

**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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	-	-	-
Investment income	2	256,217	-	256,217	313,616
<b>Total</b>		256,217	-	256,217	313,616
<b>EXPENDITURE ON</b>					
Raising funds	3	70,096	-	70,096	81,803
Other		1,428	-	1,428	1,299
<b>Total</b>		71,524	-	71,524	83,102
<b>NET INCOME</b>		184,693	-	184,693	230,514
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		793,858	224,460	1,018,318	787,804
<b>TOTAL FUNDS CARRIED FORWARD</b>		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 £
<b>FIXED ASSETS</b>			
Tangible assets	8	635	747
<b>Investments</b>			
Investments	9	9	9
Investment property	10	3,418,935	3,418,935
		<u>3,419,579</u>	<u>3,419,691</u>
<b>CURRENT ASSETS</b>			
Debtors	11	398,966	399,732
Cash at bank		45,498	122,394
		<u>444,464</u>	<u>522,126</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(1,026,032)	(1,027,207)
<b>NET CURRENT ASSETS</b>		<u>(581,568)</u>	<u>(505,081)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,838,011	2,914,610
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(1,635,000)	(1,896,292)
<b>NET ASSETS</b>		<u>1,203,011</u>	<u>1,018,318</u>
<b>FUNDS</b>	17		
Unrestricted funds		978,551	793,858
Restricted funds		224,460	224,460
<b>TOTAL FUNDS</b>		<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

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

continued...

**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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	-	-
Investment income	313,616	-	313,616
<b>Total</b>	313,616	-	313,616
 <b>EXPENDITURE ON</b>			
Raising funds	81,803	-	81,803
Other	1,299	-	1,299
<b>Total</b>	83,102	-	83,102
 <b>NET INCOME</b>	230,514	-	230,514
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	563,344	224,460	787,804
 <b>TOTAL FUNDS CARRIED FORWARD</b>	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 £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	1,086
<b>DEPRECIATION</b>	
At 1 January 2020	339
Charge for year	112
At 31 December 2020	451
<b>NET BOOK VALUE</b>	
At 31 December 2020	635
At 31 December 2019	747

**9. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST LESS IMPAIRMENT</b>	
At 1 January 2020 and 31 December 2020	9
<b>NET BOOK VALUE</b>	
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:	%
Ordinary	holding 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)
	978,551	224,460	1,203,011	1,018,318

17. MOVEMENT IN FUNDS

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

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

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



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 £
<b>Unrestricted funds</b>			
General fund	563,344	230,514	793,858
<b>Restricted funds</b>			
Revaluation Reserve	224,460	-	224,460
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	313,616	(83,102)	230,514
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	563,344	415,207	978,551
<b>Restricted funds</b>			
Revaluation Reserve	224,460	-	224,460
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	569,833	(154,626)	415,207
<b>TOTAL FUNDS</b>	<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.