

THE ROUND SQUARE
(A Charitable Company Limited by Guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

THURSDAY



A17 *A62C7FPU* 16/03/2017 #275
COMPANIES HOUSE

Company Registration No: 2011514
Registered Charity No: 32711

THE ROUND SQUARE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2016

Trustees

HM King Constantine	President	
Roderick Fraser	Chairman	
Guy McLean	Deputy Chairman	
Tracey Balch	Executive Committee	
Papri Ghosh	South Asia & Gulf Regional Representative	
Doug Golden	RS School Governors' Representative	
Murray Guest	Australasia & East Asia Regional Representative	
Jan Hesford	RS Reps' Representative	Resigned March 2016
Shereen Ispahani	Executive Committee	
Hugh Macdonnell	Finance Committee	
Richard McDonald	Europe and the Med Regional Representative	Appointed March 2016
John O'Connor	Membership Committee	
Raul Otero	Advancement Committee	Resigned October 2015
Sue Redlinghuys	Africa Regional Representative	Appointed March 2016
Chris Shannon	Americas Regional Representative	

Secretary and Treasurer

Jane Howison

Worldwide Management Team

Rachael Westgarth	CEO
Katie Di Felicianantonio	Digital Communications Manager
Liz Gray	Project Support Manager
Duncan Hossack	Regional Support Manager Americas
Jane Howison	Membership Support Manager
Willie Ng'ang'a	Regional Support Manager Africa
Emma Rhodes	Student Conference & Events Manager
Rajbir Sandhu	Regional Support Manager South Asia & Gulf
Rod Summerton	Regional Support Manager Australasia & East Asia
Sandy Watt	Regional Support Manager Europe & the Med
Penelope Jane Williams	Finance and Administration Manager

Auditors

haysmacintyre
26 Red Lion Square
London
WC1R 4AG

Bankers

Barclays Bank Plc
24 Lowfield Street
Dartford
Kent DA1 1HE

Solicitors

Bates, Wells & Braithwaite
2-6 Cannon Street
London
EC4M 6YH

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2016

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) (effective 1 January 2015).

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.

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).

Nominations for positions on the Board of Trustees will, over time and as Terms of Office expire, come from a variety of sources and stakeholders of the Round Square Organisation.

Regional Trustees are elected by the Region through the process as designated in the specific Regional Charter for each Round Square Region. These positions are to be ratified at an Annual General Meeting by the Members.

The nomination process for the Staff Regional Representative is set out according to the procedure agreed to by the Staff Representatives from Global Member Schools. This position, as nominated and elected by all eligible Staff Representatives, would be approved by the Board of Trustees and ratified by Members at an Annual General Meeting.

The Governor's Representative will be nominated according to the criteria established and agreed to by the Governors from time to time. This position, as nominated and elected by eligible Governors, would be approved by the Board of Trustees and ratified by Members at an Annual General Meeting.

The Executive and Nomination Committee of the Board will nominate, after consultation, candidates for election to positions of the Board of 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.

Organisational Structure

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.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2016

The Trustees operate a Committee Structure, the committees and their responsibilities are shown below:

- Executive and Nomination Committee
- Members Committee, school membership, management of school recruitment
- External Operations Committee, projects, organisation and oversight
- Finance Committee, budgeting and finance matters

The full Board meets, at a minimum, twice a year; in addition both the full board and its Committees communicate by teleconference and 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 has produced and maintains a risk register, which has been reviewed by the Board twice during the reported year at its October and March meetings.

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

- a Direct Child Protection breach during Round Square activity e.g. At a RS Conference; on an RSIS project; during a RS exchange. Mitigating factors and actions already being taken include adherence to a formal Child Protection Policy & Safeguarding code of behaviour. Written guidance on behaviour is provided both to pupils and adults. Background checks are carried out on all adults participating in RSIS Projects. Policies & standards for behaviour are shared with Conference Hosts. Exchanges are organised independently of Round Square via a direct agreement between schools which Round Square is not party to. Round Square recommends that schools share behaviour standards with each other before embarking on an exchange
- a major accident, natural disaster or fatality during an RSIS Project, including criminal or negligent actions or failure by Project Manager or Leader or 3rd party provider resulting in negative impact on students and adult participants. Mitigating factors and actions already being taken include Round Square's care to ensure that RSIS Projects are BS8848 compliant & assessed annually. In-house audits of RSIS Projects are conducted twice annually and extensive comprehensive policies & procedures are in place to manage quality. All Project Leaders & Managers are thoroughly interviewed and trained. A Critical Incident Management Plan is in place. Every trip has a minimum of a Project leader and Deputy Leader. All trips are fully insured.
- sudden loss/ alienation of a significant number of 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 (for example via a collaborative Strategic Planning Process). In addition the introduction of Candidate and Membership agreements has formalised relationships and expectations.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2016

OBJECTIVES AND ACTIVITIES

Round Square (RS) is a not-for-profit network of schools in 40 countries on five 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;
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;

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2016

STRATEGIC INTENTIONS (continued)

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

Each Round Square Member School raises funds to support Round Square's charitable activities. During the reported year donations were made specifically to the Prince Alexander Project fund which is used to purchase building materials for International Service Projects.

Member schools provide support to students at International Schools.

Round Square directly supports students to attend International and Regional Conferences and 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

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.

Direct Candidate and Member School Services

Now in its 50th Year, Round Square continues its strategy for measured growth, both in terms of member schools and the opportunities afforded to school communities within the Association.

Today 165 schools and colleges around the globe are part of the Round Square network and at the 2016 Conference 22 new Global Member Schools will be recognised. The combined addition of these new schools, along with changes in the exchange rate and local increases in school-fee income, has resulted in an increase in income of £57,465 during the year (Note 2 refers).

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2016

ACHIEVEMENTS AND PERFORMANCE (continued)

Round Square expended £50,000 during the same period on consultancy services to champion the recruitment and induction of new Round Square member schools, in order to provide, and subsequently support, the growth and development in membership outlined under the Strategic Plan.

The Round Square Worldwide Management Team has continued to introduce improvements in support of Round Square Regional activities. The completion, at the beginning of the year, of the team of five Regional Support Managers has enabled Round Square, for the first time, to provide direct on-the-ground support to existing member schools, incoming Candidate Schools, and those transitioning into Global Membership.

A new structure for engaging with Round Square was also launched in the reported year, streamlining and simplifying the approach to Membership. Incoming schools now apply for Candidacy, which, if approved, lasts for a period of up to 2 years during which time the school is invited to make a full application for Global Membership. By October 2016 all other categories will be fully phased out.

Along with a simplified structure for Candidacy and Membership, Round Square introduced, for all schools a written Agreement that describes and records the relationship between the organisation and its Candidates and Members. During the course of the year this document has been rolled out to all schools.

Building on the success of last year's online enquiries function, which refreshed and reinvigorated the communication of membership benefits, Round Square has continued to develop its online support infrastructures for Candidate and Member schools, adding resources and new information sections to the web site. Further investment of time has also seen the development of a comprehensive online membership management system via the Podio platform and the weekly WMT Update ensures a regular and consistent flow of information from the Round Square Worldwide office to the network.

Finally, a new range of Round Square merchandise was developed and launched during the year for Candidate and Member schools. As a result, stock value has increased by £21,990 on the previous year (see balance sheet), and initial sales represent an increase of £4,811 in "other income", as disclosed in Note 2 of the accounts.

The total manpower invested in this area during the year by members of the Worldwide Management Team and Board of Trustees amounted to expenditure of £274,872.

Research & Development

During the reported year Round Square has completed the first stage in a collaborative process to develop a single framework that describes and defines Round Square's holistic approach to education. The intention was to identify and distil the points of similarity between the range of innovative approaches to teaching and learning in Round Square's member schools. The draft framework was shared with the Round Square membership at a collaborative session during the 2015 RSIC in Singapore.

With overwhelmingly positive feedback from that session incorporated, 25 schools volunteered to test and pilot the framework. This work has been underway during the year, with an initial workshop held in January, bringing together many of the pilot schools to share good practice and co-create blueprints for implementation.

Further investment of time in developing Round Square's external communication of the Framework, both by the Worldwide Management Team and members of the Board of Trustees, resulted in a series of presentations and workshops at international education conferences (see "Conferences Expenditure" below).

A ground-breaking partnership research project with the Cambridge University Faculty of Education was initiated during the year. The first, and smallest, of a planned series of three research projects was completed in July 2016, investigating how the Round Square IDEALS are interpreted, approached and valued by Round Square's students, schools and parents. The results of this first research project will be reported at the RSIC2016. The direct cost to the organisation was £10,954 as disclosed in Note 3 of the accounts.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2016

ACHIEVEMENTS AND PERFORMANCE (continued)

Digital & Other Communications

The 2015/16 year saw continuing developments and improvements to the Round Square web site, including expanded sections for

- Alumni: starting to connect and link members of our fledgling Alumni programme, capture their stories and keep them in touch with Round Square.
- Projects : including online registration for RSIS connected to the Membership database
- Membership : enquiries now automatically create records on the database
- Conferences : including online registration for RISC2016 which also feeds into the Membership database

With a strategic aim to create "**A Powerful and Enabling Online Presence**" Round Square continued with its development of a range of augmented reality communication materials combined with a Round Square App platform. Filming sessions took place at a number of Round Square schools during the year, and a number of "information shorts" will add to Round Square's web communications on topics ranging from Exchanges to Alumni case studies.

A new printed promotional infograph was also produced and distributed at a number of international education conferences.

A total of £47,729 was directly invested in these activities, as disclosed in Note 3 of the accounts.

RSIS Project Expenditure

During the reported year, four Round Square International Service Projects took place. In December 2015, two Projects ran in India and Cambodia with a total of 51 students, 9 adults and 25 schools taking part. In July 2016, two Projects ran in Peru, and South Africa with a total of 63 students, 10 adults and 25 schools taking part. Together these service projects and associated support personnel represented £267,407 (29%) of Round Square's expenditure and £125,518 (14%) of income (as disclosed in Notes 2 and 3 of the accounts).

In total across the Round Square network of schools, more than 25,000 students took part in a service project activity and together Round Square schools organised over 1,700 service projects. More than 7,000 students in the RS network attended a conference and 1,500 went on exchange to another RS school.

Also in relation to its International Service Projects Round Square has once again successfully passed a full audit for the BS8848 standard. Experiments with the structure and profile of International Service Projects continued during the year, with the conclusion of initial trials in December 2015 and July 2016 and the consequential development and launch of the Round Square Big Build model which begins with a service project in Nepal in December 2016.

Alongside Project delivery, a 2-day Leader Training workshop was delivered in Australia during the second half of the year.

Funds raised by Round Square schools for RSIS activity amounted to a £48,123 donation to the Prince Alexander Project Fund during the year. The fund's income this year also includes £7,000 of income from 2014/15 from global schools that did not contribute during the 14/15 year, and all global schools have contributed to the fund in 2015/16.

Conferences Expenditure

In October 2015 an International Conference was hosted by United World Colleges in Singapore. In addition, a new initiative saw conferences held at Daly College in India (11-13 year olds) and St Stithians in South Africa (14-15 year olds) opened out to participation by any RS Member School. These Globally-Accessible conferences resulted from Round Square's objective to increase opportunities for students via encouragement of a greater range of age-specific activities. Both were a great success, with a third hosted by St Andrews' School in August 2016 (for 15-16 year olds) at Camp Starlight in America. This initiative is to be repeated in future years.

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2016

ACHIEVEMENTS AND PERFORMANCE (continued)

Round Square has also been active on a number of external conference speaker-platforms during the year, running workshops at the Association of Independent Schools of India Conference, the Global Forum on Girls' Education, the CIS Conference, Latin American Heads' Conference, GEBG Conference and the International Boys' Schools' Coalition Conference.

In support of the ongoing development of conference support, Round Square appointed a Student Conference and Events Manager during the reported year. In addition to the ongoing oversight of the RSIC, through this new role some creative initiatives are beginning to take shape, including Round Square Festivals as a shorter, more intimate alternative to the traditionally larger week-long conference model.

In 2015/16 a combined total of £51,168 was directly invested in these conference activities (as disclosed in Note 3 of the accounts).

Leadership, Staffing & Infrastructure

The 2015/16 year saw the start of a process to advertise and appoint a CEO to lead Round Square. This intention was shared at the RSIC 2015 and following a diligent process of selection, the Board of Trustees of Round Square engaged the global search firm, Odgers Berndtson, to conduct the process. The role was advertised at the end of May 2016 and Rachael Westgarth was appointed in September 2016.

In addition to the five Regional Support Managers added to the Round Square team between the 2014/15 and 2015/16 financial years, this year Round Square added a sixth team member to the Windsor office to plan, coordinate and oversee student conference and events activities. The combined cost to the organisation of the eleven key personnel that make up the Worldwide Management Team (names listed on page 2) is £397,585. 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 Round Square's, 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.

Also during the year, further energy has continued to be invested in reviewing and renewing Round Square's systems, policies and procedures, legal frameworks and documentation. In addition, Round Square has continued to invest in ensuring that its brand is adequately protected, with Trademark registrations now established in 48 countries.

FINANCIAL RESULTS AND RESOURCES

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 Committee will seek to make further investments where there is the minimum risk to capital.

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

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 use of reserves.

In line with Round Square's implementation plans for the 2015/16 year the Board determined at the start of the reported year to make a proactive investment from reserves in order to develop the infrastructures of the organisation. This investment of £100,000 was made in support of the initiatives detailed above.

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2016

FINANCIAL RESULTS AND RESOURCES (continued)

The total funds held by the charity during the reporting period amounts to £687,715. Of this, £129,394 is restricted for the purposes of financing Round Square's International Project activity, and is expected to be spent over the course of the next 4-5 years. A further £211,332 is designated for Development Projects including the Round Square Anniversary Challenge (see note 10) the funds for which are anticipated to be spent during the 2017 year. Neither the restricted nor designated fund amounts are available for general purposes of the charity at the end of the reporting period.

During the year the Round Square Board reviewed and adopted a new 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 a 12 month period. The aim of the policy is that Round Square should hold £312,400 in unrestricted reserves. With free reserves (unrestricted funds not tied up in fixed assets or designated) at the year-end of £346,989, currently the organisation is exceeding its policy by £34,590. The Board intends to invest this sum in further development activity in the coming year.

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 Strategic Planning Process identified 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 DOING Round Square
- 3) The development of better human beings
The Vision and purpose to the curriculum 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

Flowing from the Strategic Plan, schools in each Round Square Region came together to create implementation plans for their region in order to deliver our shared strategic outcomes. The Worldwide organisation continues to focus on four key areas in support of regional ambitions:

Communications including the continuing development of our web and social media platforms.

Core Programme Development including development of Projects, Conferences and an Alumni programme.

Membership Support including the enquiry, member school recruitment and support processes but also Professional Development, Training and Mentoring for Adults and schools.

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2016

PLANS FOR THE FUTURE (continued)

Infrastructure Development which encompasses a continuing review and improvement in our systems and processes as well as the ongoing development and building of a new Worldwide Management Team, in particular integrating the new Regional Support Manager roles.

Anniversary Challenge

One of the most exciting initiatives of 2017 will be the Round Square Anniversary Challenge. Making use of reserve funds from the RSIC 2015, designated for this purpose in the current year by the Round Square Board of Trustees, the Anniversary Challenge will engage the student body in each Round Square school with a challenge to "make a difference". Full details will be announced by Round Square President, His Majesty King Constantine, at the RSIC 2016.

Discovery Framework

The Round Square membership will receive a report on the Discovery Framework pilots at the RSIC 2016. The plan for 2017 begins with a further workshop in January and continuing pilots throughout the year. As Round Square prepares to roll-out the framework, the current online platform will be opened to all member schools and the additional examples they will add will ensure that the framework constantly evolves.

The future potential to infuse conferences, projects, exchange experiences, festivals and other activities with the Discoveries and IDEALS spirits will lead to greater ability for students and their schools to reflect on, recognise, "accredit", and therefore draw back into school, students' learning from these types of "extra curricula" activities.

In addition, the potential for the Discovery Framework to play a central role in outreach to specific school sectors where Round Square currently does not have a presence, including primary schools and centres for students with Special Educational Needs, is currently being explored and this work will continue into the coming year.

Diversity and Quality of Membership

In line with the Strategic Plan objectives indicated by all regions, diversity has become a key focus in the consideration of new school applications. Current discussions led by the Regional Support Managers are picking up, or instigating, interest from more than 20 unrepresented or under-represented countries including Sri Lanka, Egypt, Mexico, Argentina, the Bahamas, Brazil, Japan, New Zealand, Palestine, Mongolia, Spain, Portugal and Greece. These will be pursued in the coming year.

In addition, a focus on our Strategic Plan objective for *attraction and retention of exemplary Round Square schools* will see continuing proactivity in pursuit of a small number of high quality potential member schools.

Global Voice

Having last year created 7 new Social Media platforms for Round Square (Twitter, Facebook, Flickr, YouTube, LinkedIn, Pinterest and Instagram) the development of a cohesive digital media plan is underway. Over the past 12 months Round Square has received 1840 "likes" on Facebook and has 1358 followers on Twitter with a current growth rate of 5-11 new followers a week.

Round Square's continuing development of its presence and voice on a global platform will continue during the coming year with more speaker opportunities secured and plans for conference workshops at a number of education conferences.

In preparation, further promotional Materials that will clearly and concisely communicate the benefits of Round Square membership for potential new schools are planned for the first quarter of 2016/17.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2016

PLANS FOR THE FUTURE (continued)

Round Square International Service Projects – The Big Build

Continuing the objective of experimenting with project design, RSIS December 2016 has been reinvented as "The Round Square Big Build". A cost-effective, 50-student project the Big Build will see students undertake service work in Nepal (Dec16) and Tanzania (July17). Future destinations of Ecuador and Vietnam have been approved by the Board of Trustees and are in the final planning stages for 2017/18.

A key feature of the new project design is the capacity for student participants to develop their leadership skills. It is anticipated that Member schools may access this opportunity for students that are preparing to take on leadership roles in the school in the coming year. Investment will be made in communicating this with School Heads during the coming year.

In addition to the increasing number of Conference bursaries available, additional bursary monies will be directed towards RSIS in 2016/17, with the aim of enabling participation by a greater number of students who could not otherwise find the means to attend.

Conferences

The 2016 Round Square International Conference will be hosted by Aiglon in Switzerland and Louisenlund in Germany, bringing the Round Square community to Europe in October. Once again, the programme will include a Professional Development element for adult delegates. Globally Accessible age-range Conferences will also be hosted, beginning with the Mayo College Conference for students aged 11-13 in January 2017.

Funds designated by the Board of Trustees to be drawn from the Discovery Fund will finance a further five conference bursaries to cover full participation fees, excluding flights, in the 2016/17 year.

Alumni Programme

During the coming year, Round Square has ambitious plans to reinvigorate its Alumni programme. In addition to targeting growth in membership via the new web site, plans are in place to commission external evaluative research in order to gather evidence of "distance travelled" in terms of students' learning. This will assist Round Square in understanding and improving how the organisation communicates the learning outcomes of RS activity to its stakeholders.

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 (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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

THE ROUND SQUARE

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2016

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

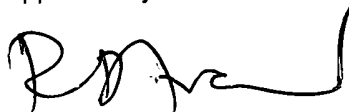
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

The Trustees' Report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the trustees on 8th September 2016 and signed on their behalf by:



Roderick D Fraser
Chairman
Round Square

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE ROUND SQUARE

We have audited the financial statements of The Round Square for the year ended 31 July 2016 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of Trustees and Auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 12 and 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.

We have been appointed auditor under the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

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 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; 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 take advantage of the small companies exemption in preparing the Trustees' Annual Report or from the requirement to prepare a Strategic Report.



Tracey Young (Senior Statutory Auditor)
for and on behalf of haysmacintyre, Statutory Auditor

**26 Red Lion Square
London WC1R 4AG**

8 September 2016

THE ROUND SQUARE

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account)

FOR THE YEAR ENDED 31 JULY 2016

	Notes	Unrestricted Funds £	Restricted Funds £	2016 Total £	2015 Total £
Income from:					
Donations		1,511	55,123	56,634	49,210
Charitable activities	2a	900,703	-	900,703	776,690
Investment income	2b	3,324	-	3,324	3,221
Other trading activities	2c	5,879	-	5,879	1,068
		911,417	55,123	966,540	830,189
Expenditure on:					
Raising Funds		-	-	-	1,000
Charitable activities	3	880,339	20,453	900,792	826,716
		880,339	20,453	900,792	827,716
Net movement in funds		31,078	34,670	65,748	2,473
Reconciliation of funds:					
Total funds brought forward		527,243	94,724	621,967	619,494
Total funds carried forward		558,321	129,394	687,715	621,967

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 13.

The accompanying notes form part of these financial statements.

THE ROUND SQUARE
BALANCE SHEET
AS AT 31 JULY 2016

	NOTES	2016 £	2015 £
FIXED ASSETS			
Tangible Assets	5	-	-
CURRENT ASSETS			
Debtors	6	39,713	59,966
Stock		27,403	5,413
Cash at bank		815,158	695,236
		882,274	760,615
CREDITORS: Amounts falling due within one year	7	(194,559)	(138,648)
NET CURRENT ASSETS		687,715	621,967
TOTAL ASSETS LESS CURRENT LIABILITIES		687,715	621,967
FUNDS			
Unrestricted:			
General Funds	10	346,989	345,478
Designated Funds	10	211,332	181,765
Restricted	10	129,394	94,724
Total Charity Funds		687,715	621,967

The financial statements were approved and authorised for issue by the Board of Directors on 8th September 2016 and were signed on its behalf by:



.....
Rod Fraser - Chairman

The accompanying notes form part of these financial statements

THE ROUND SQUARE

STATEMENT OF CASH FLOWS

FOR YEAR ENDING 31 July 2016

	2016 £	2015 £
Cash Flows from Operating Activities		
<i>Net cash provided by/(used in) operating activities</i>	116,598	(81,456)
Cash flows from investing activities:		
Bank interest	3,324	3,221
<i>Net cash provided by investing activities</i>	3,324	3,221
Change in cash & cash equivalents in the reporting period	119,922	(78,235)
Cash & Cash equivalents at the beginning of the reporting period	695,236	773,471
Cash and cash equivalents at the end of the reporting period	815,158	695,236
Reconciliation of net income to net cash flow from operating activities		
	2016 £	2015 £
Net income for the reporting period (as per Statement of Financial Activities)	65,748	2,473
Adjustments for:		
Depreciation charges	-	2,721
Bank interest	(3,324)	(3,221)
(Increase)/decrease in stocks	(21,990)	20
Decrease in debtors	20,253	57,053
Increase/(decrease) in creditors	55,911	(140,502)
Net cash provided by/(used in) operating activities	116,598	(81,456)

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

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) (effective 1 January 2015) – (Charities SORP (FRS 102)), 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 Trustees consider that there is no material uncertainties about the Charity's ability to continue as a going concern.

(b) Reconciliation with previously Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the policies required by FRS102 and the Charities SORP (FRS102) the restatement of comparative items was required. No restatements were required.

The particular accounting policies adopted are described below.

(c) **Income**

Income is recognised when the charity has 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 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.

(d) **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 2016

1. ACCOUNTING POLICIES (continued)

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 relates to costs incurred in delivering the charity's activities and services to its beneficiaries. General Support costs include the 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.

(e) Stock

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

(f) 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.

(g) 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.

(h) 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.

(i) 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 normally recognised at their settlement amount after allowing for any trade discounts due.

(j) 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 2016

1. ACCOUNTING POLICIES (continued)

(k) Operating lease rentals

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

(l) Fixed assets and depreciation

Individual fixed assets costing £1,000 or more are capitalised at cost and depreciated over their useful economic life on a straight line basis as follows:

Office equipment	25% per annum
------------------	---------------

Where the purchase price is below £1,000 and depreciation is not employed, the item will be written off in full during the reported year.

(m) 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.

(n) 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.

(o) 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.

2a. INCOME FROM CHARITABLE ACTIVITIES

	2016	2015
	£	£
Subscription Income	606,186	548,721
RSIS Project Income	125,518	192,503
Conference Income	168,999	35,466
	<u>900,703</u>	<u>776,690</u>

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2016

2b. INVESTMENT INCOME

	2016	2015
	£	£
Bank interest	3,324	3,221

2c. INCOME FROM OTHER TRADING ACTIVITIES

	2016	2015
	£	£
Sale of merchandise	5,879	1,068

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activity Costs	General Support	Governance	Total	Basis of Apportionment	
	£	£	£	£		
Direct Candidate and Member School Services	34,874	245,814	29,058	309,746	Resource	45%
Research & Development	10,954	60,088	7,103	78,145	Resource	11%
Digital & Other Communications	47,729	76,475	9,040	133,244	Resource	14%
RSIS Project Expenditure	145,241	109,251	12,915	267,407	Resource	20%
Conference Expenditure	51,168	54,625	6,457	112,250	Resource	10%
	<u>289,966</u>	<u>546,253</u>	<u>64,573</u>	<u>900,792</u>		

The General Support costs include salary and contractor costs totalling £447,584 (2015 £259,071) to employees who carry out significant work on behalf of the charity (see note 4).

ANALYSIS OF GOVERNANCE COSTS

	2016	2015
	£	£
Board meeting expenses	54,848	55,649
Audit and accountancy	7,716	8,793
Legal fees	2,009	20,067
Other	-	390
	<u>64,573</u>	<u>84,899</u>

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2016

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (continued)	2016	2015
	£	£
Net movement in funds is stated after charging :		
Operating leases – premises	20,160	17,893
Audit fees	6,516	4,429
Depreciation	-	2,721
	<u> </u>	<u> </u>

4. STAFF COSTS AND TRUSTEES EMOLUMENTS

	2016	2015
	£	£
Wages and salaries	296,157	236,773
Social Security Costs	29,671	22,298
Pension Costs	17,488	-
	<u> </u>	<u> </u>
	343,316	259,071
	<u> </u>	<u> </u>
Contractor costs	104,268	-
	<u> </u>	<u> </u>
	447,584	-
	<u> </u>	<u> </u>

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

The average number of employees during the year was 7 (2015: 6) with all employee time involved in providing support services to the charitable activities.

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

	2016	2015
	£	£
£60,001 - £70,000	1	1
	<u> </u>	<u> </u>

The Board considers its key management personnel comprise the Worldwide Management team and the total emoluments for these individuals were £397,585 (2015: £259,071).

The Board received reimbursed expenses relating to the work of the charity which totalled £53,680 (2015 £39,316).

Rod Fraser, a Trustee, provided consultancy services (which is included in contractor cost above) to the charity during the year through RDF Global Education, of which he is a director and shareholder. The Charity paid £50,000 to RDF Global Education during the year, no amounts were outstanding at the year end.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2016

5. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 August 2015 and 31 July 2016	11,704
Depreciation	
At 1 August 2015 and 31 July 2016	11,704
Net Book Value	
At 31 July 2016	-
At 31 July 2015	-

All assets are used for charitable purposes

6. DEBTORS

	2016 £	2015 £
Trade debtors	17,342	52,140
Less Provision for bad debts	(416)	(4,240)
Other debtors	665	4,229
Prepayments and accrued income	22,122	7,837
	39,713	59,966

7. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade Creditors	27,337	45,081
Subscriptions received in advance	72,037	53,979
Project monies in advance	12,200	12,393
Other taxes and social security	9,590	7,462
Pension	1,892	-
Other Creditors	15,012	1,986
Accruals	56,491	17,747
	194,559	138,648

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2016

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 2015 £	Income £	Expenditure £	Transfers between Funds £	Balance at 31 July 2016 £
Unrestricted Funds					
General Funds	345,478	909,911	878,739	(29,661)	346,989
Designated Funds					
Governor's Bursary Fund	8,274	-	-	-	8,274
Peter Pelham Bursary	7,766	506	800	-	7,472
Project Development Fund	165,725	-	-	(94,200)	71,525
Discovery Fund	-	1,000	800	33,861	34,061
Anniversary Challenge	-	-	-	90,000	90,000
Restricted Funds					
Hill Trust	6,111	-	-	-	6,111
Prince Alexander	88,613	55,123	20,453	-	123,283
	<u>621,967</u>	<u>966,540</u>	<u>900,792</u>	<u>-</u>	<u>687,715</u>

Restricted Funds:

The Hill Trust relates to donations received towards 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. It is not used for administrative purposes.

For the coming year, the Round Square Board of Trustees has resolved that the pledges from Round Square schools previously sought for the PAPF will now be directed towards the Discovery Fund (see below). As a result, no further income is anticipated for the PAPF, which will be spent out over the coming years.

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2016

10. FUNDS (continued)

Designated Funds:

The Governors' Bursary Fund represents monies donated by Member schools governors whose contributions to this fund enable provision of an annual bursary to a student or school staff member who could not otherwise afford to participate in an RSIS project.

The Peter Pelham Bursary Fund represents monies donated by the Board of Directors whose contributions to this fund enable provision of an annual bursary to a student from a financially disadvantaged member school who could not otherwise afford to participate in an RSIS project.

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.

The Anniversary Challenge Fund represents income from the RSIC in Singapore that has been designated by the Board of Trustees to finance the Anniversary Challenge initiative that will be launched at the RSIC 2016 and spent in the 2017 year. Any remaining surplus from this fund at the end of the year will be transferred to the Discovery Fund.

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	-	346,989	346,989
- Designated	-	211,332	211,332
Restricted Funds	-	129,394	129,394
	<u>-</u>	<u>687,715</u>	<u>687,715</u>

THE ROUND SQUARE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2016

12. OPERATING LEASES

The Charity entered into an operating lease property rental agreement on 31st July 2014. The term ends on 31st October 2020. The outstanding commitment at 31 July 2016 is £63,570 (£19,560 falling due within one year, and £58,860 falling due within one and five years)

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	2015 Unrestricted Funds £	2015 Restricted Funds £	2015 Total £
Income from:			
Donations	10,666	38,544	49,210
Charitable activities	776,690	-	776,690
Investment Income	3,221	-	3,221
Other trading activities	1,068	-	1,068
	<u>791,645</u>	<u>38,544</u>	<u>830,189</u>
Expenditure on:			
Raising Funds	1,000	-	1,000
Charitable activities			
Direct Candidate/ Member School Services	212,965	-	212,965
Research & Development	46,995	-	46,995
Digital & Other Communications	140,821	-	140,821
RSIS Project Expenditure	258,410	37,557	295,967
Conference Expenditure	129,968	-	129,968
	<u>790,159</u>	<u>37,557</u>	<u>827,716</u>
Net movement in funds	<u>1,486</u>	<u>987</u>	<u>2,473</u>