

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

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

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

**ROUND ISLAND LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

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

**Significant activities**

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

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

**Public benefit**

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

**Donations made**

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

**Volunteers**

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

**STRATEGIC REPORT**

**Achievement and performance**

**Fundraising activities**

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

**Key Performance Indicators**

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

**Financial review**

**Principal funding sources**

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

**Investment policy and objectives**

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

**Reserves policy**

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

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

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

**STRATEGIC REPORT**

**Financial review**

**Going concern**

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

**Future plans**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Recruitment and appointment of new trustees**

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

**Organisational structure**

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

**Related parties**

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

**Risk management**

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

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

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

**STREAMLINED ENERGY AND CARBON REPORTING**

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

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

Mr I Reich - Trustee

## **ROUND ISLAND LTD**

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

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

**Opinion**

We have audited the financial statements of Round Island Ltd (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

13 August 2025

**ROUND ISLAND LTD**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

The notes form part of these financial statements

**ROUND ISLAND LTD (REGISTERED NUMBER: 08331898)**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2024**

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

The notes form part of these financial statements

**ROUND ISLAND LTD (REGISTERED NUMBER: 08331898)**

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 DECEMBER 2024**

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

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

Mr I Reich - Trustee

Mr D Klein - Trustee

Mrs M Reich - Trustee

The notes form part of these financial statements

**ROUND ISLAND LTD**

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

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

The notes form part of these financial statements

**ROUND ISLAND LTD**

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

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

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

**2. ANALYSIS OF CHANGES IN NET DEBT**

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

The notes form part of these financial statements

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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

**Critical accounting estimates and judgements**

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

**Income**

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

**Expenditure**

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

**Governance costs**

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

**Tangible fixed assets**

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

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

Fixtures and fittings - 15% on reducing balance

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

**Investment property**

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

**Taxation**

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

# ROUND ISLAND LTD

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

### 1. ACCOUNTING POLICIES - continued

#### Fund accounting

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

#### Financial instruments

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

#### Cash and cash equivalents

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

#### Investments in associates

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

### 2. INVESTMENT INCOME

	31.12.24	31.12.23 as restated
	£	£
Rents received	<u>499,017</u>	<u>410,654</u>

### 3. RAISING FUNDS

#### Investment management costs

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



**ROUND ISLAND LTD**

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

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Donations made	36,000
	<u>          </u>

**5. SUPPORT COSTS**

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

**6. NET INCOME/(EXPENDITURE)**

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

	31.12.24	31.12.23 as restated
	£	£
Depreciation - owned assets	59	69
	<u>          </u>	<u>          </u>

**7. AUDITORS' REMUNERATION**

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

**8. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**ROUND ISLAND LTD**

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

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

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

**10. PRIOR YEAR ADJUSTMENT**

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

**11. TANGIBLE FIXED ASSETS**

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

**12. FIXED ASSET INVESTMENTS**

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

There were no investment assets outside the UK.

# ROUND ISLAND LTD

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

### 12. FIXED ASSET INVESTMENTS - continued

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

Peaktop Investments Ltd

Registered office: inside United Kingdom

Nature of business: Property trading

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

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

### 13. INVESTMENT PROPERTY

#### FAIR VALUE

At 1 January 2024

Disposals

At 31 December 2024

#### NET BOOK VALUE

At 31 December 2024

At 31 December 2023

Fair value at 31 December 2024 is represented by:

Valuation in 2016

Cost

	£
Valuation in 2016	224,460
Cost	5,191,502
	<u>5,415,962</u>

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

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

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

**ROUND ISLAND LTD**

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

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

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

**17. LOANS**

An analysis of the maturity of loans is given below:

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

**ROUND ISLAND LTD**

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

**18. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.24	31.12.23 as restated
	£	£
Bank loans	<u>2,246,573</u>	<u>2,615,777</u>

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

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

**20. MOVEMENT IN FUNDS**

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

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

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

ROUND ISLAND LTD

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

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

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

# ROUND ISLAND LTD

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

### 20. MOVEMENT IN FUNDS - continued

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

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

### 21. RELATED PARTY DISCLOSURES

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

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

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

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

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