

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
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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	242,824	-	242,824
EXPENDITURE ON			
Raising funds	67,320	-	67,320
Other	1,605	-	1,605
Total	68,925	-	68,925
NET INCOME	173,899	-	173,899
RECONCILIATION OF FUNDS			
Total funds brought forward	978,551	224,460	1,203,011
TOTAL FUNDS CARRIED FORWARD	1,152,450	224,460	1,376,910

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.