

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	242,824	256,217
	<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	40,111	45,537
	<u>67,320</u>	<u>70,096</u>

4. SUPPORT COSTS

	Finance	Information technology	Governance costs	Totals
	£	£	£	£
Other resources expended	348	144	1,113	1,605
	<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	95	112
	<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
	<u> </u>
NET BOOK VALUE	
At 31 December 2021	9
	<u> </u>
At 31 December 2020	9
	<u> </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		
		31.7.21	31.7.20
		£	£
Aggregate capital and reserves		250,901	199,335
Profit for the year		51,546	50,714
		<u> </u>	<u> </u>

10. INVESTMENT PROPERTY

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

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	-
	<u> </u>	<u> </u>
	429,406	398,966
	<u> </u>	<u> </u>

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.