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 2025

FOR

ROUND ISLAND LTD

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

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FOR THE YEAR ENDED 31 DECEMBER 2025

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ROUND ISLAND LTD

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES	Mr D Klein Mr I Reich Mrs M Reich
REGISTERED OFFICE	Unit 26 Grosvenor Way London E5 9ND
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 2025

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 2025. 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:
1.) the relief of poverty, sickness and infirmity for the public benefit.
2.) the advancement of the orthodox jewish religion, Orthodox Jewish education and education in general.
3.) such other purposes as are charitable according to English Law as the trustees may from time to time in their absolute discretion determine.

The financial results of the charity's activities for the year ended 31 December 2025 are fully reflected in the attached financial statements together with the notes thereon.

Significant activities

The main financial activities of the charity are receiving rental income from its various investment properties and then using that income to support the charity's objectives via donations to other institutions whose objectives align closely with its own. The charity continued to generate rental income in the year at a similar level to prior period, further increasing its reserves position and allowing for donations to be made to various entities in the period.

During the period the charity generated rental income of £478,836 (2024: £497,179) and a surplus of £227,517 (2024: £384,551). The charity also made donations totalling £36,000 (2024: £36,000).

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.

Donations made

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

Volunteers

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

STRATEGIC REPORT

Achievements and performance

Fundraising activities

No significant fundraising events were 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.

The trustees are satisfied with the results and activities of the charity for the financial year.

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

STRATEGIC REPORT

Financial review

Reserves policy

It is the policy of the charity to maintain unrestricted funds, 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 long term target of the charity is to generate a large enough reserve surplus to allow the consistent and increasing distribution of funds to other organisations that match the charity's objectives.

As at 31.12.2025 the charity’s unrestricted funds (excluding revaluation reserve) were £2,122,643 (2024: £1,895,126).

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 and the related party current creditor balances are not expected to be demanded in the foreseeable future. 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, the trustees are deemed Key Management Personnel. 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

Details of transactions with related parties are disclosed in the notes to the financial statements where required.

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. No further information has been disclosed within the financial statements as the Trustees believe the entity consumed 40,000 kWh of energy or less in the United Kingdom during the period in respect of which the Report of the Trustees is prepared.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 2 October 2026 and signed on the board's behalf by:

Mr I Reich - Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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 2025 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 2025 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.

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 entity through discussion with the trustees and identified financial reporting legislation, company legislation and charity legislation as being most significant to these financial statements. These included but were not limited to FRS 102, Companies Act 2006, Charities SORP and Charities Act 2011 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. Key areas identified were the recognition of income and management override.
- 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 of income and the risk of management override.

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 (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

2 October 2026

ROUND ISLAND LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	479,009	-	479,009	497,385
EXPENDITURE ON					
Raising funds					
Investment management costs	3	208,842	-	208,842	252,889
		208,842	-	208,842	252,889
Charitable activities	4				
Donations made		36,000	-	36,000	36,000
Other		6,650	-	6,650	6,445
Total		251,492	-	251,492	295,334
Net gains on investments		-	-	-	182,500
NET INCOME		227,517	-	227,517	384,551
RECONCILIATION OF FUNDS					
Total funds brought forward		2,119,586	-	2,119,586	1,735,035
TOTAL FUNDS CARRIED FORWARD		2,347,103	-	2,347,103	2,119,586

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2025

	Notes	31.12.25 £	31.12.24 £
FIXED ASSETS			
Tangible assets	10	281	331
Investments			
Investments	11	9	9
Investment property	12	5,415,962	5,415,962
		5,416,252	5,416,302
CURRENT ASSETS			
Debtors	13	439,892	419,760
Prepayments and accrued income		28,266	31,092
Cash at bank		87,259	99,990
		555,417	550,842
CREDITORS			
Amounts falling due within one year	14	(1,884,014)	(1,817,079)
NET CURRENT ASSETS		(1,328,597)	(1,266,237)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,087,655	4,150,065
CREDITORS			
Amounts falling due after more than one year		(1,740,552)	(2,030,479)
NET ASSETS		2,347,103	2,119,586

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2025

FUNDS	18		
Unrestricted funds:			
General fund		2,122,643	1,895,126
Revaluation reserve		224,460	224,460
		2,347,103	2,119,586
TOTAL FUNDS		2,347,103	2,119,586

The financial statements were authorized for issue and approved by the Board of Trustees and authorised for issue on 2 October 2026 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 2025

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	373,065	364,928
Interest paid		(158,058)	(189,754)
Net cash provided by operating activities		215,007	175,174
Cash flows from investing activities			
Sale of fixed asset investments		-	182,500
Sale of investment property		-	50,000
Interest received		173	206
Net cash provided by investing activities		173	232,706
Cash flows from financing activities			
Loan repayments in year		(227,911)	(369,204)
Net cash used in financing activities		(227,911)	(369,204)
Change in cash and cash equivalents in the reporting period		(12,731)	38,676
Cash and cash equivalents at the beginning of the reporting period		99,990	61,314
Cash and cash equivalents at the end of the reporting period		87,259	99,990

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

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

	31.12.25 £	31.12.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	227,517	384,551
Adjustments for:		
Depreciation charges	50	59
Losses on investments	-	(182,500)
Interest received	(173)	(206)
Interest paid	158,058	189,754
Increase in debtors	(17,306)	(12,380)
Increase/(decrease) in creditors	4,919	(14,350)
Net cash provided by operations	373,065	364,928

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank	99,990	(12,731)	87,259
	99,990	(12,731)	87,259
Debt			
Debts falling due within 1 year	(216,094)	(62,016)	(278,110)
Debts falling due after 1 year	(2,030,479)	289,927	(1,740,552)
	(2,246,573)	227,911	(2,018,662)
Total	(2,146,583)	215,180	(1,931,403)

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 property is measured 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.

continued...

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
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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 comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

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

2. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Rents received	478,836	497,179
Deposit account interest	173	206
	479,009	497,385

3. INVESTMENT MANAGEMENT COSTS

	31.12.25	31.12.24
	£	£
Management commission	19,956	21,774
Property repairs	21,534	7,265
Legal and professional fees	-	17,150
Utilities and Insurance	9,244	16,887
Depreciation	50	59
Interest payable and similar charges	158,058	189,754
	208,842	252,889

continued...

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Donations made	36,000

5. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Other resources expended	81	162	240	6,167	6,650

6. NET INCOME/(EXPENDITURE)

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

	31.12.25 £	31.12.24 £
Depreciation - owned assets	50	59

7. AUDITORS' REMUNERATION

Fees payable to the charity's auditors for the audit and creation of the charity's financial statements are £5,500 plus VAT.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	497,385	-	497,385
EXPENDITURE ON			
Raising funds			
Investment management costs	252,889	-	252,889
	252,889	-	252,889
Charitable activities			
Donations made	36,000	-	36,000
Other	6,445	-	6,445
Total	295,334	-	295,334

continued...

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
Net gains on investments	182,500	-	182,500
NET INCOME	384,551	-	384,551
RECONCILIATION OF FUNDS			
Total funds brought forward	1,735,035	-	1,735,035
TOTAL FUNDS CARRIED FORWARD	2,119,586	-	2,119,586

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2025 and 31 December 2025	1,086
DEPRECIATION	
At 1 January 2025	755
Charge for year	50
At 31 December 2025	805
NET BOOK VALUE	
At 31 December 2025	281
At 31 December 2024	331

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2025 and 31 December 2025	9
NET BOOK VALUE	
At 31 December 2025	9
At 31 December 2024	9

There were no investment assets outside the UK. Investment in associate is measured at cost less impairment.

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

continued...

11. FIXED ASSET INVESTMENTS - continued

Peaktop Investments Ltd
Registered office: inside United Kingdom
Nature of business: Property trading

Class of share:	% holding
Ordinary	45

	31.7.25	31.7.24
	£	£
Aggregate capital and reserves	392,875	333,257
Profit for the year	59,618	16,731

The value of the investment in Peaktop Investments Ltd as at 31.12.25 if it had been accounted for using the equity method would be £191,462.

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2025 and 31 December 2025	5,415,962
NET BOOK VALUE	
At 31 December 2025	5,415,962
At 31 December 2024	5,415,962

Fair value at 31 December 2025 is represented by:

	£
Valuation in 2016	224,460
Cost	5,191,502
	5,415,962

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

	31.12.25	31.12.24
	£	£
Cost	5,191,502	5,191,502
Aggregate depreciation	927,851	824,021

Investment properties were valued on a fair value basis on 31 December 2025 by the Trustees.

The directors have determined that the fair value of the investment properties remains unchanged. The directors do not hold any professional qualification for fair market valuation but are considered competent in valuation due to their extensive experience in the UK property market. The trustees considered many factors when calculating their year end valuation such as market movements and individual property circumstances.

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade debtors	42,942	22,767
Amounts owed by participating interests	392,221	392,221
Other debtors	4,729	4,772
	439,892	419,760

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Bank loans and overdrafts (see note 15)	278,110	216,094
Trade creditors	182	182
VAT	15,648	17,092
Other creditors	1,551,606	1,551,606
Deposit payable	9,000	9,500
Accruals and deferred income	29,468	22,605
	1,884,014	1,817,079

15. LOANS

An analysis of the maturity of loans is given below:

	31.12.25	31.12.24
	£	£
Amounts falling due within one year on demand:		
Bank loans	278,110	216,094
Amounts falling between one and two years:		
Bank loans - 1-2 years	146,055	216,094
Amounts falling due between two and five years:		
Bank loans - 2-5 years	1,288,037	1,421,726
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	306,460	392,659

16. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.25	31.12.24
	£	£
Bank loans	2,018,662	2,246,573

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.

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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
Fixed assets	281	-	281	331
Investments	5,415,971	-	5,415,971	5,415,971
Current assets	555,417	-	555,417	550,842
Current liabilities	(1,884,014)	-	(1,884,014)	(1,817,079)
Long term liabilities	(1,740,552)	-	(1,740,552)	(2,030,479)
	2,347,103	-	2,347,103	2,119,586

18. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	1,895,126	227,517	2,122,643
Revaluation reserve	224,460	-	224,460
	2,119,586	227,517	2,347,103
TOTAL FUNDS	2,119,586	227,517	2,347,103

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	479,009	(251,492)	227,517
TOTAL FUNDS	479,009	(251,492)	227,517

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds	1,735,035	384,551	2,119,586
TOTAL FUNDS	1,735,035	384,551	2,119,586

continued...

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	497,385	(295,334)	182,500	384,551
TOTAL FUNDS	497,385	(295,334)	182,500	384,551

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

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds	1,735,035	612,068	2,347,103
TOTAL FUNDS	1,735,035	612,068	2,347,103

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	976,394	(546,826)	182,500	612,068
TOTAL FUNDS	976,394	(546,826)	182,500	612,068

19. RELATED PARTY DISCLOSURES

As at 31st December 2025 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.
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 2025.