

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

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2009**

haysmacintyre  
Chartered Accountants  
London WC1V 6AY

Company Registration No 2011514  
Registered Charity No 327117

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# **THE ROUND SQUARE LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 JULY 2009**

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The Directors present their annual report and the company's financial statements for the year ended 31 July 2009

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Directors**

The directors who are also the charity trustees were as follows -

King Constantine	Mr J Hamilton
Mr A Barr (appointed March 2009)	Mr C Hunter
Mrs T Balch	Mrs P Kumar(resigned October 2008)
Mrs E Dase	Mr H Matthews(resigned October 2008)
Ms T Fairbairn (resigned October 2008)	Mr H Macdonnell
Mr B Fenner (resigned January 2009)	Mr G McLean
Mr R Fraser	Mrs S Pollitt (resigned October 2008)
Mr D Golden	Mr S Singh
Mr P Habberton	Mr R Summerton (appointed October 2008)

<b>Executive Director</b>	Mr Brian Dawson
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<b>Secretary and Treasurer</b>	Mrs J Howison
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<b>Registered Office</b>	Braemar Lodge Castle Hill, Hartley Dartford DA3 7BH
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<b>Auditors</b>	haysmacintyre Fairfax House 15 Fulwood Place London WC1V 6AY
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<b>Bankers</b>	Barclays Bank Plc 24 Lowfield Street Dartford Kent DA1 1HE
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<b>Solicitors</b>	Farrer & Co 66 Lincoln Inns Fields London WC2A 3LH
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The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by charities" issued in March 2005, applicable law and the company's governing document

### **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 resolution September 2001

The Round Square is registered as a charity with the Charity Commission

## **THE ROUND SQUARE LIMITED**

### **DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 JULY 2009**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

##### **Appointment of Trustees**

The trustees have a detailed appointment process as outlined in the organisation's strategic plan. All members are circulated with terms and periods of office on an annual basis.

Members are invited to nominate trustees twice annually and forward their nominations to the Chairman. The Board of Trustees, actively recruits to meet skill set needs with due regard to the need to increase the number of U.K. based Trustees.

##### **Trustee induction and training**

New trustees are provided with an information pack 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.

##### **Organisation**

The Trustees, who can number up to twenty, comprise of individuals with specific skill sets who are able to 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:

##### **Executive and Governance Committee**

Members Committee, school membership, management of school recruitment

External Operations Committee, projects, organisation and oversee

Finance Committee, budgeting and finance matters

Advancement Committee, raising profile and funds for the organisation

The full Board, meet at a minimum, three times a year, in addition Committees communicate by teleconference.

The post of Executive Director has now been filled following a period where the Executive Committee has been providing wider operational support than might otherwise be the case.

##### **Risk Review**

Over the last twelve months the Board have been pro-active in establishing a clear path with regard to Round Square projects.

The Board have identified the new British Standard, BS8848, under which projects will operate.

The Board are working towards all projects being accredited under this standard.

Financial risk management is overseen by The Finance Committee who have developed policies regarding financial control, internal audit and overall expenditure.

##### **Status and Administration**

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

## **THE ROUND SQUARE LIMITED**

### **DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 JULY 2009**

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#### **OBJECTIVES AND ACTIVITIES**

The object of the charity is to advance education anywhere in the world. Subscriptions are paid by each member school in proportion to fee income of member schools, 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 spread the Kurt Hahn philosophy.

The Kurt Hahn philosophy identifies the need to educate students to reach their potential beyond academic excellence focusing on personal development and responsibility through service, challenge, adventure and international understanding.

#### **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, projects and exchanges. Specifically the organisation provides young people with opportunities to work together as an international group promoting understanding.

The organisation raises funds to enable students to attend projects, additionally each school raises funds to support the Prince Alexander Project fund, this fund is used specifically for building materials on projects.

Member schools provide support to students at International Schools.

Round Square directly sponsors students to attend International and Regional Conferences and provides allocated funding to meet this commitment. Round Square has identified in its strategic plan, the wish to further advance the diversity of membership by enabling schools from disadvantaged parts of the world to seek and become members of the organisation.

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**

The appointment at the beginning of the financial year of key personnel has allowed the organisation to make substantial progress.

The Executive Director has, during the course of the year, made significant progress and identified priorities for the organisation going forward.

In particular a new website has been developed providing considerable detail about activities in regions and in member schools. New initiatives have been introduced encouraging the exchange of ideas and good practice promoting the IDEALS as recognised as being core educational principles in member schools.

The Executive Director has been instrumental in promoting debate about the future of the organisation and its commitment to further growth internationally through a number of strategies, he has produced detailed papers, discussed these with the constituency members and sought approval to advance membership.

The Membership Committee of the Board have worked hard to identify the process by which schools can seek membership of the organisation in a strategic manner to ensure that agreed goals are met in a timely way.

The Board and its Officers took part in a strategic planning day facilitated by a specialist in this field, this allowed an intensive set of discussions and a clear path for the organisation going forward.

The Executive Director has travelled to the International Conference and Conferences held regionally as well as visiting individual schools and meeting with students and staff promoting the core IDEALS of the Kurt Hahn philosophy on which the organisation is founded.

## **THE ROUND SQUARE LIMITED**

### **DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 JULY 2009**

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#### **ACHIEVEMENTS AND PERFORMANCE (continued)**

The appointment of the Round Square International Service Coordinator has been equally successful  
The Round Square International Coordinator has developed the project programme extensively

The following have been achieved

- A thorough review of all paperwork and amendments put into practice where required
- A mechanism for 'signing off' projects by a third party to ensure that compliance is achieved
- Use of the web site to provide information relating to projects
- Advice and guidance regarding compliance with the British Standard 8848
- The writing of terms & conditions for those participating on Round Square projects
- A risk review identifying steps to be undertaken
- An insurance review

The RSIS Coordinator has attended International and Regional conferences as well as participating in overseas projects  
She has also visited both Australia and India to provide teachers at member schools with guidance and instruction regarding the organisation and safe delivery of projects

The organisation, for the first time, held an International Conference with a common theme held at two sites in Canada  
This Conference was highly successful and is likely to provide a platform for organising similar conferences in the future

The organisation has continued to attract considerable interest from schools in parts of the World not currently represented, it is hoped that this interest may translate into a greater number of member schools

Regional Conferences have taken place in India, the U K , the U S and Africa, Young Round Square organisations have been set up in Canada and the U K

#### **FINANCIAL RESULTS AND RESOURCES**

The results for the year show an increase in resources of £41,944 The total unrestricted reserves of the organisation are £310,816 The total unrestricted resources carried forward are held in order to ensure the continued ability to finance the charity's objectives including future international projects

##### **Investments Policy**

Round Square will ensure that a conservative approach to the investment of surplus funds continues to form the basis of the investment policy The Committee will seek to look at opportunities to invest funds where there is the minimum risk to capital

The Committee are comfortable that the current funds will enable the organisation to secure a bond required to ensure financial compliance with BS8848 The Committee are aware that funds from reserves may be required to meet goals involving improving the diversity of membership

The Finance Committee will review its cash position at least annually and make decisions accordingly

##### **Reserves Policy**

Reserves built up in the organisation are intended to cover any period where due to the objectives of the Board, as a whole, decisions are taken which may involve using reserves It is not the intention of the Board to supplement normal operating expenditure through use of reserves Free reserves (unrestricted funds not tied up in fixed assets or designated) at the year end were £223,083 and this is considered as sufficient but not excessive for the on going work of the charity given the Board's target of 12 months expenditure

Investment income may be used to support elements of Round Square work, especially in relation to projects where this is deemed appropriate

## THE ROUND SQUARE LIMITED

### DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2009

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#### PLANS FOR THE FUTURE

The appointment of key members of staff will facilitate the continued growth of the organisation, and underpin the support provided to member schools through the provision of further educational activities whether these are through exchange or participation in designated activities organised directly or indirectly by Round Square

The Trustees will continue to seek new schools in strategic areas which are currently either under represented or not currently represented at all within the Round Square community

The Trustees are pleased to acknowledge that there has been continued growth in the number of Regional schools

#### STATEMENT OF DIRECTORS RESPONSIBILITIES

Law applicable to incorporated charities in England and Wales requires the directors for the purposes of company law, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the financial activities of the company for that year. In preparing those financial statements, the directors are required to

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


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

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting policies or practice

So far as each of the directors 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 directors 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

Braemar Lodge  
Castle Hill, Hartley  
Kent DA3 7BH

  
BY ORDER of the BOARD  
J A HOWISON  
Secretary

  
October 2009

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF  
THE ROUND SQUARE LIMITED**

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We have audited the financial statements of Round Square for the year ended 31 July 2009 which comprise the Statement of Financial Activities the Balance Sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 July 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Annual Report is consistent with the financial statements.

*Noble M Hanlon*

Noble Hanlon (Senior Statutory Auditor)  
for and on behalf of Haysmacintyre

*9 October 2009*

Fairfax House  
15 Fulwood Place  
London WC1V 6AY

**THE ROUND SQUARE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 JULY 2009**

<b>INCOME AND EXPENDITURE</b>		<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2009 Total £</b>	<b>2008 Total £</b>
	<b>Notes</b>				
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds:</b>					
<i>Voluntary income:</i>					
Donations		1,195	29,261	30,456	132,810
Subscriptions		273,583	-	273,583	151,087
<i>Activities for generating funds:</i>					
Bank interest received		4,487	-	4,487	9,866
<b>Incoming resources from charitable activities</b>	<b>2</b>	<b>203,036</b>	<b>-</b>	<b>203,036</b>	<b>136,007</b>
Other income		-	-	-	1,702
		<u>482,301</u>	<u>29,261</u>	<u>511,562</u>	<u>431,472</u>
<b>RESOURCES EXPENDED</b>					
<i>Costs of generating funds</i>					
Fundraising and publicity		8,748	-	8,748	546
<i>Charitable activities.</i>		403,170	37,188	440,358	275,734
<i>Governance costs:</i>		20,512	-	20,512	27,758
	<b>3</b>	<u>432,430</u>	<u>37,188</u>	<u>469,618</u>	<u>304,038</u>
Net incoming/(outgoing) resources		49,871	(7,927)	41,944	127,434
Balance brought forward at 1 August 2008		260,945	40,664	301,609	174,175
Balance carried forward at 31 July 2009		<u>£310,816</u>	<u>£32,737</u>	<u>£343,553</u>	<u>£301,609</u>

No summary income and expenditure account has been prepared because this information is clearly identified in the above statement

The accompanying notes form part of these financial statements



## THE ROUND SQUARE LIMITED

## BALANCE SHEET

AS AT 31 JULY 2009

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Office equipment at cost		7,858	5,676
Less depreciation		(6,222)	(5,405)
		<u>1,636</u>	<u>271</u>
<b>CURRENT ASSETS</b>			
Debtors	5	21,244	60,610
Stock		540	540
Cash at bank		413,327	382,601
		<u>435,111</u>	<u>443,751</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	(93,194)	(142,413)
<b>Net Current Assets</b>		<u>341,917</u>	<u>301,338</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£343,553</u>	<u>£301,609</u>
<b>FUNDS</b>			
Unrestricted			
General Funds	9	224,719	176,043
Designated Funds	9	86,097	84,902
Restricted	9	32,737	40,664
		<u>£343,553</u>	<u>£301,609</u>

Approved by the Board of Directors and authorised for issue on 9 October 2009



Mr R D Fraser, Chairman

The accompanying notes form part of these financial statements

# THE ROUND SQUARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2009

### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005, the Companies Act 2006 and applicable accounting standards

The particular accounting policies adopted are described below

#### Accounting Basis

The financial statements are prepared under the historical cost convention

#### Income

Incoming resources are included on a receivable basis

#### Expenditure

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.

Costs of generating funds are those costs incurred to raise voluntary income and costs of trading activities for the purpose of raising funds. Charitable activities relates to costs incurred in delivering the charity's activities and services to its beneficiaries. Governance costs are costs incurred in meeting the constitutional and statutory requirements.

#### Depreciation

Depreciation on fixed assets is charged so as to write off their full cost over their expected useful lives at the following rates: Office equipment – 25% on cost.

#### Cash Flow Statement

In accordance with the exemption allowed for small companies under Financial Reporting Standard No. 1, the company has not prepared a cash flow statement.

#### 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.

#### Foreign Currencies

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Any exchange differences arising from the translation are dealt with in the profit and loss account.

### 2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2009 £	2008 £
Project monies received	187,216	128,015
Conference	15,820	7,992
	<u>£203,036</u>	<u>£136,007</u>

**THE ROUND SQUARE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2009**

<b>3. ANALYSIS OF RESOURCES EXPENDED</b>	<b>Direct Costs £</b>	<b>Allocated Costs £</b>	<b>Total 2009 £</b>	<b>Total 2008 £</b>
<b>Direct and allocated costs</b>				
<i>Cost of generating funds:</i>				
Fundraising and publicity	8,748	-	8,748	546
<i>Charitable activities:</i>				
Conference expenditure	25,301	43,537	68,838	42,770
Projects and educational activities	192,494	179,026	371,520	232,964
<i>Governance costs</i>	20,512	-	20,512	27,758
	<u>£247,055</u>	<u>£222,563</u>	<u>£469,618</u>	<u>£304,038</u>

<b>3.</b>	<b>Office Costs £</b>	<b>Management Costs £</b>	<b>Total 2009 £</b>	<b>Total 2008 £</b>
<b>Allocated costs</b>				
<i>Cost of generating funds:</i>				
Fundraising and publicity	-	-	-	-
<i>Charitable expenditure:</i>				
Conference expenditure	37,352	6,185	43,537	25,184
Projects and educational activities	153,596	25,430	179,026	103,553
<i>Governance costs</i>	-	-	-	-
	<u>£190,948</u>	<u>£31,615</u>	<u>£222,563</u>	<u>£128,737</u>

Support costs are allocated on the basis of direct costs under each activity heading

The costs include salaries totalling £127,853 (2008 £49,707) to employees who carry out significant work on behalf of the charity (see note 4)

	<b>2009 £</b>	<b>2008 £</b>
Net incoming/(outgoing) resources is stated after charging Auditor's remuneration (excl VAT)		
- Audit fees	3,100	2,900
Depreciation	817	271
	<u></u>	<u></u>
<b>4. STAFF COSTS AND DIRECTORS EMOLUMENTS</b>	<b>2009 £</b>	<b>2008 £</b>
Wages and salaries	122,922	47,062
Social security costs	4,931	2,645
	<u>£127,853</u>	<u>£49,707</u>

The average number of employees was 3 (2008 2)

**THE ROUND SQUARE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2009**

**4. STAFF COSTS AND DIRECTORS EMOLUMENTS (continued)**

The directors received no emoluments during the year. They received reimbursed expenses relating to the work of the charity which totalled £19,607 (2008: £23,816). No employee received emoluments exceeding £60,000 (2008: Nil).

<b>5. DEBTORS</b>	<b>2009 £</b>	<b>2008 £</b>
Other debtors	20,199	15,897
Prepayments	1,045	44,713
	<u>£21,244</u>	<u>£60,610</u>

<b>6. CREDITORS</b> Amounts falling due within one year	<b>2009 £</b>	<b>2008 £</b>
Subscriptions received in advance	43,743	61,535
Project monies in advance	11,922	39,270
Other taxes and social security	7,174	4,566
Other creditors, accruals and deferred income	30,355	37,042
	<u>£93,194</u>	<u>£142,413</u>

**7. TAXATION**

The company is a registered Charity (No. 327117) and is not liable to tax on its surpluses.

**8. CONSTITUTION**

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

<b>9. FUNDS</b>	<b>Balance at 1 August 2008 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 July 2009 £</b>
<b>Unrestricted funds:</b>				
General funds	176,043	481,106	432,430	224,719
<b>Designated funds</b>				
Governors Bursary Fund	6,222	550	-	6,772
Peter Pelham Bursary	5,687	645	-	6,332
Project Development Fund	72,993	-	-	72,993
<b>Restricted funds</b>				
Hill Trust	6,111	-	-	6,111
Prince Alexander	34,553	29,261	37,188	26,626
<b>Balance at 31 July 2009</b>	<u>£301,609</u>	<u>£511,562</u>	<u>£469,618</u>	<u>£343,553</u>

# THE ROUND SQUARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 JULY 2009

#### 9 FUNDS (continued)

##### Restricted Funds

The Hill Trust relates to donations received towards the Scottish environmental project which normally takes place annually in June/July. There was no project in the year.

The Prince Alexander fund has been created to generate funds for the building materials (bricks and mortar) element of the Round Square International Service (RSIS) projects. It is not used for administrative purposes.

##### Designated Funds:

The following designations were agreed by the directors during the year.

The Governors fund represents monies donated by Member schools governors who have kindly supported the initiative by contributing to this designated fund used to fund student bursaries on RSIS projects. The recipients are students who could otherwise not afford this opportunity and who are in geographic areas where Friends of Round Square is not established. This fund is administered by the Executive Director and the Secretary/Treasurer.

The Peter Pelham Fund represents monies donated by the Board of Directors and set aside to fund student bursaries on RSIS projects. The recipients are students from financially disadvantaged RS member schools. This fund is administered by the Executive Director and the Secretary/Treasurer.

The Project Development Fund represents surpluses from the Annual Conference 2008 held at Daly College in India which the trustees have earmarked for project development.

Since the company 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.

#### 10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Net current Assets £	Total £
Unrestricted funds			
- General	1,636	223,083	224,719
- Designated funds	-	86,097	86,097
Restricted funds	-	32,737	32,737
	<u>£1,636</u>	<u>£341,917</u>	<u>£343,553</u>