

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

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Statement of Trustees' Responsibilities	4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Statement of Financial Position	9 to 10
Statement of Cash Flows	11
Notes to the Statement of Cash Flows	12
Notes to the Financial Statements	13 to 20

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><u>1,735,035</u></u>	<u><u>1,605,171</u></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><u>1,735,035</u></u>	<u><u>1,605,171</u></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:

Peaktop Investments Ltd

Registered office: inside United Kingdom

Nature of business: Property trading

Class of share:	%		
Ordinary	holding		
	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 Peaktop 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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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.