

ROUND ISLAND LTD

England & Wales · Charity number 1151474

Details

Status	Registered
Legal form	Charitable company
Company number	08331898
Registered	2013-04-02
Register	View on the Charity Commission register

Contact

Address	88 Osbaldeston Road London N16 6NL
Phone	02088092888
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Activities

Objects: THE RELIEF OF POVERTY, SICKNESS AND INFIRMITY FOR THE PUBLIC BENEFIT.THE ADVANCEMENT OF THE ORTHODOX JEWISH RELIGION, ORTHODOX JEWISH EDUCATION AND EDUCATION IN GENERAL.SUCH OTHER PURPOSES AS ARE CHARITABLE ACCORDING TO ENGLISH LAW AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The principal activity of the company in the year under review was that of advancement of education and religious practice in accordance with the teachings of the Orthodox Jewish faith and relief of poverty.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£499,017	£295,334	-	-
2023-12-31	£410,654	£280,790	-	-
2022-12-31	£445,277	£217,016	-	-
2021-12-31	£242,824	£68,925	-	-
2020-12-31	£256,217	£71,524	-	-

Trustees

Name	Role	Appointed
ISAAC REICH	Chair	2013-02-08
DAVID KLEIN		2013-02-08
MALKA REICH		2013-02-08

ROUND ISLAND LTD

England & Wales - Charity number 1151474

Accounts

REGISTERED COMPANY NUMBER: 08331898 (England and Wales)
REGISTERED CHARITY NUMBER: 1151474

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
ROUND ISLAND LTD

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

ROUND ISLAND LTD

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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ROUND ISLAND LTD
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES	Mr D Klein Mr I Reich Mrs M Reich
REGISTERED OFFICE	Unit 26 Grosvenor Way London E5 9ND
REGISTERED COMPANY NUMBER	08331898 (England and Wales)
REGISTERED CHARITY NUMBER	1151474
INDEPENDENT AUDITORS	Venitt and Greaves Chartered Accountants 115 Craven Park Road South Tottenham London N15 6BL

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charitable company are the advancement of education and religious practice in accordance with the teachings of the Orthodox Jewish faith, and the relief of poverty.

The financial results of the charity's activities for the year ended 31 December 2024 are fully reflected in the attached financial statements together with the notes thereon.

Significant activities

The charity continued to generate rental income in the year increasing its reserves position. An investment asset was sold in the period generating a realised gain. Mortgage interest rates remained reasonably consistent and donations were made to support the entity's charitable activities.

During the period the charity generated rental income of £499,017 (2023: £410,654) and a surplus of £386,183 (2023: £129,864). The charity also made donations totalling £36,000 (2023: £Nil).

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the Objectives and Activities section of the report.

Donations made

The charity provides donations to institutions whose objectives align closely with its own.

Volunteers

The charity is ran solely by the Trustees, none of the charity's work was undertaken by paid employees in the period.

STRATEGIC REPORT

Achievement and performance

Fundraising activities

No significant fundraising events held in the period, funds all generated through the charity's investment properties.

Key Performance Indicators

The trustees monitor the entity's performance against its objectives on a regular basis. Performance is assessed against the objectives and expectations using financial and non-financial indicators. The current key financial performance indicators used by the charity are rental income generated and the overall reserve position.

Financial review

Principal funding sources

The charity is funded by rental income generated by its investment properties.

Investment policy and objectives

The charity invests in assets which the Trustees believe will provide consistent future funding for the charity to use to support its charitable objectives.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the Charity, at a level which the Trustees think appropriate considering the future commitments of the Charity and the likely administrative costs of the charity for the next year at a minimum. However, the future target of the charity is to generate a big enough reserve surplus to allow the consistent distribution of funds to other organisations that match the charity's objectives.

As at 31.12.2024 the charity's unrestricted funds were £2,121,218 (2023: £1,735,035).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRATEGIC REPORT

Financial review

Going concern

The trustees believe the charity has an adequate income stream and asset position to continue operational existence for the foreseeable future. The entity's rental income remains reasonably consistent and reliable year on year and the charity has a significant asset position that can be used to provide emergency funding if and when required. Finally, the charity has reasonable control over a portion of its outgoings by managing the funds paid out in the form of donations each period. For these reasons, no significant doubts have been noted and the charity has adopted the going concern basis of accounting in preparing the annual financial statements.

Future plans

There are no current plans to change the activities or modus operandi in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Organisational structure

There are three trustees who also act as directors. They meet on a regular basis to discuss the affairs of the charity. All decisions are based on a majority decision of the directors but in almost all cases the votes are unanimous.

Related parties

Transactions with related parties are disclosed in the notes to the financial statement wherever necessary.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Systems of internal controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The trustees pay particular attention to the financial sustainability of the charity. The trustees regularly review the available funding sources to ensure that the charity has sufficient funds to meet its short term working capital needs and sustainable funding sources to meet its mid to long term obligations.

The principle risks facing the charity are financial including items such as significant loss of rental income received or significant increase in bank loan interest rates. These risks are managed by continued assessment of the charity's financials by the Trustees and the utilisation of fixed loan agreements and other relevant tools where available.

STREAMLINED ENERGY AND CARBON REPORTING

The trustees ensure that the activities of the charity are performed in a way that has as little damaging effect on the environment as possible.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 13 August 2025 and signed on the board's behalf by:

Mr I Reich - Trustee

ROUND ISLAND LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees (who are also the directors of Round Island Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ROUND ISLAND LTD (REGISTERED NUMBER: 08331898)**

Opinion

We have audited the financial statements of Round Island Ltd (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ROUND ISLAND LTD (REGISTERED NUMBER: 08331898)**

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 Report of the Trustees.

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:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements. These included but were not limited to FRS 102, Charities Act 2011 and Companies Act 2006 as they affect the direct charitable activities of the charity.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. Specific areas identified were the completeness of income and going concern.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. We performed appropriate audit testing on the recognition and completeness of income and management's assessment of going concern.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ROUND ISLAND LTD (REGISTERED NUMBER: 08331898)**

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 auditors' 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.

Malcolm Venitt (Senior Statutory Auditor)
for and on behalf of Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

13 August 2025

ROUND ISLAND LTD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	Restricted fund	31.12.24 Total funds	31.12.23 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Investment income	2	499,017	-	499,017	410,654
EXPENDITURE ON					
Raising funds	3	252,889	-	252,889	267,812
Charitable activities					
Donations made	4	36,000	-	36,000	-
Other		6,445	-	6,445	12,978
Total		295,334	-	295,334	280,790
Net gains on investments		182,500	-	182,500	-
NET INCOME		386,183	-	386,183	129,864
RECONCILIATION OF FUNDS					
Total funds brought forward		1,735,035	-	1,735,035	1,605,171
TOTAL FUNDS CARRIED FORWARD		2,121,218	-	2,121,218	1,735,035

The notes form part of these financial statements

ROUND ISLAND LTD (REGISTERED NUMBER: 08331898)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2024**

		31.12.24	31.12.23 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	11	331	390
Investments			
Investments	12	9	9
Investment property	13	5,415,962	5,465,962
		5,416,302	5,466,361
 CURRENT ASSETS			
Debtors	14	450,852	438,472
Cash at bank		99,990	61,314
		550,842	499,786
 CREDITORS			
Amounts falling due within one year	15	(1,815,447)	(3,201,164)
NET CURRENT ASSETS		(1,264,605)	(2,701,378)
 TOTAL ASSETS LESS CURRENT LIABILITIES		4,151,697	2,764,983
 CREDITORS			
Amounts falling due after more than one year	16	(2,030,479)	(1,029,948)
NET ASSETS		<u>2,121,218</u>	<u>1,735,035</u>

The notes form part of these financial statements

ROUND ISLAND LTD (REGISTERED NUMBER: 08331898)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2024

FUNDS	20		
Unrestricted funds:			
General fund		1,896,758	1,510,575
Revaluation reserve			
		<u>224,460</u>	<u>224,460</u>
		<u>2,121,218</u>	<u>1,735,035</u>
TOTAL FUNDS		<u><u>2,121,218</u></u>	<u><u>1,735,035</u></u>

The financial statements were authorized for issue and approved by the Board of Trustees and authorised for issue on 13 August 2025 and were signed on its behalf by:

Mr I Reich - Trustee

Mr D Klein - Trustee

Mrs M Reich - Trustee

The notes form part of these financial statements

ROUND ISLAND LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

		31.12.24	31.12.23 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	365,134	401,134
Interest paid		(189,754)	(227,871)
Net cash provided by operating activities		<u>175,380</u>	<u>173,263</u>
Cash flows from investing activities			
Sale of fixed asset investments		182,500	-
Sale of investment property		50,000	-
Net cash provided by investing activities		<u>232,500</u>	<u>-</u>
Cash flows from financing activities			
Loan repayments in year		(369,204)	(174,932)
Net cash used in financing activities		<u>(369,204)</u>	<u>(174,932)</u>
Change in cash and cash equivalents in the reporting period		<u>38,676</u>	<u>(1,669)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>61,314</u>	<u>62,983</u>
Cash and cash equivalents at the end of the reporting period		<u><u>99,990</u></u>	<u><u>61,314</u></u>

The notes form part of these financial statements

ROUND ISLAND LTD

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24	31.12.23 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	386,183	129,864
Adjustments for:		
Depreciation charges	59	69
Losses on investments	(182,500)	-
Interest paid	189,754	227,871
(Increase)/decrease in debtors	(12,380)	27,566
(Decrease)/increase in creditors	(15,982)	15,764
Net cash provided by operations	<u>365,134</u>	<u>401,134</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	61,314	38,676	99,990
	<u>61,314</u>	<u>38,676</u>	<u>99,990</u>
Debt			
Debts falling due within 1 year	(1,585,829)	1,369,735	(216,094)
Debts falling due after 1 year	(1,029,948)	(1,000,531)	(2,030,479)
	<u>(2,615,777)</u>	<u>369,204</u>	<u>(2,246,573)</u>
Total	<u>(2,554,463)</u>	<u>407,880</u>	<u>(2,146,583)</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Rental income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and sales taxes.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the costs of Trustee meetings and the preparation of the statutory accounts.

Tangible fixed assets

All categories of tangible fixed assets are initially recognised at cost and then held on the balance sheet at historic cost less accumulated depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

If an event occurs which indicates a material reduction in a fixed asset's carrying value, an impairment review will be carried out. Any impairment charge is recognised in the statement of financial activities.

Investment property

Investment properties are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

ROUND ISLAND LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

Financial instruments are recognised in the charity's Statement of Financial Position when the charity becomes party to the contractual provisions of the instrument. The charity only holds basic financial instruments which are initially measured at the transaction price, and subsequently measured at amortised cost. Financial assets are assessed for indicators of impairment at the end of each reporting period. Any impairment charge is recognised in the statement of financial activities. Financial assets and liabilities are derecognised when the contractual rights or obligations expire or are settled. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks

Investments in associates

The charity adopts the cost model and measures its investments in associates on a cost less impairment basis.

2. INVESTMENT INCOME

	31.12.24	31.12.23 as restated
	£	£
Rents received	499,017	410,654

3. RAISING FUNDS

Investment management costs

	31.12.24	31.12.23 as restated
	£	£
Management commission	21,774	16,751
Property repairs	7,265	6,467
Legal and professional fees	17,150	8,584
Utilities and Insurance	16,887	8,070
Depreciation	59	69
Interest payable and similar charges	189,754	227,871
	252,889	267,812

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Donations made	36,000

5. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Other resources expended	268	270	240	5,667	6,445

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24 £	31.12.23 as restated £
Depreciation - owned assets	59	69

7. AUDITORS' REMUNERATION

Fees payable to the charity's auditors for the audit and creation of the charity's financial statements are £5,000 plus VAT.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Investment income	410,654	-	410,654
EXPENDITURE ON			
Raising funds	267,812	-	267,812
Other	12,978	-	12,978
Total	280,790	-	280,790
NET INCOME	129,864	-	129,864

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted fund	Total funds as restated
	£	£	£
RECONCILIATION OF FUNDS			
Total funds brought forward	1,605,171	-	1,605,171
TOTAL FUNDS CARRIED FORWARD	<u>1,735,035</u>	<u>-</u>	<u>1,735,035</u>

10. PRIOR YEAR ADJUSTMENT

During the period the charity identified that the revaluation reserve had been erroneously classified under restricted reserves in prior periods accounts. As a result the prior periods unrestricted reserves have been understated and the restricted reserves had been overstated. The error has been corrected by restating each of the affected financial statement line items for the prior periods, this reclassification had no impact on the total comparative funds figure. The prior periods opening and closing unrestricted funds figures were increased by £224,460 and the prior periods opening and closing restricted funds figures were decreased by £224,460.

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2024 and 31 December 2024	<u>1,086</u>
DEPRECIATION	
At 1 January 2024	696
Charge for year	<u>59</u>
At 31 December 2024	<u>755</u>
NET BOOK VALUE	
At 31 December 2024	<u>331</u>
At 31 December 2023	<u>390</u>

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST LESS IMPAIRMENT	
At 1 January 2024 and 31 December 2024	9
NET BOOK VALUE	
At 31 December 2024	9
At 31 December 2023	9

There were no investment assets outside the UK.

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Peaktop Investments Ltd

Registered office: inside United Kingdom

Nature of business: Property trading

	%		
Class of share:	holding		
Ordinary	45		
		31.7.24	31.7.23
		£	£
Aggregate capital and reserves		333,277	316,546
Profit for the year		16,731	11,651

The value of the investment in Peaktop Investments Ltd as at 31.12.24 if it had been accounted for using the equity method would be £158,525.

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024	5,465,962
Disposals	(50,000)
At 31 December 2024	5,415,962
NET BOOK VALUE	
At 31 December 2024	5,415,962
At 31 December 2023	5,465,962

Fair value at 31 December 2024 is represented by:

	£
Valuation in 2016	224,460
Cost	5,191,502
	5,415,962

If investment properties had not been revalued they would have been included at the following historical cost:

	31.12.24	31.12.23 as restated
	£	£
Cost	5,191,502	5,241,502
Aggregate depreciation	824,021	720,024

Investment properties were valued on a fair value basis on 31 December 2024 by the Trustees.

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23 as restated
	£	£
Trade debtors	53,859	41,265
Amounts owed by participating interests	392,221	392,221
Other debtors	4,772	4,986
	<u>450,852</u>	<u>438,472</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23 as restated
	£	£
Bank loans and overdrafts (see note 17)	216,094	1,585,829
Trade creditors	182	10,880
VAT	17,092	14,405
Other creditors	1,551,606	1,551,606
Deposit payable	9,500	9,500
Accruals and deferred income	20,973	28,944
	<u>1,815,447</u>	<u>3,201,164</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.24	31.12.23 as restated
	£	£
Bank loans (see note 17)	<u>2,030,479</u>	<u>1,029,948</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.12.24	31.12.23 as restated
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>216,094</u>	<u>1,585,829</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>216,094</u>	<u>85,829</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,421,726</u>	<u>257,487</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	392,659	686,632

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.24	31.12.23 as restated
	£	£
Bank loans	2,246,573	2,615,777

The bank Loans are secured by first charges over the charity's investment properties, deeds of postponement, debentures and personal guarantees. The bank loans bear interest at fixed and variable rates and have fixed repayment terms including balloon payments. As at the reporting date the charity was compliant with all loan covenants in place.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	Total funds £	31.12.23 as restated Total funds £
Fixed assets	331	-	331	390
Investments	5,415,971	-	5,415,971	5,465,971
Current assets	550,842	-	550,842	499,786
Current liabilities	(1,815,447)	-	(1,815,447)	(3,201,164)
Long term liabilities	(2,030,479)	-	(2,030,479)	(1,029,948)
	<u>2,121,218</u>	<u>-</u>	<u>2,121,218</u>	<u>1,735,035</u>

20. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,510,575	386,183	1,896,758
Revaluation reserve	224,460	-	224,460
	<u>1,735,035</u>	<u>386,183</u>	<u>2,121,218</u>
TOTAL FUNDS	<u>1,735,035</u>	<u>386,183</u>	<u>2,121,218</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	499,017	(295,334)	182,500	386,183
	<u>499,017</u>	<u>(295,334)</u>	<u>182,500</u>	<u>386,183</u>
TOTAL FUNDS	<u>499,017</u>	<u>(295,334)</u>	<u>182,500</u>	<u>386,183</u>

ROUND ISLAND LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,380,711	129,864	1,510,575
Revaluation reserve			
	224,460	-	224,460
	<u>1,605,171</u>	<u>129,864</u>	<u>1,735,035</u>
TOTAL FUNDS	<u><u>1,605,171</u></u>	<u><u>129,864</u></u>	<u><u>1,735,035</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	410,654	(280,790)	129,864
	<u>410,654</u>	<u>(280,790)</u>	<u>129,864</u>
TOTAL FUNDS	<u><u>410,654</u></u>	<u><u>(280,790)</u></u>	<u><u>129,864</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,380,711	516,047	1,896,758
Revaluation reserve			
	224,460	-	224,460
	<u>1,605,171</u>	<u>516,047</u>	<u>2,121,218</u>
TOTAL FUNDS	<u><u>1,605,171</u></u>	<u><u>516,047</u></u>	<u><u>2,121,218</u></u>

ROUND ISLAND LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	909,671	(576,124)	182,500	516,047
TOTAL FUNDS	<u>909,671</u>	<u>(576,124)</u>	<u>182,500</u>	<u>516,047</u>

21. RELATED PARTY DISCLOSURES

As at 31st December 2024 Peaktop Investments Ltd, an associate company of Round Island Ltd, owes Round Island Ltd £392,221.

In addition, Round Island Ltd owes £456,106 to Mr I Reich, a Trustee of Round Island Ltd.

During the period Round Island Ltd sent £20,000 to Eagletop Ltd as part of an investment opportunity, an entity which shares a Director with Round Island Ltd (Mr I Reich). The trustees then decided the funds could be used better elsewhere and the money was returned in full.

Finally, Round Island Ltd owes £720,000, £30,000 and £345,500 to Friends Of Sanz Institutions, K & K Estates Ltd and Gilderton Properties Ltd respectively. Each of these entities share a Trustee or Director with Round Island Ltd (Mr I Reich and Mr D Klein).

No other related party transactions have been noted during the period ended 31st December 2024.

ROUND ISLAND LTD

England & Wales - Charity number 1151474

Accounts

REGISTERED COMPANY NUMBER: 08331898 (England and Wales)
REGISTERED CHARITY NUMBER: 1151474

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
ROUND ISLAND LTD

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

ROUND ISLAND LTD

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ROUND ISLAND LTD

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023**

TRUSTEES	D Klein I Reich Mrs M Reich
REGISTERED OFFICE	16E Manor Road Stamford Hill London N16 5SA
REGISTERED COMPANY NUMBER	08331898 (England and Wales)
REGISTERED CHARITY NUMBER	1151474
INDEPENDENT AUDITORS	Venitt and Greaves Chartered Accountants 115 Craven Park Road South Tottenham London N15 6BL

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities of the charitable company in the year under review were that of the advancement of education and religious practice in accordance with the teachings of the Orthodox Jewish faith, and the relief of poverty.

The financial results of the Charitable Company's activities for the year ended 31 December 2023 are fully reflected in the attached financial statements together with the notes thereon.

Significant activities

The charity continued to generate rental income in the year increasing its reserves position. Higher interest rates meant the increase was not as significant as expected. Once the charity's reserves are deemed to be at an acceptable level by the Trustees the charity will begin distributing funds to other organisations which support its charitable objectives.

During the period the charity generated rental income of £410,654 (2022: £445,277) and a surplus of £129,864 (2022: £228,261)

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the Objectives and Activities section of the report.

Volunteers

The charity is ran solely by volunteers and the Trustees, none of the charity's work was undertaken by paid employees in the period

STRATEGIC REPORT

Achievement and performance

Key Performance Indicators

The trustees monitor the entity's performance against its objectives on a regular basis. Performance is assessed against the objectives and expectations using financial and non-financial indicators. The current key financial performance indicators used by the charity are rental income generated and increase in reserves position.

Financial review

Principal funding sources

The charity is funded by rental income from its investment properties.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free reserve of the Charity, at a level which the Trustees think appropriate considering the future commitments of the Charity and the likely administrative costs of the charity next year at a minimum. However, the future target of the charity is to generate a big enough reserve surplus to allow the distribution of funds to other organisations that match the charity's objectives.

As at 31.12.2023 the charity's unrestricted funds were £1,510,575 (2022: £1,380,711).

Going concern

The trustees have a reasonable expectation that the charity has adequate support and reserves to continue operational existence for the foreseeable future. For this reason, the charity has adopted the going concern basis of accounting in preparing the annual financial statements

Future plans

There are no current plans to change the activities or modus operandi in the foreseeable future.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Organisational structure

There are three trustees who also act as directors. They meet on a regular basis to discuss the affairs of the charity. All decisions are based on a majority decision of the directors but in almost all cases the votes are unanimous.

Related parties

Transactions with related parties are disclosed in the notes to the financial statement wherever necessary.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Systems of internal controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The trustees pay particular attention to the financial sustainability. The trustees regularly review the available funding sources to ensure that the charity has sufficient funds to meet its short term working capital needs and sustainable funding sources to meet its mid to long term obligations.

The principle risks are financial including items such as loss of rental income received.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 12 August 2024 and signed on the board's behalf by:

I Reich - Trustee

ROUND ISLAND LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees (who are also the directors of Round Island Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ROUND ISLAND LTD (REGISTERED NUMBER: 08331898)

Opinion

We have audited the financial statements of Round Island Ltd (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ROUND ISLAND LTD (REGISTERED NUMBER: 08331898)

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements. These included but were not limited to FRS 102, Charities Act 2011 and Companies Act 2006 as they affect the direct charitable activities of the charity.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. Specific areas identified were the completeness of income and going concern.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. We performed appropriate audit testing on the recognition and completeness of income and management's assessment of going concern.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ROUND ISLAND LTD (REGISTERED NUMBER: 08331898)**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of Venitt and Greaves

Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

115 Craven Park Road

South Tottenham

London

N15 6BL

12 August 2024

Malcolm Venitt – Senior Statutory Auditor

ROUND ISLAND LTD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>410,654</u>	<u>-</u>	<u>410,654</u>	<u>445,277</u>
EXPENDITURE ON					
Raising funds	3	267,812	-	267,812	173,264
Other		<u>12,978</u>	<u>-</u>	<u>12,978</u>	<u>43,752</u>
Total		<u>280,790</u>	<u>-</u>	<u>280,790</u>	<u>217,016</u>
NET INCOME		129,864	-	129,864	228,261
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,380,711</u>	<u>224,460</u>	<u>1,605,171</u>	<u>1,376,910</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,510,575</u></u>	<u><u>224,460</u></u>	<u><u>1,735,035</u></u>	<u><u>1,605,171</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
FIXED ASSETS			
Tangible assets	9	390	459
Investments			
Investments	10	9	9
Investment property	11	<u>5,465,962</u>	<u>5,465,962</u>
		5,466,361	5,466,430
CURRENT ASSETS			
Debtors	12	438,472	466,038
Cash at bank		<u>61,314</u>	<u>62,983</u>
		499,786	529,021
CREDITORS			
Amounts falling due within one year	13	<u>(3,201,164)</u>	<u>(3,314,571)</u>
NET CURRENT ASSETS		<u>(2,701,378)</u>	<u>(2,785,550)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,764,983	2,680,880
CREDITORS			
Amounts falling due after more than one year	14	<u>(1,029,948)</u>	<u>(1,075,709)</u>
NET ASSETS		<u>1,735,035</u>	<u>1,605,171</u>
FUNDS	18		
Unrestricted funds:			
General fund		1,510,575	1,380,711
Restricted funds:			
Revaluation Reserve		<u>224,460</u>	<u>224,460</u>
TOTAL FUNDS		<u>1,735,035</u>	<u>1,605,171</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

ROUND ISLAND LTD (REGISTERED NUMBER: 08331898)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2023

The financial statements were authorized for issue and approved by the Board of Trustees and authorised for issue on 12 August 2024 and were signed on its behalf by:

I Reich - Trustee

D Klein - Trustee

M Reich - Trustee

The notes form part of these financial statements

ROUND ISLAND LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	401,134	889,678
Interest paid		<u>(227,871)</u>	<u>(129,968)</u>
Net cash provided by operating activities		<u>173,263</u>	<u>759,710</u>
Cash flows from investing activities			
Purchase of investment property		<u>-</u>	<u>(2,047,027)</u>
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(2,047,027)</u>
Cash flows from financing activities			
New loans in year		-	1,200,000
Loan repayments in year		<u>(174,932)</u>	<u>(44,291)</u>
Net cash (used in)/provided by financing activities		<u>(174,932)</u>	<u>1,155,709</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(1,669)	(131,608)
Cash and cash equivalents at the beginning of the reporting period		<u>62,983</u>	<u>194,591</u>
Cash and cash equivalents at the end of the reporting period		<u><u>61,314</u></u>	<u><u>62,983</u></u>

The notes form part of these financial statements

ROUND ISLAND LTD

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23 £	31.12.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	129,864	228,261
Adjustments for:		
Depreciation charges	69	81
Interest paid	227,871	129,968
Decrease/(increase) in debtors	27,566	(36,632)
Increase in creditors	<u>15,764</u>	<u>568,000</u>
Net cash provided by operations	<u><u>401,134</u></u>	<u><u>889,678</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	<u>62,983</u>	<u>(1,669)</u>	<u>61,314</u>
	<u>62,983</u>	<u>(1,669)</u>	<u>61,314</u>
Debt			
Debts falling due within 1 year	(1,715,000)	129,171	(1,585,829)
Debts falling due after 1 year	<u>(1,075,709)</u>	<u>45,761</u>	<u>(1,029,948)</u>
	<u>(2,790,709)</u>	<u>174,932</u>	<u>(2,615,777)</u>
Total	<u><u>(2,727,726)</u></u>	<u><u>173,263</u></u>	<u><u>(2,554,463)</u></u>

ROUND ISLAND LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Rental income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and sales taxes.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the costs of Trustee meetings and the preparation of the statutory accounts.

Tangible fixed assets

All categories of tangible fixed assets are initially recognised at cost and then held on the balance sheet at historic cost less accumulated depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

If an event occurs which indicates a material reduction in a fixed asset's carrying value, an impairment review will be carried out. Any impairment charge is recognised in the statement of financial activities.

Investment property

Investment properties are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

ROUND ISLAND LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

Financial instruments are recognised in the charity's Statement of Financial Position when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks

Investments in associates

The charity adopts the cost model and measures its investments in associates on a cost less impairment basis.

2. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Rents received	<u>410,654</u>	<u>445,277</u>

3. RAISING FUNDS

Investment management costs

	31.12.23	31.12.22
	£	£
Management commission	16,751	13,409
Property repairs	6,467	3,894
Legal and professional fees	8,584	4,666
Utilities and Insurance	8,070	21,246
Depreciation	69	81
Interest payable and similar charges	<u>227,871</u>	<u>129,968</u>
	<u>267,812</u>	<u>173,264</u>

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Other resources expended	<u>48</u>	<u>7,434</u>	<u>40</u>	<u>5,456</u>	<u>12,978</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23 £	31.12.22 £
Depreciation - owned assets	<u>69</u>	<u>81</u>

6. AUDITORS' REMUNERATION

Fees payable to the charity's auditors for the audit and creation of the charity's financial statements are £4,700 plus VAT

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>445,277</u>	<u>-</u>	<u>445,277</u>
EXPENDITURE ON			
Raising funds	173,264	-	173,264
Other	<u>43,752</u>	<u>-</u>	<u>43,752</u>
Total	<u>217,016</u>	<u>-</u>	<u>217,016</u>
NET INCOME	228,261	-	228,261
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,152,450</u>	<u>224,460</u>	<u>1,376,910</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,380,711</u>	<u>224,460</u>	<u>1,605,171</u>

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2023 and 31 December 2023	<u>1,086</u>
DEPRECIATION	
At 1 January 2023	627
Charge for year	<u>69</u>
At 31 December 2023	<u>696</u>
NET BOOK VALUE	
At 31 December 2023	<u>390</u>
At 31 December 2022	<u>459</u>

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST LESS IMPAIRMENT	
At 1 January 2023 and 31 December 2023	<u>9</u>
NET BOOK VALUE	
At 31 December 2023	<u>9</u>
At 31 December 2022	<u>9</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Peaktap Investments Ltd

Registered office: inside United Kingdom

Nature of business: Property trading

	%		
Class of share:	holding		
Ordinary	45		
		31.7.23	31.7.22
		£	£
Aggregate capital and reserves		316,546	304,895
Profit for the year		<u>11,651</u>	<u>53,994</u>

The value of the investment in Peaktap Investments Ltd if it had been accounted for using the equity method is £142,446.

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023	
and 31 December 2023	<u>5,465,962</u>
NET BOOK VALUE	
At 31 December 2023	<u><u>5,465,962</u></u>
At 31 December 2022	<u><u>5,465,962</u></u>
Fair value at 31 December 2023 is represented by:	
	£
Valuation in 2016	224,460
Cost	<u>5,241,502</u>
	<u><u>5,465,962</u></u>

If investment properties had not been revalued they would have been included at the following historical cost:

	31.12.23	31.12.22
	£	£
Cost	<u>5,241,502</u>	<u>5,241,502</u>
Aggregate depreciation	<u>720,024</u>	<u>610,705</u>

Investment properties were valued on a fair value basis on 31 December 2023 by the Trustees.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	41,265	68,795
Amounts owed by participating interests	392,221	392,221
Other debtors	4,986	4,772
Prepayments	<u>-</u>	<u>250</u>
	<u><u>438,472</u></u>	<u><u>466,038</u></u>

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans and overdrafts (see note 15)	1,585,829	1,715,000
Trade creditors	10,880	5,423
VAT	14,405	17,029
Other creditors	1,551,606	1,551,606
Deposit payable	9,500	9,500
Accruals and deferred income	<u>28,944</u>	<u>16,013</u>
	<u>3,201,164</u>	<u>3,314,571</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans (see note 15)	<u>1,029,948</u>	<u>1,075,709</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>1,585,829</u>	<u>1,715,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>85,829</u>	<u>80,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>257,487</u>	<u>240,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	686,632	755,709

16. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.23	31.12.22
	£	£
Bank loans	<u>2,615,777</u>	<u>2,790,709</u>

The bank Loans are secured by first charges over the charity's investment properties, mortgage debentures and a limited personal guarantee and bear interest at variable rates.

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
Fixed assets	390	-	390	459
Investments	5,241,511	224,460	5,465,971	5,465,971
Current assets	499,786	-	499,786	529,021
Current liabilities	(3,201,164)	-	(3,201,164)	(3,314,571)
Long term liabilities	(1,029,948)	-	(1,029,948)	(1,075,709)
	<u>1,510,575</u>	<u>224,460</u>	<u>1,735,035</u>	<u>1,605,171</u>

18. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,380,711	129,864	1,510,575
Restricted funds			
Revaluation Reserve	224,460	-	224,460
	<u>1,605,171</u>	<u>129,864</u>	<u>1,735,035</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	410,654	(280,790)	129,864
	<u>410,654</u>	<u>(280,790)</u>	<u>129,864</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,152,450	228,261	1,380,711
Restricted funds			
Revaluation Reserve	224,460	-	224,460
	<u>1,376,910</u>	<u>228,261</u>	<u>1,605,171</u>

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	445,277	(217,016)	228,261
TOTAL FUNDS	<u>445,277</u>	<u>(217,016)</u>	<u>228,261</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,152,450	358,125	1,510,575
Restricted funds			
Revaluation Reserve	224,460	-	224,460
TOTAL FUNDS	<u>1,376,910</u>	<u>358,125</u>	<u>1,735,035</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	855,931	(497,806)	358,125
TOTAL FUNDS	<u>855,931</u>	<u>(497,806)</u>	<u>358,125</u>

19. RELATED PARTY DISCLOSURES

As at 31st December 2023 Peaktap Investments Ltd, an associated undertaking of Round Island Ltd, owes Round Island Ltd £392,221.

In addition, Round Island Ltd owes £456,106 to Mr I Reich, a Trustee of Round Island Ltd.

Finally, Round Island Ltd owes £720,000, £30,000 and £345,500 to Friends Of Sanz Institutions, K & K Estates Ltd and Gilderton Properties Ltd respectively. Each of these entities share one or more Trustee/ Director with Round Island Ltd (Mr I Reich and Mr D Klein).

No other related party transactions have been noted during the period ended 31st December 2023.

ROUND ISLAND LTD

England & Wales - Charity number 1151474

Accounts

REGISTERED COMPANY NUMBER: 08331898 (England and Wales)
REGISTERED CHARITY NUMBER: 1151474

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
ROUND ISLAND LTD

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

ROUND ISLAND LTD

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ROUND ISLAND LTD

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUSTEES	D Klein I Reich Mrs M Reich
REGISTERED OFFICE	16E Manor Road Stamford Hill London N16 5SA
REGISTERED COMPANY NUMBER	08331898 (England and Wales)
REGISTERED CHARITY NUMBER	1151474
INDEPENDENT AUDITORS	Venitt and Greaves Chartered Accountants 115 Craven Park Road South Tottenham London N15 6BL

ROUND ISLAND LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities of the charitable company in the year under review were that of the advancement of education and religious practice in accordance with the teachings of the Orthodox Jewish faith, and the relief of poverty.

The financial results of the Charitable Company's activities for the year ended 31 December 2022 are fully reflected in the attached financial statements together with the notes thereon.

Significant activities

The charity continued to generate rental income in the year increasing its reserves position. Higher interest rates meant the increase was not as significant as expected. Once the charity's reserves are deemed to be at an acceptable level by the Trustees the charity will begin distributing funds to other organisations which support its charitable objectives.

During the period the charity generated rental income of £445,277 (2021: £242,824) and a surplus of £228,261 (2021: £173,899)

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the Objectives and Activities section of the report.

Volunteers

The charity is ran solely by volunteers and the Trustees, none of the charity's work was undertaken by paid employees in the period

STRATEGIC REPORT

Achievement and performance

Key Performance Indicators

The trustees monitor the entity's performance against its objectives on a regular basis. Performance is assessed against the objectives and expectations using financial and non-financial indicators. The current key financial performance indicators used by the charity are rental income generated and increase in reserves position.

Financial review

Principal funding sources

The charity is funded by rental income from its investment properties.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free reserve of the Charity, at a level which the Trustees think appropriate considering the future commitments of the Charity and the likely administrative costs of the charity next year at a minimum. However, the future target of the charity is to generate a big enough reserve surplus to allow the distribution of funds to other organisations that match the charity's objectives.

Going concern

The trustees have a reasonable expectation that the charity has adequate support and reserves to continue operational existence for the foreseeable future. For this reason, the charity has adopted the going concern basis of accounting in preparing the annual financial statements

Future plans

There are no current plans to change the activities or modus operandi in the foreseeable future.

ROUND ISLAND LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Related parties

Transactions with related parties are disclosed in the notes to the financial statement wherever necessary.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Systems of internal controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The trustees pay particular attention to the financial sustainability. The trustees regularly review the available funding sources to ensure that the charity has sufficient funds to meet its short term working capital needs and sustainable funding sources to meet its mid to long term obligations.

The principle risks are financial including items such as loss of rental income received.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 3 November 2023 and signed on the board's behalf by:

I Reich - Trustee

ROUND ISLAND LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees (who are also the directors of Round Island Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROUND ISLAND LTD

Opinion

We have audited the financial statements of Round Island Ltd (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROUND ISLAND LTD

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 Report of the Trustees.

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:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements. These included but were not limited to FRS 102, Charities Act 2011, Companies Act 2006, Data protection legislation and Health & Safety laws as they affect the direct charitable activities of the charity.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. Specific areas identified were the completeness of income and going concern.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. We performed appropriate audit testing on the recognition and completeness of income and management's assessment of going concern.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ROUND ISLAND LTD**

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 auditors' 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.

M A Venitt (Senior Statutory Auditor)

for and on behalf of Venitt and Greaves

Chartered Accountants

115 Craven Park Road

South Tottenham

London

N15 6BL

Date Signed: 3 November 2023

ROUND ISLAND LTD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	Unaudited 31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>445,277</u>	<u>-</u>	<u>445,277</u>	<u>242,824</u>
EXPENDITURE ON					
Raising funds	3	173,264	-	173,264	67,320
Other		<u>43,752</u>	<u>-</u>	<u>43,752</u>	<u>1,605</u>
Total		<u>217,016</u>	<u>-</u>	<u>217,016</u>	<u>68,925</u>
NET INCOME		228,261	-	228,261	173,899
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,152,450</u>	<u>224,460</u>	<u>1,376,910</u>	<u>1,203,011</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,380,711</u></u>	<u><u>224,460</u></u>	<u><u>1,605,171</u></u>	<u><u>1,376,910</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

ROUND ISLAND LTD

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022**

		31.12.22	Unaudited 31.12.21
	Notes	£	£
FIXED ASSETS			
Tangible assets	9	459	540
Investments			
Investments	10	9	9
Investment property	11	<u>5,465,962</u>	<u>3,418,935</u>
		5,466,430	3,419,484
CURRENT ASSETS			
Debtors	12	466,038	429,406
Cash at bank		<u>62,983</u>	<u>194,591</u>
		529,021	623,997
CREDITORS			
Amounts falling due within one year	13	<u>(3,314,571)</u>	<u>(1,031,571)</u>
NET CURRENT ASSETS		<u>(2,785,550)</u>	<u>(407,574)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,680,880	3,011,910
CREDITORS			
Amounts falling due after more than one year	14	<u>(1,075,709)</u>	<u>(1,635,000)</u>
NET ASSETS		<u><u>1,605,171</u></u>	<u><u>1,376,910</u></u>

The notes form part of these financial statements

ROUND ISLAND LTD

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2022

FUNDS	18		
Unrestricted funds:			
General fund		1,380,711	1,152,450
Restricted funds:			
Revaluation Reserve		<u>224,460</u>	<u>224,460</u>
TOTAL FUNDS		<u><u>1,605,171</u></u>	<u><u>1,376,910</u></u>

The financial statements were authorized for issue and approved by the Board of Trustees and authorised for issue on 3 November 2023 and were signed on its behalf by:

I Reich - Trustee

D Klein - Trustee

M Reich - Trustee

The notes form part of these financial statements

ROUND ISLAND LTD

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	31.12.22 £	Unaudited 31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	889,678	189,204
Interest paid		<u>(129,968)</u>	<u>(40,111)</u>
Net cash provided by operating activities		<u>759,710</u>	<u>149,093</u>
Cash flows from investing activities			
Purchase of investment property		<u>(2,047,027)</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(2,047,027)</u>	<u>-</u>
Cash flows from financing activities			
New loans in year		1,200,000	-
Loan repayments in year		<u>(44,291)</u>	<u>-</u>
Net cash provided by financing activities		<u>1,155,709</u>	<u>-</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(131,608)	149,093
Cash and cash equivalents at the beginning of the reporting period		<u>194,591</u>	<u>45,498</u>
Cash and cash equivalents at the end of the reporting period		<u><u>62,983</u></u>	<u><u>194,591</u></u>

The notes form part of these financial statements

ROUND ISLAND LTD

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.22 £	Unaudited 31.12.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	228,261	173,899
Adjustments for:		
Depreciation charges	81	95
Interest paid	129,968	40,111
Increase in debtors	(36,632)	(30,440)
Increase in creditors	<u>568,000</u>	<u>5,539</u>
Net cash provided by operations	<u><u>889,678</u></u>	<u><u>189,204</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank	<u>194,591</u>	<u>(131,608)</u>	<u>62,983</u>
	<u>194,591</u>	<u>(131,608)</u>	<u>62,983</u>
Debt			
Debts falling due within 1 year	-	(1,715,000)	(1,715,000)
Debts falling due after 1 year	<u>(1,635,000)</u>	<u>559,291</u>	<u>(1,075,709)</u>
	<u>(1,635,000)</u>	<u>(1,155,709)</u>	<u>(2,790,709)</u>
Total	<u><u>(1,440,409)</u></u>	<u><u>(1,287,317)</u></u>	<u><u>(2,727,726)</u></u>

The notes form part of these financial statements

ROUND ISLAND LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investment properties which are included at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the costs of Trustee meetings and the preparation of the statutory accounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
-----------------------	---------------------------

If an event occurs which indicates a material reduction in a fixed asset's carrying value, an impairment review will be carried out. Any impairment charge is recognised in the statement of financial activities.

Investment property

Investment properties are held at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks

2. INVESTMENT INCOME

	31.12.22	Unaudited 31.12.21
	£	£
Rents received	<u>445,277</u>	<u>242,824</u>

3. RAISING FUNDS

Investment management costs

	31.12.22	Unaudited 31.12.21
	£	£
Management commission	13,409	6,098
Property repairs	3,894	6,724
Light and heat	1,144	386
Insurance	20,102	8,042
Letting fees	-	805
Legal and professional fees	4,666	5,034
Postage and stationery	-	25
Depreciation	81	95
Interest payable and similar charges	<u>129,968</u>	<u>40,111</u>
	<u>173,264</u>	<u>67,320</u>

4. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Other resources expended	<u>5,733</u>	<u>32,131</u>	<u>266</u>	<u>5,622</u>	<u>43,752</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	Unaudited 31.12.21
	£	£
Depreciation - owned assets	<u>81</u>	<u>95</u>

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. AUDITORS' REMUNERATION

Fees payable to the charity's auditors for the audit and creation of the charity's financial statements are £4,700 plus VAT

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (Unaudited)

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>242,824</u>	<u>-</u>	<u>242,824</u>
EXPENDITURE ON			
Raising funds	67,320	-	67,320
Other	<u>1,605</u>	<u>-</u>	<u>1,605</u>
Total	<u>68,925</u>	<u>-</u>	<u>68,925</u>
NET INCOME	173,899	-	173,899
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>978,551</u>	<u>224,460</u>	<u>1,203,011</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,152,450</u></u>	<u><u>224,460</u></u>	<u><u>1,376,910</u></u>

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2022 and 31 December 2022	<u>1,086</u>
DEPRECIATION	
At 1 January 2022	546
Charge for year	<u>81</u>
At 31 December 2022	<u>627</u>
NET BOOK VALUE	
At 31 December 2022	<u>459</u>
At 31 December 2021	<u>540</u>

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST LESS IMPAIRMENT	
At 1 January 2022 and 31 December 2022	<u>9</u>
NET BOOK VALUE	
At 31 December 2022	<u>9</u>
At 31 December 2021	<u>9</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Peaktop Investments Ltd

Registered office: inside United Kingdom

Nature of business: Property trading

	%		
Class of share:	holding		
Ordinary	45		
		31.7.22	31.7.21
		£	£
Aggregate capital and reserves		304,895	250,901
Profit for the year		<u>53,994</u>	<u>51,546</u>

The value of the investment in Peaktop Investments Ltd if it had been accounted for using the equity method is £137,203.

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022	3,418,935
Additions	<u>2,047,027</u>
At 31 December 2022	<u>5,465,962</u>
NET BOOK VALUE	
At 31 December 2022	5,465,962
At 31 December 2021	<u>3,418,935</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	Unaudited 31.12.21
	£	£
Trade debtors	68,795	4,885
Amounts owed by participating interests	392,221	392,221
Other debtors	4,772	-
Prepayments	<u>250</u>	<u>32,300</u>
	<u>466,038</u>	<u>429,406</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	Unaudited 31.12.21
	£	£
Bank loans and overdrafts (see note 15)	1,715,000	-
Trade creditors	5,423	-
VAT	17,029	14,866
Other creditors	1,551,606	1,006,105
Deposit payable	9,500	9,500
Accruals and deferred income	<u>16,013</u>	<u>1,100</u>
	<u>3,314,571</u>	<u>1,031,571</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22	Unaudited 31.12.21
	£	£
Bank loans (see note 15)	<u>1,075,709</u>	<u>1,635,000</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.12.22	Unaudited 31.12.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>1,715,000</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>80,000</u>	<u>1,635,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>240,000</u>	<u>-</u>

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. LOANS - continued

	31.12.22 £	Unaudited 31.12.21 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	755,709	-

16. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.22 £	Unaudited 31.12.21 £
Bank loans	<u>2,790,709</u>	<u>1,635,000</u>

Bank loans are secured by a first charge over charity's investment properties and bear interest at variable rates.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	Unaudited 31.12.21 Total funds £
Fixed assets	459	-	459	540
Investments	5,241,511	224,460	5,465,971	3,418,944
Current assets	529,021	-	529,021	623,997
Current liabilities	(3,314,571)	-	(3,314,571)	(1,031,571)
Long term liabilities	<u>(1,075,709)</u>	<u>-</u>	<u>(1,075,709)</u>	<u>(1,635,000)</u>
	<u>1,380,711</u>	<u>224,460</u>	<u>1,605,171</u>	<u>1,376,910</u>

18. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,152,450	228,261	1,380,711
Restricted funds			
Revaluation Reserve	224,460	-	224,460
TOTAL FUNDS	<u>1,376,910</u>	<u>228,261</u>	<u>1,605,171</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	445,277	(217,016)	228,261
TOTAL FUNDS	<u>445,277</u>	<u>(217,016)</u>	<u>228,261</u>

ROUND ISLAND LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds (Unaudited)

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	978,551	173,899	1,152,450
Restricted funds			
Revaluation Reserve	224,460	-	224,460
TOTAL FUNDS	<u>1,203,011</u>	<u>173,899</u>	<u>1,376,910</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	242,824	(68,925)	173,899
TOTAL FUNDS	<u>242,824</u>	<u>(68,925)</u>	<u>173,899</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	978,551	402,160	1,380,711
Restricted funds			
Revaluation Reserve	224,460	-	224,460
TOTAL FUNDS	<u>1,203,011</u>	<u>402,160</u>	<u>1,605,171</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	688,101	(285,941)	402,160
TOTAL FUNDS	<u>688,101</u>	<u>(285,941)</u>	<u>402,160</u>

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. RELATED PARTY DISCLOSURES

As at 31 December 2022 the charity is owed £392,221 from its associate company Peaktop Investments Ltd.

In addition, as at 31 December 2022 the charity owes a total of £456,106 to Mr I Reich (Trustee) and a total of £1,095,500 to multiple entities in which Mr I Reich and Mr D Klein (Trustee) are Directors or Trustees.

No other related party transactions have been noted during the period ended 31 December 2022.

ROUND ISLAND LTD

England & Wales - Charity number 1151474

Accounts

REGISTERED COMPANY NUMBER: 08331898 (England and Wales)
REGISTERED CHARITY NUMBER: 1151474

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
ROUND ISLAND LTD**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

ROUND ISLAND LTD

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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ROUND ISLAND LTD
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES	D Klein I Reich Mrs M Reich
REGISTERED OFFICE	16E Manor Road Stamford Hill London N16 5SA
REGISTERED COMPANY NUMBER	08331898 (England and Wales)
REGISTERED CHARITY NUMBER	1151474
INDEPENDENT EXAMINER	Venitt and Greaves Chartered Accountants 115 Craven Park Road South Tottenham London N15 6BL

ROUND ISLAND LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities of the charitable company in the year under review were that of the advancement of education and religious practice in accordance with the teachings of the Orthodox Jewish faith, and the relief of poverty.

The financial results of the Charitable Company's activities for the year ended 31 December 2021 are fully reflected in the attached financial statements together with the notes thereon.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the Objectives and Activities section of the report.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The charity received rental income of £242,824 (2020 - £256,217) during the year under review.

FINANCIAL REVIEW

Principal funding sources

The charity is funded by rental income from its investment properties.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free reserve of the Charity, at a level which the Trustees think appropriate considering the future commitments of the Charity and the likely administrative costs of the charity next year.

FUTURE PLANS

No change in future plan is envisaged.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Related parties

The transaction with related parties is disclosed in the notes to the financial statement wherever necessary.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 29 September 2022 and signed on its behalf by:

I Reich - Trustee

ROUND ISLAND LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees (who are also the directors of Round Island Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ROUND ISLAND LTD**

Independent examiner's report to the trustees of Round Island Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M A VENITT
A. C. A
Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

29 September 2022

ROUND ISLAND LTD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	242,824	-	242,824	256,217
EXPENDITURE ON					
Raising funds	3	67,320	-	67,320	70,096
Other		1,605	-	1,605	1,428
Total		68,925	-	68,925	71,524
NET INCOME					
		173,899	-	173,899	184,693
RECONCILIATION OF FUNDS					
Total funds brought forward		978,551	224,460	1,203,011	1,018,318
TOTAL FUNDS CARRIED FORWARD		1,152,450	224,460	1,376,910	1,203,011

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

ROUND ISLAND LTD

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021**

	Notes	31.12.21 £	31.12.20 £
FIXED ASSETS			
Tangible assets	8	540	635
Investments			
Investments	9	9	9
Investment property	10	3,418,935	3,418,935
		<u>3,419,484</u>	<u>3,419,579</u>
CURRENT ASSETS			
Debtors	11	429,406	398,966
Cash at bank		194,591	45,498
		<u>623,997</u>	<u>444,464</u>
CREDITORS			
Amounts falling due within one year	12	(1,031,571)	(1,026,032)
NET CURRENT ASSETS		<u>(407,574)</u>	<u>(581,568)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,011,910	2,838,011
CREDITORS			
Amounts falling due after more than one year	13	(1,635,000)	(1,635,000)
NET ASSETS		<u>1,376,910</u>	<u>1,203,011</u>
FUNDS	17		
Unrestricted funds		1,152,450	978,551
Restricted funds		224,460	224,460
TOTAL FUNDS		<u>1,376,910</u>	<u>1,203,011</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

ROUND ISLAND LTD

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were authorized for issue and approved by the Board of Trustees and authorised for issue on 29 September 2022 and were signed on its behalf by:

I Reich - Trustee

The notes form part of these financial statements

ROUND ISLAND LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Rents received	<u>242,824</u>	<u>256,217</u>

3. RAISING FUNDS

Investment management costs

	31.12.21	31.12.20
	£	£
Management commission	6,098	6,301
Property repairs	6,724	1,819
Light and heat	386	272
Insurance	8,042	15,131
Letting fees	805	-
Legal and professional fees	5,034	924
Postage and stationery	25	-
Depreciation	95	112
Interest payable and similar charges	<u>40,111</u>	<u>45,537</u>
	<u>67,320</u>	<u>70,096</u>

4. SUPPORT COSTS

	Finance	Information technology	Governance costs	Totals
	£	£	£	£
Other resources expended	<u>348</u>	<u>144</u>	<u>1,113</u>	<u>1,605</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	<u>95</u>	<u>112</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

ROUND ISLAND LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	256,217	-	256,217
EXPENDITURE ON			
Raising funds	70,096	-	70,096
Other	1,428	-	1,428
Total	71,524	-	71,524
NET INCOME	184,693	-	184,693
RECONCILIATION OF FUNDS			
Total funds brought forward	793,858	224,460	1,018,318
TOTAL FUNDS CARRIED FORWARD	978,551	224,460	1,203,011

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2021 and 31 December 2021	1,086
DEPRECIATION	
At 1 January 2021	451
Charge for year	95
At 31 December 2021	546
NET BOOK VALUE	
At 31 December 2021	540
At 31 December 2020	635

ROUND ISLAND LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST LESS IMPAIRMENT	
At 1 January 2021 and 31 December 2021	9
NET BOOK VALUE	
At 31 December 2021	9
At 31 December 2020	9

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Peaktop Investments Ltd

Registered office: inside United Kingdom

Nature of business: Property trading

	% holding
Class of share:	
Ordinary	45

	31.7.21 £	31.7.20 £
Aggregate capital and reserves	250,901	199,335
Profit for the year	51,546	50,714

10. INVESTMENT PROPERTY

	£
COST LESS IMPAIRMENT	
At 1 January 2021 and 31 December 2021	3,418,935
NET BOOK VALUE	
At 31 December 2021	3,418,935
At 31 December 2020	3,418,935

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	4,885	6,745
Amounts owed by participating interests	392,221	392,221
Prepayments	32,300	-
	429,406	398,966

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
VAT	14,866	9,326
Other creditors	1,006,105	1,006,106
Deposit payable	9,500	9,500
Accrued expenses	1,100	1,100
	<u>1,031,571</u>	<u>1,026,032</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans (see note 14)	<u>1,635,000</u>	<u>1,635,000</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,635,000</u>	<u>1,635,000</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Bank loans	<u>1,635,000</u>	<u>1,635,000</u>

Bank loan is secured by a first charge over charity's investment properties and bear interest at variable rates.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
Fixed assets	540	-	540	635
Investments	3,194,484	224,460	3,418,944	3,418,944
Current assets	623,997	-	623,997	444,464
Current liabilities	(1,031,571)	-	(1,031,571)	(1,026,032)
Long term liabilities	(1,635,000)	-	(1,635,000)	(1,635,000)
	<u>1,152,450</u>	<u>224,460</u>	<u>1,376,910</u>	<u>1,203,011</u>

ROUND ISLAND LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

17. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	978,551	173,899	1,152,450
Restricted funds			
Revaluation Reserve	224,460	-	224,460
TOTAL FUNDS	<u>1,203,011</u>	<u>173,899</u>	<u>1,376,910</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	242,824	(68,925)	173,899
TOTAL FUNDS	<u>242,824</u>	<u>(68,925)</u>	<u>173,899</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	793,858	184,693	978,551
Restricted funds			
Revaluation Reserve	224,460	-	224,460
TOTAL FUNDS	<u>1,018,318</u>	<u>184,693</u>	<u>1,203,011</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	256,217	(71,524)	184,693
TOTAL FUNDS	<u>256,217</u>	<u>(71,524)</u>	<u>184,693</u>

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	793,858	358,592	1,152,450
Restricted funds			
Revaluation Reserve	224,460	-	224,460
TOTAL FUNDS	<u>1,018,318</u>	<u>358,592</u>	<u>1,376,910</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	499,041	(140,449)	358,592
TOTAL FUNDS	<u>499,041</u>	<u>(140,449)</u>	<u>358,592</u>

18. RELATED PARTY DISCLOSURES

During the year under review, the charity had loan outstanding receivable of £392,221 (2020 - £392,221) from associate company, Peaktop Investments Ltd.

ROUND ISLAND LTD

England & Wales - Charity number 1151474

Accounts

REGISTERED COMPANY NUMBER: 08331898 (England and Wales)
REGISTERED CHARITY NUMBER: 1151474

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
ROUND ISLAND LTD

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

ROUND ISLAND LTD

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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ROUND ISLAND LTD

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020**

TRUSTEES

D Klein
I Reich
Mrs M Reich

REGISTERED OFFICE

16E Manor Road
Stamford Hill
London
N16 5SA

**REGISTERED COMPANY
NUMBER**

08331898 (England and Wales)

REGISTERED CHARITY NUMBER 1151474

INDEPENDENT EXAMINER

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

ROUND ISLAND LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities of the charitable company in the year under review were that of the advancement of education and religious practice in accordance with the teachings of the Orthodox Jewish faith, and the relief of poverty.

The financial results of the Charitable Company's activities for the year ended 31 December 2020 are fully reflected in the attached financial statements together with the notes thereon.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the Objectives and Activities section of the report.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The charity received rental income of £256,217 (2019 - £309,799) during the year under review.

FINANCIAL REVIEW

Principal funding sources

The charity is funded by rental income from its investment properties.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free reserve of the Charity, at a level which the Trustees think appropriate considering the future commitments of the Charity and the likely administrative costs of the charity next year.

FUTURE PLANS

No change in future plan is envisaged.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Related parties

The transaction with related parties is disclosed in the notes to the financial statement wherever necessary.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 3 September 2021 and signed on its behalf by:

ROUND ISLAND LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

I Reich - Trustee

ROUND ISLAND LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees (who are also the directors of Round Island Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ROUND ISLAND LTD**

Independent examiner's report to the trustees of Round Island Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of A. C. A which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M A VENITT
A. C. A
Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

3 September 2021

ROUND ISLAND LTD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	-
Investment income	2	256,217	-	256,217	313,616
Total		256,217	-	256,217	313,616
EXPENDITURE ON					
Raising funds	3	70,096	-	70,096	81,803
Other		1,428	-	1,428	1,299
Total		71,524	-	71,524	83,102
NET INCOME		184,693	-	184,693	230,514
RECONCILIATION OF FUNDS					
Total funds brought forward		793,858	224,460	1,018,318	787,804
TOTAL FUNDS CARRIED FORWARD		978,551	224,460	1,203,011	1,018,318

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

ROUND ISLAND LTD

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020**

	Notes	31.12.20 £	31.12.19 £
FIXED ASSETS			
Tangible assets	8	635	747
Investments			
Investments	9	9	9
Investment property	10	3,418,935	3,418,935
		<u>3,419,579</u>	<u>3,419,691</u>
CURRENT ASSETS			
Debtors	11	398,966	399,732
Cash at bank		45,498	122,394
		<u>444,464</u>	<u>522,126</u>
CREDITORS			
Amounts falling due within one year	12	(1,026,032)	(1,027,207)
NET CURRENT ASSETS		<u>(581,568)</u>	<u>(505,081)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,838,011	2,914,610
CREDITORS			
Amounts falling due after more than one year	13	(1,635,000)	(1,896,292)
NET ASSETS		<u>1,203,011</u>	<u>1,018,318</u>
FUNDS	17		
Unrestricted funds		978,551	793,858
Restricted funds		224,460	224,460
TOTAL FUNDS		<u>1,203,011</u>	<u>1,018,318</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

ROUND ISLAND LTD

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were authorized for issue and approved by the Board of Trustees and authorised for issue on 3 September 2021 and were signed on its behalf by:

I Reich - Trustee

ROUND ISLAND LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

ROUND ISLAND LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Rents received	256,217	309,800
Curr asset inv income	-	3,816
	<u>256,217</u>	<u>313,616</u>

3. RAISING FUNDS

Investment management costs

	31.12.20	31.12.19
	£	£
Management commission	6,301	6,303
Property repairs	1,819	5,325
Light and heat	272	623
Insurance	15,131	8,529
Legal and professional fees	924	911
Depreciation	112	132
Interest payable and similar charges	45,537	59,980
	<u>70,096</u>	<u>81,803</u>

4. SUPPORT COSTS

	Finance	Information technology	Governance costs	Totals
	£	£	£	£
Other resources expended	<u>142</u>	<u>173</u>	<u>1,113</u>	<u>1,428</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	<u>112</u>	<u>132</u>

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	-	-
Investment income	313,616	-	313,616
Total	313,616	-	313,616
 EXPENDITURE ON			
Raising funds	81,803	-	81,803
Other	1,299	-	1,299
Total	83,102	-	83,102
 NET INCOME	230,514	-	230,514
 RECONCILIATION OF FUNDS			
Total funds brought forward	563,344	224,460	787,804
 TOTAL FUNDS CARRIED FORWARD	793,858	224,460	1,018,318

ROUND ISLAND LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2020 and 31 December 2020	1,086
DEPRECIATION	
At 1 January 2020	339
Charge for year	112
At 31 December 2020	451
NET BOOK VALUE	
At 31 December 2020	635
At 31 December 2019	747

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST LESS IMPAIRMENT	
At 1 January 2020 and 31 December 2020	9
NET BOOK VALUE	
At 31 December 2020	9
At 31 December 2019	9

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Peaktop Investments Ltd

Registered office: inside United Kingdom

Nature of business: Property trading

Class of share: %
holding
Ordinary 45

	31.12.20 £	31.7.18 £
Aggregate capital and reserves	-	148,641
Profit for the year	-	63,429

ROUND ISLAND LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

10. INVESTMENT PROPERTY

£

COST LESS IMPAIRMENT

At 1 January 2020
and 31 December 2020

3,418,935

NET BOOK VALUE

At 31 December 2020

3,418,935

At 31 December 2019

3,418,935

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	6,745	7,511
Amounts owed by participating interests	392,221	392,221
	<u>398,966</u>	<u>399,732</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
VAT	9,326	10,501
Other creditors	1,006,106	1,006,106
Sundry creditors	9,500	9,500
Accrued expenses	1,100	1,100
	<u>1,026,032</u>	<u>1,027,207</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans (see note 14)	<u>1,635,000</u>	<u>1,896,292</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,635,000</u>	<u>1,896,292</u>

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.20 £	31.12.19 £
Bank loans	1,635,000	1,896,292

Bank loan is secured by a first charge over charity's investment properties and bear interest at variable rates.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
Fixed assets	635	-	635	747
Investments	3,194,484	224,460	3,418,944	3,418,944
Current assets	444,464	-	444,464	522,126
Current liabilities	(1,026,032)	-	(1,026,032)	(1,027,207)
Long term liabilities	(1,635,000)	-	(1,635,000)	(1,896,292)
	<u>978,551</u>	<u>224,460</u>	<u>1,203,011</u>	<u>1,018,318</u>

17. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	793,858	184,693	978,551
Restricted funds			
Revaluation Reserve	224,460	-	224,460
TOTAL FUNDS	<u>1,018,318</u>	<u>184,693</u>	<u>1,203,011</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	256,217	(71,524)	184,693
TOTAL FUNDS	<u>256,217</u>	<u>(71,524)</u>	<u>184,693</u>

ROUND ISLAND LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	563,344	230,514	793,858
Restricted funds			
Revaluation Reserve	224,460	-	224,460
TOTAL FUNDS	<u>787,804</u>	<u>230,514</u>	<u>1,018,318</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	313,616	(83,102)	230,514
TOTAL FUNDS	<u>313,616</u>	<u>(83,102)</u>	<u>230,514</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	563,344	415,207	978,551
Restricted funds			
Revaluation Reserve	224,460	-	224,460
TOTAL FUNDS	<u>787,804</u>	<u>415,207</u>	<u>1,203,011</u>

ROUND ISLAND LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	569,833	(154,626)	415,207
TOTAL FUNDS	<u>569,833</u>	<u>(154,626)</u>	<u>415,207</u>

18. RELATED PARTY DISCLOSURES

During the year under review, the charity had loan outstanding receivable of £392,221 (2019 - £392,221) from associate company, Peaktap Investments Ltd.