8,435
Legal costs	2,843	270
	<u>42,926</u>	<u>20,258</u>

	2023	2022
	£	£
Net movement in funds is stated after charging:		
Operating leases – premises	69,514	63,386
Fees paid to auditors - audit	8,495	8,435
- other	-	-
Depreciation	8,326	7,872

4. STAFF COSTS AND TRUSTEES EMOLUMENTS

	2023	2022
	£	£
Wages and salaries	421,121	401,186
Social Security Costs	43,919	42,780
Pension Costs	24,100	23,250
	<u>489,140</u>	<u>467,216</u>
Contractor costs	322,902	296,940
	<u>812,042</u>	<u>764,156</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 9 (2022: 9) with all employee time involved in providing support services to charitable activities.

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

	2023	2022
£60,000 - £70,000	1	1
£130,000 - £140,000	1	1

Related Party Transactions

The Board considers its key management personnel comprise the Worldwide Management team and the total emoluments for these individuals were £812,042 (2022 £764,156).

The Round Square Board of Trustees received £1,989 reimbursed travel expenses relating to the work of the Charity during the reported year (2022 £325). There were no transactions with trustees in the year.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

5. TANGIBLE FIXED ASSETS

Office Equipment, Fixtures and Fittings	2023	2022
	£	£
Cost		
At 1 August 2022	74,835	74,835
Additions	6,750	-
At 31 July 2023	81,585	74,835
Depreciation		
At 1 August 2022	26,157	18,285
Depreciation	8,326	7,872
At 31 July 2023	34,483	26,157
Net book value	47,102	48,678

6. DEBTORS

	2023	2022
	£	£
Trade debtors	19,076	234,488
Less Provision for bad debts	-	(14,012)
Other debtors	1,020	836
Prepayments and accrued income	50,289	268,946
VAT Recoverable	12,921	17,137
	83,306	507,395

7. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	16,672	85,455
Subscriptions received in advance	160,703	144,980
RSIC2022 monies in advance	-	1,564,274
Other taxes and social security	13,863	14,184
Other creditors	39,609	3,219
Accruals	13,650	32,317
	244,497	1,844,429

Prior year's subscription and project income of £144,980 was all released to the SOFA this year. Deferred subscription received in advance during this year £160,703 will be released on an activity basis.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

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 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 Project Fund	23,648	-	-	-	23,648
Aumund Foundation	-	12,549	12,549	-	-
TOTAL FUNDS	829,114	2,890,900	2,875,519	-	844,495

Please refer to note 14 for comparison figures.

Restricted Funds:

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

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

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

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	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>

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 2023 is £281,793, 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 2023

13. COMPARATIVE ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES – YEAR ENDED 31 JULY 2022

	Activity Costs	General Support	Governance	Total	Basis of apportionment	
Charitable activities						
Membership – Support & Recruitment	87,652	413,953	9,116	510,721	Resource	45%
Research and Development	80,467	165,581	3,647	249,695	Resource	18%
Digital & Other Communications	10,895	147,183	3,241	161,319	Resource	16%
Conference Expenditure	-	101,189	2,228	103,417	Resource	11%
RSIS/Service Project Expenditure	-	91,990	2,026	94,016	Resource	10%
TOTAL	179,014	919,896	20,258	1,119,168		

14. COMPARATIVE ANALYSIS OF FUNDS – YEAR ENDED 31 JULY 2022

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers between Funds £	Balance at 31 July 2022 £
Unrestricted Funds					
General Funds	356,310	1,101,023	1,074,578	-	382,755
Designated Funds					
Project Development Fund	198,105	-	44,590	-	153,515
Discovery Fund	256,031	11,054	-	-	267,085
Restricted Funds					
Hill Trust	2,111	-	-	-	2,111
Prince Alexander Fund	23,648	-	-	-	23,648
TOTAL FUNDS	836,205	1,112,077	1,119,168	-	829,114

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

15. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS – YEAR ENDED 31 JULY 2022

	Fixed assets £	Net Current Assets £	Total £
Unrestricted funds:			
- General	48,678	334,077	382,755
- Designated	-	420,600	420,600
Restricted Funds	-	25,759	25,759
	48,678	780,436	829,114

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

INCOME & EXPENDITURE	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 Total £
Income from:					
Charitable activities	2a	1,099,564	4,834	-	1,104,398
Donations and grants	2b	-	6,220	-	6,220
Investment Income	2c	79	-	-	79
Other	2d	1,380	-	-	1,380
		1,101,023	11,054	-	1,112,077
Expenditure on:					
Charitable activities	3	1,074,578	44,590	-	1,119,168
		1,074,578	44,590	-	1,119,168
Net income					
Transfer between funds					
Net movement in funds		26,445	(33,536)	-	(7,091)
Reconciliation of funds:					
Total funds brought forward		356,310	454,136	25,759	836,205
Total funds carried forward		382,755	420,600	25,759	829,114

THE ROUND SQUARE

England & Wales - Charity number 327117

Accounts

THE ROUND SQUARE
(A Charitable Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

Company Registration No: 2011514
Registered Charity No: 327117

THE ROUND SQUARE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

Trustees

John O'Connor	Chair
Lisa Moloney	Deputy Chair (Membership)
Innes Van Nostrand	Deputy Chair (Nominations)
Simona Baci	
Catherine Donovan	
Sally James	
Surendra Kulkarni	
Paul Sandford	
Siddarth Singh Girnar	

Former Trustees leaving the Board during the year

Richard McDonald	Retired July 2022
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Company Secretary

Jane Howison

Worldwide Management Team

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

Auditors	Haysmacintyre LLP 10 Queen Street Place, London, EC4R 1AG
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Bankers	Barclays Bank Plc 24 Lowfield Street Dartford Kent DA1 1HE
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Solicitors	Bates Wells Braithwaite 10 Queen Street Place, London, EC4R 1BE
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THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2022

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 at Morgan House, Madeira Walk, Windsor SL4 1EP

Appointment of Trustees

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

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

In order 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 Reps are also invited to select a Candidate, by global vote of the RS Reps, 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 pack includes copies of governing documents, the Memorandum and Articles of Association, the Annual Report, Minutes of Trustee Meetings and reports including Committee reports, and budget information.

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

Organisational Structure

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

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

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

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2022

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

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

Status and Administration

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

Principal Risks and Uncertainties

Round Square has thorough processes in place for risk management of student-based activities including projects and conferences. In addition, the charity maintains a risk register, which was reviewed by the Board during the reported year at its July 2022 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 the high rate of UK inflation (9% at the time of approving the Risk Register) would result in the income from delegate fees proving inadequate to stage RSIC2022 due to costs (including fuel/transport costs and rising food prices) increasing significantly between the delegate fees being set and invoiced, and the event taking place. Trustees acknowledged that this risk extended to the elements of the Conference being planned by six UK host schools as well as directly by Round Square and costs were carefully monitored and managed in the final planning stages.
- The general risk of being caught-out by rapidly rising inflation at a level that has not been experienced in the UK since the early 1990s, leading to an unexpected increase in operating costs. The Board acknowledged that the situation is unpredictable and outstripping any reasonable contingency planning that would normally be in place.
- 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:

International understanding, empathy and tolerance

Democratic governance and justice

Environmental stewardship

Adventure, motivating self-discovery

Leadership, with courage and compassion

Service to others

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2022

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 organisation's 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);

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TRUSTEES' REPORT (continued)

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setting standards rather than following them, and encouraging the elevation of the status of Round Square membership within all schools;

10. To develop and promote the Round Square brand including codification of Intellectual Property, measurement and protection of what it means to be a Round Square member school.

PUBLIC BENEFIT

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE – ANALYSIS OF OPERATING COSTS

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

Membership – Support and Recruitment

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

Today 238 schools and colleges around the globe are part of the Round Square network, and 18 schools moved from Candidacy to Global Membership during the reported year. The combined addition of new Candidate and Global Member schools, along with changes in the exchange rate and local increases in school-fee income, resulted in an increase in subscription income of £35,345 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. This year we have seen the Round Square community begin to emerge from the restrictions brought about by

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2022

the COVID-19 pandemic and begin to establish a 'new normal'. Travel-based programmes have begun to make a tentative return, creating a hybrid portfolio of activity for Round Square that combines the best of virtual opportunities with the return of some of long-established approaches to "doing" Round Square including face-to-face Conferences and travelling Student Exchange.

Once again, this year, there has been a significant uptake of Round Square's online programmes. More than 5,200 students participated in 48 RS Zoom Postcards during the year, and 68 classroom collaborations were hosted around the world by RS Candidate and Member Schools, collectively enabling 81% of RS Schools to actively participate.

In place of a physical Conference in September 2021, just over 1,400 delegates joined us as Avatars for *Blue Skies and Brave Conversations* at the Virtual RSIC on a purpose-built Online Campus built on Gather. Six Virtual Conferences on Zoom followed over the remainder of the year, with a further 1,566 students and teachers taking part.

The success of Zoom Postcards has given rise to a new programme of Language Labs, a series of weekly conversations on Zoom, hosted in a particular language by students who are native speakers of that language, attended by students from across the world who are keen to learn. French, Spanish, and Japanese Language Labs ran during the reported year, with more planned for the coming year including Language Labs in Arabic and German.

Phase 1 of a much-needed web site redevelopment was also completed during the reported year, with the public pages redesigned and framework for a new-and-improved logged-in students' site, community intranet and resource library complete and ready for relaunch as phase 2 gets underway in the coming year.

With travel becoming possible again, our cycle of schools' five-year self-reflection exercises has restarted, with Round Square's Schools' Support Directors guiding and supporting the first 24 processes before the end of the reported year. The five-year self-reflection is a guided process through which stakeholders within a RS school are invited to review and consider where Round Square themes and programmes currently fit within the school, and how they might support the school's aims and objectives in the future, resulting in the creation of an actionable plan for future development.

Awareness of Round Square and interest in RS Candidacy remains strong, with a high number of new enquiries coming through as schools begin to build to rebuild their Global Programmes post-pandemic.

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 £423,069 during the year (as disclosed in General Support costs and Governance costs in Note 3).

Programme Delivery, Research and Development

During the reported year, ongoing development and implementation of the Round Square Discovery Framework (RSDF) by Member and Candidate Schools continued. The RSDF was first rolled out at the RSIC2015 and is now in active use in more than 150 Round Square schools around the world.

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

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

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2022

In the reported year, development and testing continued on the “Round Square Heroes of Discovery”, an initiative to create classroom resources and programmes based on the RSDF for Early Years and Primary/ Elementary students. This programme will be launched in Pilot form at the RS Heads’ Symposium in January 2023.

With travel and face-to-face meetings possible once again, a series of baraza Leader training events for students, and PD workshops for staff, were hosted at Oxford University Colleges during the first six months of 2022.

The first round of our pilot course with UCL (University College London), “Values-Based Education in Round Square Schools”, came to an end in July 2022. Over ten weeks, 24 course participants from RS schools around the world explored how three main theories of ethics (deontology, utilitarianism, and virtue ethics) translated to practice in a Round Square context. This initial pilot was fully funded by Round Square at a cost to the organisation of £37,500. The next pilot will take place in January 2023 and will be part-funded by Round Square, and part-funded by the course participants.

An international working group of RS School Heads and Faculty was formed during the year to begin work on developing a framework for Professional Development within Round Square. Starting from the results of a survey conducted across the RS network, the working group has begun to articulate some key qualities and attributes relevant to teaching in a RS context. In the coming year their work will form part of a network-wide consultation before a final iteration becomes the basis for a series of elective short-courses available through the RS web site.

The cost to the organisation in the reported year of these combined initiatives was £249,695 as disclosed in Note 3 of the accounts.

Digital & Other Communications

During 2021/22 further development of Round Square’s online presence saw the creation of an App, and various campaigns to engage students in creating content for Round Square’s platforms.

In the first quarter of 2022 Round Square hosted five Forums on Zoom for Heads, Reps and other faculty from RS schools, including global updates, Heads’ and Reps’ Meetings and good practice carousels. The Good Practice Carousels were recorded and turned into Podcasts available through the RS Web Site resource library.

In the first quarter of 2022 we worked with an animator to create sort film, published via YouTube, to help Round Square’s various stakeholder groups to explain Round Square in the wider world. Other film projects and podcasts completed during the year have added to Round Square’s online story.

We also began work on a podcast initiative dubbed “Talking Heads” in which Heads of Round Square schools are invited to record a short podcast on a topic of their choice to be shared with RS school faculty across the network via the RS web site. The first batch of podcasts have been recorded and will be aired in the coming year.

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.

The cost to the organisation in the reported year of these combined initiatives was £161,319 as disclosed in Note 3 of the accounts.

Conferences

During the reported year Round Square supported six virtual conferences hosted by RS schools across the world and attended by a total of 1,566 student and teacher delegates. Each conference was themed around one of the RS IDEALS and included keynote speakers, baraza breakouts, sharing of pre-work completed by attending delegations, and other activities.

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TRUSTEES' REPORT (continued)

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Having invested in the creation of a Virtual Conference Campus on Gather in 2020/21, combining video-conferencing with retro-gaming-style interactions, we hosted the annual Round Square International Conference online on this platform in September 2021, with participation from more than 1,400 delegates in 36 countries.

The total manpower invested in these combined initiatives by members of the Worldwide Management Team and Board of Trustees amounted to an expenditure of £103,417 during the year (as disclosed in General Support costs and Governance costs in Note 3).

RSIS Projects/ Community Service

With continuing nervousness over travel, our Round Square International Service Project for 2021 was a virtual one. At the RSIC2021, keynote Speaker and Tiger Kloof Alum, Lesego Serolong called on RS Schools around the world to support her One Million Beehives campaign. Her call to action across the Round Square Community saw more than 50 schools take part and collectively raise more than USD \$30,000 in direct donations to her campaign.

Alongside Lesego's campaign, Round Square coordinated a series of 90 minute online "hive events" including some fantastic "Live from The Hive" contributions from RS schools around the world. Lesego Serolong visited four RS Schools who hosted a "Bee Day", and will be joining an Alumni panel to speak at the RSIC2022.

Despite the continuing effects of the pandemic, 85,477 students participated in some form of physical community service activity across RS schools during the year. This is back to pre-pandemic levels (84,721 in 2019), which is an encouraging sign. Planning began during the year for a potential return of RSIS Projects in the latter part of 2023.

The total manpower invested in these combined initiatives by members of the Worldwide Management Team and Board of Trustees amounted to an expenditure of £94,015 during the year (as disclosed in General Support costs and Governance costs in Note 3).

Leadership, Staffing & Infrastructure

During the 2021/22 year, one member of staff returned from maternity leave, in a part-time capacity, and one new appointment was made, to fill the new position of Digital Assistant.

The combined cost to the organisation of the key personnel that made up the Worldwide Management Team during 2021/22 (names listed on page 2) was £764,156 (2020/21 £696,244).

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

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

During the reported year operating leases for office, premises totalled £63,386 (£63,126 in 2021).

FINANCIAL RESULTS AND RESOURCES

The total income for the year was £1,112,077 and total expenditure was £1,119,168. At the year-end, on 31 July 2021, Round Square was holding a total of £829,114 in reserves, made up of £382,755 in unrestricted, £25,759 in restricted and £420,600 in designated funds.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2022

Fundraising Disclosure

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

Investments Policy

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

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

Reserves Policy

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

During the year the Round Square Board reviewed and adopted a revised reserves policy for Round Square, taking into account the main financial risks for the organization, the levels of secure and reliable income, and committed expenditure over 12 months. The aim of the policy is that Round Square should hold £316,120 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 £334,077 (unrestricted £382,755 less fixed assets of £48,678) which is £17,957 above Round Square's reserves target. Heading towards the financial risks of staging the RSIC2022 the Round Square Board considers this to be a prudent position to maintain at this time.

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

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2022

3) The development of better human beings

The Vision and purpose of the approach shared by Round Square schools

4) Advancement of critical skills and qualities for lifelong learning

Propagating the Round Square approach

5) Attraction and retention of exemplary Round Square schools

Seeking out those schools that excel and innovate in areas that we are passionate about

Worldwide Implementation Plan

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

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

The Round Square Discovery Framework

Schools throughout the RS network continue to embrace and embed the Round Square Discovery Framework, using it as the basis for developing and structuring their individual approaches to values-based education.

In the coming year, Round Square will continue to facilitate good practice sharing around the RSDF. In addition, the first quarter of 2022 will see the launch of the *Round Square Heroes of Discovery* pilot programme for Early/ Primary Years, extending the RSDF to the youngest students in our community (see Programme Delivery R&D below).

Programme Delivery, R&D

The coming year will see completion of the renovation of the Round Square website with the revision of student pages and a refresh and redesign of the logged in staff/ resource library.

Work will continue on the creation of a Professional Development Framework around which a series of elective short-courses will be created to be accessed through the RS web site.

January 2023 will see the second pilot of our Certificate with UCL, and in the same month we will launch the pilot of the RS Heroes of Discovery Programme at the January 2023 RS Heads' Symposium. In the months that follow, three roll-out events will be hosted for Early/ Primary Years faculty and RS Reps in different locations around the world to maximise accessibility.

Each event will outline the Heroes Programme, plan approaches to implementation in mixed baraza workshops, share good practice and incubate collaboration between schools. Alongside each event a networking track for RS Reps will also be held. The first of these events will be hosted at Oxford University in April 2023.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2022

Virtual Programming

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

The first quarter of 2023 will once again see a series of online Forum Meetings take place on Zoom for RS Reps and school faculty, to network, share good practice, and find out what's coming up in the year ahead. These will be followed, later in the year, by some opportunities to come together face-to-face around the roll-out of the Heroes of Discovery programme (see below).

Whilst tentative plans are in place to make a return to in-person Round Square International Service Projects in 2023, in the meantime, building on the success of this year's Virtual RSIS Project to support the *One Million Beehives* campaign a second campaign will be invited to make a case for support. During 2023, Round Square will be sharing the story of another former RS school pupil and inviting students in RS schools to directly support *The Noah Initiative*, a non-profit organisation, which provides disadvantaged young boys in Kenya with positive mentors.

RS Conferences

The Round Square International Conference 2022 will be hosted in the UK in September 2022, across seven Oxford University Colleges for the first half of the week and going on to six Round Square Schools for a long weekend of Adventure and Service programmes. With 1,500 delegates expected to attend it promises to be a fitting post-pandemic reboot to in-person programmes.

A programme of 12 in-person Round Square Global Conferences for different age groups ranging from 11-18 will be hosted by RS schools around the world during 2023. Each themed around one of the RS IDEALS, the Conferences will all be available to RS schools to attend from anywhere in the world. The calendar will be published in October 2022, and Letters of Commitment to attend invited thereafter.

Networking & Professional Development

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

With travel now possible again, mentoring of schools' five-year self-reflections via face-to-face visits to schools will be a key focus for members of the RS Management Team in the coming year. In addition, energies will be directed towards supporting schools into the RS Exchange Programme to enable them to access opportunities for student exchange across the RS community.

In January 2023 Round Square will once again host a Symposium bringing together Heads of RS Schools in London around the theme "Building a Sense of Belonging". Further face-to-face gatherings will be coordinated around launch events for the Heroes of Discovery Programme (see above).

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)

FOR THE YEAR ENDED 31 JULY 2022

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 company for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

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

Approved by the Trustees on 15th November 2022 and signed on their behalf by:



John O'Connor
Chairman
Round Square

Opinion

We have audited the financial statements of The Round Square for the year ended 31 July 2022 which comprise the Statement of Financial Activities, Balance Sheet, 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 2022 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
FOR THE YEAR ENDED 31 JULY 2022

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 13, 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

FOR THE YEAR ENDED 31 JULY 2022

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.



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
17th November 2022

10 Queen Street Place
London
EC4R 1AG

THE ROUND SQUARE
STATEMENT OF FINANCIAL ACTIVITIES (incorporates the income and expenditure account)
FOR THE YEAR ENDED 31 JULY 2022

INCOME & EXPENDITURE		Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 Total £	2021 Total £
	Notes					
Income from:						
Charitable activities	2a	1,099,564	4,834	-	1,104,398	1,081,380
Donations & Grants	2b	-	6,220	-	6,220	12,127
Investment Income	2c	79	-	-	79	208
Other Income inc Merchandise	2d	1,380	-	-	1,380	1,491
		1,101,023	11,054	-	1,112,077	1,095,206
Expenditure on:						
Charitable activities	3	1,074,578	44,590	-	1,119,168	997,249
		1,074,578	44,590	-	1,119,168	997,249
Net movement in funds		26,445	(33,536)	-	(7,091)	97,957
Reconciliation of funds:						
Total funds brought forward		356,310	454,136	25,759	836,205	738,248
Total funds carried forward		382,755	420,600	25,759	829,114	836,205

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 (pages 20-29) form part of these financial statements

THE ROUND SQUARE

BALANCE SHEET

AS AT 31 JULY 2022

	NOTES	2022 £	2021 £
FIXED ASSETS			
Tangible Assets	5	48,678	56,550
CURRENT ASSETS			
Debtors	6	507,395	97,950
Stock		15,055	4,205
Cash at bank		2,102,415	931,778
		2,624,865	1,033,933
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	7	(1,844,429)	(254,278)
NET CURRENT ASSETS		780,436	779,655
TOTAL ASSETS LESS CURRENT LIABILITIES		829,114	836,205
FUNDS			
Unrestricted:			
General Funds	10	382,755	356,310
Designated Funds	10	420,600	454,136
Restricted	10	25,759	25,759
Total Charity Funds		829,114	836,205

The financial statements were approved and authorised for issue by the Board of Directors on 15th November 2022 and were signed on its behalf by:



John O'Connor - Chairman

The accompanying notes (pages 20-29) form part of these financial statements

Company Registration No: 2011514

THE ROUND SQUARE

STATEMENT OF CASH FLOWS

FOR YEAR ENDED 31 JULY 2022

	2022	2021
	£	£
Cash Flows from Operating Activities		
<i>Net cash provided by activities</i>	1,170,558	117,422
Cash flows from investing activities:		
Bank interest	79	208
Change in cash & cash equivalents in the reporting period	1,170,637	117,630
Cash and Cash equivalents at the beginning of the reporting period	931,778	814,148
Cash and cash equivalents at the end of the reporting period	2,102,415	931,778
Reconciliation of net income to net cash flow from operating activities		
	2022	2021
	£	£
Net income for the reporting period (as per Statement of Financial Activities)	(7,091)	97,957
Adjustments for:		
Depreciation charges	7,872	7,945
Bank interest	(79)	(208)
(Increase) / decrease in stocks	(10,849)	3,527
Increase in debtors	(409,445)	(42,219)
Increase in creditors	1,590,151	50,420
Net cash provided by operating activities	1,170,560	117,422

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES

(a) Basis of preparation and going concern

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

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

The Board of Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future. Financial projections have been subjected to detailed risk assessments, including significant reductions in income in the wake of the COVID19 pandemic or other adverse international scenarios, and it is considered that the Charity would remain going concern even in that event.

The particular accounting policies adopted are described below.

(b) Income

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

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

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

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

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

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

(c) Expenditure

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

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

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

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

(d) Stock

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

(e) Financial instruments

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

(f) Debtors

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

(g) Cash at bank and in hand

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

(h) Creditors and provisions

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

(i) Employee benefits

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

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

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

(j) Operating lease rentals

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

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

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

(k) Fixed assets and depreciation

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

Office equipment	10% per annum
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

	2022	2021
	£	£
Subscription Income	1,099,564	1,064,219
RSIS Project Income	4,834	-
Insurance payment in respect of RSIS	-	17,161
	1,104,398	1,081,380

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

2b. DONATIONS AND GRANTS

	2022	2021
	£	£
Donations (Discovery Fund)	6,220	6,319
Coronavirus Job Retention Scheme Grant	-	5,808
	6,220	12,127

2c. INVESTMENT INCOME

	2022	2021
	£	£
Bank interest	79	208

2d. INCOME FROM OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Sale of merchandise	1,380	1,491

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activity Costs £	General Support £	Governance £	Total £	Basis of apportionment	
Charitable activities						
Membership – Support & Recruitment	87,652	413,953	9,116	510,721	Resource	45%
Programme Delivery, R&D	80,467	165,581	3,647	249,695	Resource	18%
Digital & Other Communications	10,895	147,183	3,241	161,319	Resource	16%
Conference Expenditure		101,189	2,228	103,417	Resource	11%
RSIS/ Service Project Expenditure		91,990	2,026	94,016	Resource	10%
	179,014	919,896	20,258	1,119,168		

For comparative figures from 2021 see note 13.

The General Support costs include salaries to employees and payments to contractors who carry out significant work on behalf of the charity totalling £764,156 (2021 £696,244). (See Note 4.)

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

ANALYSIS OF GOVERNANCE COSTS	2022	2021
	£	£
Board meeting expenses	11,553	(222)
Audit and accountancy	8,435	8,450
Legal costs	270	2,173
	<u>20,258</u>	<u>10,401</u>

	2022	2021
	£	£
Net movement in funds is stated after charging:		
Operating leases – premises	63,386	63,126
Fees paid to auditors - audit	8,435	8,450
- other		-
Depreciation	7,872	7,945

4. STAFF COSTS AND TRUSTEES EMOLUMENTS

	2022	2021
	£	£
Wages and salaries	401,186	386,109
Social Security Costs	42,780	40,082
Pension Costs	23,250	23,423
	<u>467,216</u>	<u>449,614</u>
Contractor costs	296,940	246,630
	<u>764,156</u>	<u>696,244</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 9 (2021: 8) with all employee time involved in providing support services to charitable activities.

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

	2022	2021
£60,000 - £70,000	1	-
£130,000 - £140,000	1	1

Related Party Transactions

The Board considers its key management personnel comprise the Worldwide Management Team and the total emoluments for these individuals were £764,156 (2021 £696,244).

The Round Square Board of Trustees received £325 reimbursed travel expenses relating to the work of the Charity during the reported year (2021 Nil). There were no transactions with Trustees in the year.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

5. TANGIBLE FIXED ASSETS

Office Equipment, Fixtures and Fittings	2022 £	2021 £
Cost		
At 1 August 2021	74,835	74,835
At 31 July 2022	74,835	74,835
Depreciation		
At 1 August 2021	18,285	10,340
Depreciation	7,872	7,945
At 31 July 2022	26,157	18,285
Net book value	48,678	56,550

6. DEBTORS

	2022 £	2021 £
Trade debtors	234,488	8,238
Less Provision for bad debts	(14,012)	(1,998)
Other debtors	836	816
Prepayments and accrued income	268,945	90,894
VAT Recoverable	17,137	-
	507,395	97,950

7. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	85,455	44,024
Subscriptions received in advance	144,980	133,779
RSIC2022 monies in advance	1,564,274	-
Other taxes and social security	14,184	13,858
Other creditors	3,219	9,015
Accruals	32,317	53,602
	1,844,429	254,278

Prior year's subscription and project income of £133,779 was all released to SOFA this year. Deferred subscription received in advance during this year £144,980 will be released on an activity basis.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

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 2021 £	Income £	Expenditure £	Transfers between Funds £	Balance at 31 July 2022 £
Unrestricted Funds					
General Funds	356,310	1,101,024	1,074,578	-	382,755
Designated Funds					
Project Development Fund	198,105	-	44,590	-	153,515
Discovery Fund	256,031	11,054	-	-	267,085
Restricted Funds					
Hill Trust	2,111	-	-	-	2,111
Prince Alexander	23,648	-	-	-	23,648
TOTAL FUNDS	836,205	1,112,078	1,119,168	-	829,114

Please refer to note 14 for comparison figures.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

Restricted Funds:

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

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

Designated Funds:

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

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

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

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Net Current Assets £	Total £
Unrestricted funds:			
- General	48,678	334,077	382,755
- Designated	-	420,600	420,600
Restricted Funds	-	25,759	25,759
	48,678	780,436	829,114

Please refer to note 15 for comparison figures.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

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 2022 is £332,261, which is the entire commitment over the life of the lease (with an annual rent of £50,470).

13. COMPARATIVE ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES – YEAR ENDED 31 JULY 2021

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

14. COMPARATIVE ANALYSIS OF FUNDS – YEAR ENDED 31 JULY 2021

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

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

15. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS – YEAR ENDED 31 JULY 2021

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

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

INCOME & EXPENDITURE	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2021 Total £
Income from:					
Charitable activities	2a	1,081,380	-	-	1,081,380
Donations and grants	2b	5,808	6,319	-	12,127
Investment Income	2c	208	-	-	208
Other	2d	1,491	-	-	1,491
		1,088,887	6,319	-	1,095,206
Expenditure on:					
Charitable activities	3	997,249	-	-	997,249
		997,249	-	-	997,249
Net income		91,638	6,319	-	97,957
Transfer between funds		(91,638)	91,638	-	-
Net movement in funds		-	97,957	-	97,957
Reconciliation of funds:					
Total funds brought forward		356,310	356,179	25,759	738,248
Total funds carried forward		356,310	454,136	25,759	836,205

THE ROUND SQUARE

England & Wales - Charity number 327117

Accounts

THE ROUND SQUARE
(A Charitable Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

THE ROUND SQUARE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

Trustees

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

Former Trustees leaving the Board during the year

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

Company Secretary

Jane Howison

Worldwide Management Team

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

Auditors	Haysmacintyre LLP 10 Queen Street Place, London, EC4R 1AG
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Bankers	Barclays Bank Plc 24 Lowfield Street Dartford Kent DA1 1HE
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Solicitors	Bates Wells Braithwaite 10 Queen Street Place, London, EC4R 1BE
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THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

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

PAYING TRIBUTE TO FORMER ROUND SQUARE CHAIRMAN, ROD FRASER

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

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

Appointment of Trustees

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

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

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

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

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

Trustee Induction and Training

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

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

Organisational Structure

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

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

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

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

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

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

Status and Administration

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

Principal Risks and Uncertainties

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

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

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

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

OBJECTIVES AND ACTIVITIES

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

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

International understanding, empathy and tolerance

Democratic governance and justice

Environmental stewardship

Adventure, motivating self-discovery

Leadership, with courage and compassion

Service to others

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

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

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

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

STRATEGIC INTENTIONS

Organisational

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

Individual

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

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

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

Operational

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

PUBLIC BENEFIT

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE – ANALYSIS OF OPERATING COSTS

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

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

Membership – Support and Recruitment

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

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

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

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

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

Subscription Support for RS Schools experiencing Financial Hardship

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

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

Research & Development

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

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

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

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

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

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

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

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

Digital & Other Communications

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

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

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

Conference Costs

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

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

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

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

Leadership, Staffing & Infrastructure

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

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

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

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

FINANCIAL RESULTS AND RESOURCES

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

Fundraising Disclosure

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

Investments Policy

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

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

Reserves Policy

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

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

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

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

PLANS FOR THE FUTURE

Strategic Themes

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

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

Strategic Outcomes

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

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

Worldwide Implementation Plan

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

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

The Round Square Discovery Framework

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

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

Research and Development

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

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

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

Virtual Programming

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

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

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

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

Networking

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

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

Diversity and Quality of Membership

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

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

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

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



John O'Connor
Chairman
Round Square

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROUND SQUARE

FOR THE YEAR ENDED 31 JULY 2021

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROUND SQUARE

FOR THE YEAR ENDED 31 JULY 2021

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

10 Queen Street Place
London
EC4R 1AG

Date: 23 September 2021

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

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

All transactions are derived from continuing activities

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

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

The accompanying notes form part of these financial statements

THE ROUND SQUARE

BALANCE SHEET

AS AT 31 JULY 2021

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

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



John O'Connor - Chairman

The accompanying notes form part of these financial statements

Company Registration No: 2011514

THE ROUND SQUARE

STATEMENT OF CASH FLOWS

FOR YEAR ENDED 31 JULY 2021

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

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

(a) Basis of preparation and going concern

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

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

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

The particular accounting policies adopted are described below.

(b) Income

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

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

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

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

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

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

(c) Expenditure

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

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

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

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

(d) Stock

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

(e) Financial instruments

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

(f) Debtors

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

(g) Cash at bank and in hand

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

(h) Creditors and provisions

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

(i) Employee benefits

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

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

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

(j) Operating lease rentals

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

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

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

(k) Fixed assets and depreciation

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

Office equipment	10% per annum
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Where the purchase price is below £1,500 the item will be written off in full during the reported year.

(l) Funds

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

(m) Foreign currencies

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

(n) Accounting judgements and estimates

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

2a. INCOME FROM CHARITABLE ACTIVITIES

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

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

2b. DONATIONS AND GRANTS

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

	2021	2020
	£	£
Bank interest	208	1,532

	2021	2020
	£	£
Sale of merchandise	1,491	4,705

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

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

For comparative figures from 2020 see note 13.

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

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

ANALYSIS OF GOVERNANCE COSTS

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

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

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

4. STAFF COSTS AND TRUSTEES EMOLUMENTS

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

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

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

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

	2021	2020
£130,000 - £140,000	1	1

Related Party Transactions

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

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

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

5. TANGIBLE FIXED ASSETS

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

6. DEBTORS

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

7. CREDITORS: Amounts falling due within one year

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

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

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

8. TAXATION

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

9. CONSTITUTION

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

10. FUNDS

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

Please refer to note 14 for comparison figures.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

Restricted Funds:

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

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

Designated Funds:

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

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

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

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

Please refer to note 15 for comparison figures.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

12. OPERATING LEASES

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

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

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

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

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

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

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

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

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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