

SOLEV CO LIMITED

England & Wales · Charity number 254623

Details

Status Registered

Legal form Charitable company

Company number [00923876](#)

Registered 1968-01-01

Register [View on the Charity Commission register](#)

Contact

Address Romeo House
160 Bridport Road
London
N18 1SY

Phone 02074209500

Activities

Objects: TO FURTHER THOSE BOTH IN UNITED KINGDOM AND ABROAD RECOGNISED AS CHARITABLE BY ENGLISH LAW.

Activities: General charitable purposes, but with particular reference to Jewish education and religious activities, and medical and relief of poverty.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNITED KINGDOM AND ABROAD
- Israel

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£275,884	£148,541	-	-
2024-03-31	£299,538	£79,314	-	-
2023-03-31	£317,972	£354,299	-	-
2022-03-31	£301,832	£435,084	-	-
2021-03-31	£283,520	£266,342	-	-

Trustees

Name	Role	Appointed
Michael Julian Blake		2024-12-15
Philip Michael Kremen		2024-12-15

SOLEV CO LIMITED

England & Wales - Charity number 254623

Accounts

Solev Co. Limited

REPORT AND FINANCIAL STATEMENTS

REGISTERED COMPANY NUMBER: 00923876

REGISTERED CHARITY NUMBER: 254623

FOR THE YEAR ENDED 31st MARCH 2025

Solev Co. Limited
CONTENTS

Page

Trustees' Annual Report

1 - 4

Independent Auditor's Report

5 - 7

Statement of Financial Activities

8

Balance Sheet

9

Notes to the Financial Statements

10 - 14

Solev Co. Limited
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2025

Reference and administrative information

Trustees	Mr R Tager (resigned 28/02/2025) Mr SJ Tager (resigned 17/01/2025) Mr JP Tager (resigned 17/01/2025) Mr MJ Blake (appointed 15/12/2024) Mr PM Kremen (appointed 15/12/2024)
Company Secretary	Mr CM Frommer
Company registered number	00923876
Charity registered number	254623
Registered office	Romeo House 160 Bridport Road London N18 1SY
Independent Auditor	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP

Solev Co. Limited
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2025

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and independent auditor's report of the charitable company for the year ended 31 March 2025.

Objectives and activities

Objects and aims

The company was established to further those purposes, both in the United Kingdom and abroad, which are recognised as charitable by English law. The charity receives income from its investments and from associated undertakings, including gift aided donations, which it utilises in the provision of grants and donations to other charities and no change is envisaged in the immediate future.

Public benefit

The charity makes charitable grants and donations.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees: Mr M Blake

Mr PM Kremen

Secretary: Mr CM Frommer

Structure, governance and management

Nature of governing document

The company's governing document is its Memorandum and Articles of Association.

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of interest rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Solev Co. Limited
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2025

The charity has no significant concentration of credit risk, with exposure spread over its bank and relatively small debtors.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the statement of accounting policies in the financial statements.

Financial Review (including reserves policy)

There is a cash balance being held, to cover future governance and other costs and the charitable grants that the trustees will be considering in the future. These reserves together with the investment income will be more than sufficient to cover future proposed charitable grants.

Future Plans

All grant giving has currently been paused. The trustees wrote to the Charity Commission in October 2025 with regard to transferring the assets of Solev Limited to a donor advised fund and this process, which is subject to Charity Commission approval and approval by the potential beneficiary charity, remains ongoing.

Solev Co. Limited
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2025

Statement of Trustees' responsibilities

The trustees (who are also directors of charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

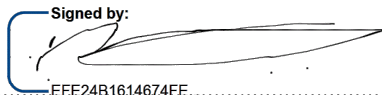
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Trustees on:.....18 December 2025..... Date

Signed by: 

and signed on its behalf by:.....EFE24B1614674FE..... Philip Kremen, Trustee

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF SOLEV CO. LIMITED
FOR THE YEAR ENDED 31st MARCH 2025**

Opinion

We have audited the financial statements of Solev Co. Limited ('the company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's 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.

Emphasis of matter: Financial Statements prepared on a basis other than going concern

As explained in note 1 to the financial statements, the trustees of the charity are seeking to transfer the assets of the charity to a separate charity with a view to winding up this charity. This remains contingent on certain approvals being obtained, but as a result the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in this respect.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 there is 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF SOLEV CO. LIMITED
FOR THE YEAR ENDED 31st MARCH 2025**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of The Trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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.

Auditor's 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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF SOLEV CO. LIMITED
FOR THE YEAR ENDED 31st MARCH 2025**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Companies Act 2006, Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Adam Fullerton (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP
Statutory auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 18 December 2025

Solev Co. Limited
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

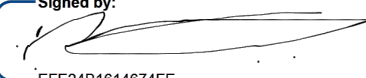
	Notes	-----Unrestricted Funds-----		Total Funds 2024 £
		General Fund 2025 £	Total Funds 2025 £	
INCOME AND ENDOWMENTS FROM:				
Investment income	2	275,884	275,884	299,538
TOTAL INCOME		<u>275,884</u>	<u>275,884</u>	<u>299,538</u>
EXPENDITURE ON:				
Raising funds	3	-	-	147
Charitable activities	4	148,541	148,541	79,167
TOTAL EXPENDITURE		<u>148,541</u>	<u>148,541</u>	<u>79,314</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		127,343	127,343	220,224
RECONCILIATION OF FUNDS				
Total funds brought forward as at 1st April 2024	9	6,143,729	6,143,729	5,923,505
BALANCES CARRIED FORWARD AS AT 31st MARCH 2025	9	<u><u>6,271,072</u></u>	<u><u>6,271,072</u></u>	<u><u>6,143,729</u></u>

All amounts relate to continuing activities.

Solev Co. Limited
BALANCE SHEET
AS AT 31ST MARCH 2025

	Notes	2025 £	2024 £
CURRENT ASSETS			
Debtors	7	509,583	6,153,908
Cash at Bank		<u>5,872,579</u>	<u>19,761</u>
		6,382,162	6,173,669
CURRENT LIABILITIES			
Creditors - falling due within one year	8	<u>111,090</u>	<u>29,940</u>
NET CURRENT ASSETS		<u>6,271,072</u>	<u>6,143,729</u>
Total assets less current liabilities		<u>6,271,072</u>	<u>6,143,729</u>
NET ASSETS		<u><u>6,271,072</u></u>	<u><u>6,143,729</u></u>
UNRESTRICTED FUNDS			
General Fund	9	<u>6,271,072</u>	<u>6,143,729</u>
		<u><u>6,271,072</u></u>	<u><u>6,143,729</u></u>

Approved by the Trustees and authorised for issue on: 18 December 2025 and signed on its behalf by:

Signed by: 

EFE24B1614674FE...

Philip Kremen, Trustee

Solev Co. Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

1 ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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 pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

The General Fund is a fund which the Trustees are free to use in accordance with the charitable objects.

(c) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met, the amount is measurable and receipt is probable.

Investment income

Investment income is recognised in the SOFA when receivable.

(d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Charitable Activities

Grants payable are recognised when they are approved by the Trustees and the recipient of the grant has been informed of the amount to be paid.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with support costs.

Solev Co. Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

1 ACCOUNTING POLICIES (Continued)

(e) Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern.

The trustees wrote to the Charity Commission in October 2025 with regard to transferring the assets of Solev Limited to a separate charity and this process, which is subject to Charity Commission approval and approval by the potential beneficiary charity, remains ongoing. Nevertheless, as it is the intention of the Trustees to wind up the charity, the financial statements have been prepared on a basis other than that of a going concern. Should approval not be obtained from the Charity Commission and/or the potential beneficiary charity, the Trustees are confident that the charity has sufficient available funds to be able to finance its obligations as they fall due. No changes have been required to be made to the financial statements as a result of preparing them on a basis other than that of a going concern.

(f) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investment with original maturities of three months or less.

(h) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Solev Co. Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2025

2 INVESTMENT INCOME	2025	2024
	£	£
Other investment income	275,884	299,538

3 COST OF RAISING FUNDS	2025	2024
	£	£
Loan interest	-	147

4 CHARITABLE ACTIVITIES

The charity awarded donations to a number of institutions in furtherance of its charitable activities.

	2025	2024
	£	£
<i>British Friends Of Bar Ilan University</i>	35,000	6,250
<i>Friends of Beis Soroh Schneirer</i>	2,500	-
<i>Kehillat Nashira</i>	3,000	-
<i>Norwood</i>	2,500	-
<i>The Lisa Winston Fellowships</i>	-	5,000
<i>The PTI</i>	-	5,000
<i>Tevini Ltd</i>	5,500	5,000
<i>The Middle Temple 1573 Fund</i>	3,000	-
<i>The Rehabilitation Trust</i>	-	3,000
<i>Yeshaya Adler Memorial</i>	-	5,000
Grants < £2,500	13,700	34,620
	65,200	63,870
Support and governance costs (see note 5)	83,341	15,297
Total	148,541	79,167

5 SUPPORT AND GOVERNANCE

	2025	2024
	£	£
Bank charges	178	57
Governance costs		
Accounting charges	8,506	2,340
Audit fees	13,800	12,900
Legal fees	53,663	-
Miscellaneous	7,194	-
	83,341	15,297

Solev Co. Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2025

6 STAFF COSTS

The charity had no employees during the year or the previous period.

7 DEBTORS	2025	2024
	£	£
Other debtors	476,736	6,153,908
Accrued income	32,847	-
	<u>509,583</u>	<u>6,153,908</u>

8 CREDITORS	2025	2024
	£	£
Due within one year		
Other creditors	88,821	-
Accruals	22,269	29,940
	<u>111,090</u>	<u>29,940</u>

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year:	General Fund	Total Funds
	2025	2025
	£	£
Current Assets		
Debtors	509,583	509,583
Cash & Bank	5,872,579	5,872,579
Creditors due within one year	(111,090)	(111,090)
Total	<u>6,271,072</u>	<u>6,271,072</u>

Prior year:	General Fund	Total Funds
	2024	2024
	£	£
Current Assets		
Debtors	6,153,908	6,153,908
Cash & Bank	19,761	19,761
Creditors due within one year	(29,940)	(29,940)
Total	<u>6,143,729</u>	<u>6,143,729</u>

Solev Co. Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2025

10 RELATED PARTY TRANSACTIONS

During the year the charity made the following related party transactions:

Pidom Export Limited

The company is related to Pidom Export Limited, a company in which former trustees of Solev Co. Limited; Mr R Tager, Mr SJ Tager and Mr JP Tager were directors in the current and previous financial year.

Interest is received under the terms of a loan agreement between the companies at a rate of 5% per annum. The interest for this year was £219,324 (2024 - £276,951). This loan is seen by the directors as a way of investment of surplus funds that will be required for charitable projects in the future but not immediately. At the balance sheet date the amount due to (2024 - from) Pidom Export Limited was £88,822 (2024 - £5,700,038).

The whole of the outstanding amount due on the loan to Pidom Export Limited and guaranteed by Faircastle Ltd, (also a related party by virtue of the same common trustees/directors,) has been repaid by Faircastle Ltd under its guarantee in the financial year.

Hatzlocho Limited

The company is related to Hatzlocho Limited which is controlled by the spouses of the Tager family former trustees of Solev Co. Ltd.

Interest of £nil (2024 - £147) was charged to the charity by Hatzlocho Limited in the year.

The British Friends of Bar-Ilan University

During the year the charity made grants of £35,000 (2024: £6,250) to British Friends of Bar Ilan University. Mr R Tager, former trustee of Solev Co. Limited is a trustee of British Friends of Bar Ilan University.

11 TRANSACTIONS WITH TRUSTEES

No Trustees received remuneration during the year or the prior year. No expenses were reimbursed to trustees in the current or prior year.

12 COMPANY STATUS

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

SOLEV CO LIMITED

England & Wales - Charity number 254623

Accounts

Solev Co. Limited

REPORT AND FINANCIAL STATEMENTS
REGISTERED COMPANY NUMBER: 00923876
REGISTERED CHARITY NUMBER: 254623

FOR THE YEAR ENDED 31st MARCH 2024

Solev Co. Limited
CONTENTS

	Page
Trustees' Annual Report	1 - 4
Independent Auditor's Report	5 - 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 14

Soley Co. Limited
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2024

Reference and administrative information

Trustees
Mr R Tager
Mr SJ Tager (resigned (17/01/2025))
Mr JP Tager (resigned 17/01/2025)
Mr MJ Blake (appointed 15/12/2024)
Mr PM Kremen (appointed 15/12/2024)

Company Secretary
Mr CM Frommer

Company registered number
00923876

Charity registered number
254623

Registered office
Romeo House
160 Bridport Road
London
N18 1SY

Independent Auditor
Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Solev Co. Limited
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and independent auditor's report of the charitable company for the year ended 31 March 2024

Objectives and activities

Objects and aims

The company was established to further those purposes, both in the United Kingdom and abroad, which are recognised as charitable by English law. The charity receives income from its investments and from associated undertakings, including gift aided donations, which it utilises in the provision of grants and donations to other charities and no change is envisaged in the immediate future.

Public benefit

The charity makes charitable grants and donations.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees: Mr R Tager

Mr SJ Tager

Mr JP Tager

MJ Blake

Mr PM Kremen

Secretary: Mr CM Frommer

Structure, governance and management

Nature of governing document

The company's governing document is its Memorandum and Articles of Association.

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of interest rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Solev Co. Limited
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The charity has no significant concentration of credit risk, with exposure spread over its bank and relatively small debtors.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Financial Review (including reserves policy)

The outstanding Pidom Export Ltd debtor is fully secured by the guarantee of Faircastle Ltd Ltd and the loan was repaid in full by February 2025. The interest paid on that loan amounted to £276,951. There were charitable donations amounting to £79,167.

There is cash balance of £19,761 being held, to cover future governance and other costs and the charitable grants that the trustees will be considering in the future. These reserves together with the investment income and the full repayment by Pidom Export Ltd will be more than sufficient to cover future proposed charitable grants. The trustees will be formulating a comprehensive investment policy following the receipt of the full Pidom Export Ltd loan balance.

Solev Co. Limited
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2024

Statement of Trustees' responsibilities

The trustees (who are also directors of charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.


The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Trustees on: *28 February 2025* Date

and signed on its behalf by:  Trustee

Romie Tager, Trustee

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF SOLEV CO. LIMITED
FOR THE YEAR ENDED 31st MARCH 2024**

Opinion

We have audited the financial statements of Solev Co. Limited ('the company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's 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 charity'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 there is 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF SOLEV CO. LIMITED
FOR THE YEAR ENDED 31st MARCH 2024**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of The Trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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.

Auditor's 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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF SOLEV CO. LIMITED
FOR THE YEAR ENDED 31st MARCH 2024**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Companies Act 2006, Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

**Adam Fullerton (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP
Statutory auditor**

9 Appold Street
London
EC2A 2AP

Date: 28 February 2025

Solev Co. Limited
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	-----Unrestricted Funds-----		Total Funds 2023 £
		General Fund 2024 £	Total Funds 2024 £	
INCOME AND ENDOWMENTS FROM:				
Investment income	2	299,538	299,538	317,972
TOTAL INCOME		<u>299,538</u>	<u>299,538</u>	<u>317,972</u>
EXPENDITURE ON:				
Raising funds	3	147	147	39,635
Charitable activities	4	79,167	79,167	314,664
TOTAL EXPENDITURE		<u>79,314</u>	<u>79,314</u>	<u>354,299</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		220,224	220,224	(36,327)
RECONCILIATION OF FUNDS				
Total funds brought forward as at 1st April	9	5,923,505	5,923,505	5,959,832
BALANCES CARRIED FORWARD AS AT 31st MARCH 2024	9	<u><u>6,143,729</u></u>	<u><u>6,143,729</u></u>	<u><u>5,923,505</u></u>


All amounts relate to continuing activities.

Solev Co. Limited
BALANCE SHEET
AS AT 31ST MARCH 2024

	Notes	2024 £	2023 £
CURRENT ASSETS			
Debtors	7	6,153,908	5,924,671
Cash at Bank		<u>19,761</u>	<u>46,137</u>
		6,173,668	5,970,808
CURRENT LIABILITIES			
Creditors - falling due within one year	8	<u>29,940</u>	<u>47,303</u>
NET CURRENT ASSETS		<u>6,143,729</u>	<u>5,923,505</u>
Total assets less current liabilities		<u>6,143,729</u>	<u>5,923,505</u>
NET ASSETS		<u><u>6,143,729</u></u>	<u><u>5,923,505</u></u>
UNRESTRICTED FUNDS			
General Fund	9	<u>6,143,729</u>	<u>5,923,505</u>
		<u><u>6,143,729</u></u>	<u><u>5,923,505</u></u>

Approved by the Trustees and authorised for issue on:

and signed on its behalf by:



Trustee Romie Tager

28 February 2025

Date

Solev Co. Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1 ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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 pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

The General Fund is a fund which the Trustees are free to use in accordance with the charitable objects.

(c) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met, the amount is measurable and receipt is probable.

Investment income

Investment income is recognised in the SOFA when receivable.

(d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Charitable Activities

Grants payable are recognised when they are approved by the Trustees and the recipient of the grant has been informed of the amount to be paid.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examiner fees together with support costs.

(e) Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Solev Co. Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1 ACCOUNTING POLICIES (Continued)

(f) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investment with original maturities of three months or less.

(h) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Solev Co. Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024

	2024	2023
	£	£
2 INVESTMENT INCOME		
Other investment income	<u>299,538</u>	<u>317,972</u>
3 COST OF RAISING FUNDS		
Loan interest	<u>147</u>	<u>39,635</u>
4 CHARITABLE ACTIVITIES		
The charity awarded donations to a number of institutions in furtherance of its charitable activities.		
	2024	2023
	£	£
<i>British Friends Of Bar Ilan University</i>	6,250	84,700
<i>Camp Simcha</i>	-	7,500
<i>Chai Cancer Care</i>	-	15,000
<i>Hatzolah</i>	-	5,000
<i>Hatzolah</i>	-	8,400
<i>International Beth Din</i>	-	3,000
<i>JAMI</i>	-	10,500
<i>Jewish Care</i>	-	16,500
<i>LSJS</i>	-	7,800
<i>New Israel Fund</i>	-	18,000
<i>Norwood</i>	-	36,850
<i>Rimon Jewish Primary School Charitable Trust</i>	5,000	-
<i>The Lisa Winston Fellowships</i>	5,000	-
<i>The PTI</i>	-	5,000
<i>Stahl Memorial</i>	5,000	5,500
<i>Tevini Ltd</i>	3,000	3,000
<i>The Rehabilitation Trust</i>	-	5,000
<i>World Jewish Relief</i>	5,000	5,000
<i>Yeshaya Adler Memorial</i>	34,620	62,057
Grants < £2,500	<u>63,870</u>	<u>298,807</u>
Support and governance costs (see note 5)	<u>15,297</u>	<u>15,857</u>
Total	<u><u>79,167</u></u>	<u><u>314,664</u></u>
5 SUPPORT AND GOVERNANCE		
	2024	2023
	£	£
Bank charges	57	77
Governance costs	2,340	2,880
Accounting charges	12,900	12,900
Audit fees	-	-
Other governance costs	<u>15,297</u>	<u>15,857</u>

Solev Co. Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024

6 STAFF COSTS

The charity had no employees during the year or the previous period.

7 DEBTORS

	2024	2023
	£	£
Other debtors	6,153,908	5,924,671
	6,153,908	5,924,671

8 CREDITORS

	2024	2023
	£	£
Due within one year		
Other creditors	29,940	32,603
Accruals		14,700
	29,940	47,303

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund	Total Funds
Current year:	2024	2024
	£	£
Current Assets	6,153,908	6,153,908
Debtors	19,761	19,761
Cash & Bank		
	(29,940)	(29,940)
Creditors due within one year		
	6,143,729	6,143,729
Total		
Prior year:	General Fund	Total Funds
	2023	2023
	£	£
Current Assets	5,924,671	5,924,671
Debtors	46,137	46,137
Cash & Bank		
	(47,303)	(47,303)
Creditors due within one year		
	5,923,505	5,923,505
Total		

Solev Co. Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024

10 RELATED PARTY TRANSACTIONS

During the year the charity made the following related party transactions:

Pidom Export Limited

The company is related to Pidom Export Limited, a company in which Mr R Tager, Mr SJ Tager and Mr JP Tager were directors in the current and previous financial year.

Interest is received under the terms of a loan agreement between the companies at a rate of 5% per annum. The interest for this year was £276,951 (2023 - £307,433). This loan is seen by the directors as a way of investment of surplus funds that will be required for charitable projects in the future but not immediately. At the balance sheet date the amount due from Pidom Export Limited was £5,700,038 (2023 - £5,493,087).

The whole of the outstanding amount due on the loan to Pidom Export Limited and guaranteed by Faircastle Ltd, (also a related party by virtue of the same common trustees/directors,) has been repaid by Faircastle Ltd under its guarantee since the balance sheet date.

Hatzlocho Limited

The company is related to Hatzlocho Limited which is controlled by the spouses of the Tager family trustees of Solev Co. Ltd.

Interest of £147 (2023 - £39,635) was charged to the charity by Hatzlocho Limited in the year. At the balance sheet date the amount due to Hatzlocho Limited was £nil (2023 - £32,603).

The British Friends of Bar-Ilan University

During the year the charity made grants of £6,250 (2023: £84,700) to British Friends of Bar Ilan University. Mr R Tager is a trustee of British Friends of Bar Ilan University.

11 TRANSACTIONS WITH TRUSTEES

No Trustees received remuneration during the year or the prior year. No expenses were reimbursed to trustees in the current or prior year.

12 COMPANY STATUS

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

13 CONTINGENT LIABILITY

There is an ongoing HMRC enquiry into the charity's tax affairs. As the enquiry is ongoing the final outcome is uncertain and at this stage any potential additional liabilities, which could include penalties, are not measurable.

SOLEV CO LIMITED

England & Wales - Charity number 254623

Accounts

Solev Co. Limited

REPORT AND FINANCIAL STATEMENTS

REGISTERED COMPANY NUMBER: 00923876

REGISTERED CHARITY NUMBER: 254623

FOR THE YEAR ENDED 31st MARCH 2023

Solev Co. Limited
CONTENTS

	Page
Trustees' Annual Report	1 - 4
Independent Auditor's Report	5 - 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 14

Solev Co. Limited
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2023

Reference and administrative information

Trustees	Mr R Tager Mr SJ Tager (resigned (17/01/2025)) Mr JP Tager (resigned 17/01/2025) Mr MJ Blake (appointed 15/12/2024) Mr PM Kremen (appointed 15/12/2024)
Company Secretary	Mr CM Frommer
Company registered number	00923876
Charity registered number	254623
Registered office	Romeo House 160 Bridport Road London N18 1SY
Independent Auditor	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP

Solev Co. Limited
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2023

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and independent auditor's report of the charitable company for the year ended 31 March 2023

Objectives and activities

Objects and aims

The company was established to further those purposes, both in the United Kingdom and abroad, which are recognised as charitable by English law. The charity receives income from its investments and from associated undertakings, including gift aided donations, which it utilises in the provision of grants and donations to other charities and no change is envisaged in the immediate future.

Public benefit

The charity makes charitable grants and donations.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees: Mr R Tager

Mr SJ Tager

Mr JP Tager

Mr MJ Blake

Mr PM Kremen

Secretary: Mr CM Frommer

Structure, governance and management

Nature of governing document

The company's governing document is its Memorandum and Articles of Association.

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of interest rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Solev Co. Limited
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2023

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The charity has no significant concentration of credit risk, with exposure spread over its bank and relatively small debtors.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Financial Review (including reserves policy)

The outstanding Pidom Export Ltd debtor is fully secured by the guarantee of Faircastle Ltd and the loan was repaid in full by February 2025. The interest paid on that loan amounted to £307,433. There were charitable donations amounting to £314,664.

There is cash balance of £46,137 being held, to cover future governance and other costs and the charitable grants that the trustees will be considering in the future. These reserves together with the investment income will be more than sufficient to cover future proposed charitable grants.

Solev Co. Limited
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2023

Statement of Trustees' responsibilities

The trustees (who are also directors of charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

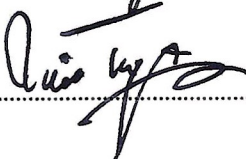
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Trustees on: 28 February 2025 Date

and signed on its behalf by:  Trustee
Romie Tager, Trustee

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF SOLEV CO. LIMITED
FOR THE YEAR ENDED 31st MARCH 2023**

Opinion

We have audited the financial statements of Solev Co. Limited ('the company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's 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 charity'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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 course of 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 there is 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF SOLEV CO. LIMITED
FOR THE YEAR ENDED 31st MARCH 2023**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of The Trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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.

Auditor's 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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF SOLEV CO. LIMITED
FOR THE YEAR ENDED 31st MARCH 2023**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Companies Act 2006, Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

**Adam Fullerton (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP**

9 Appold Street
London
EC2A 2AP

Date: 28 February 2025

Solev Co. Limited
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	-----Unrestricted Funds-----		Total Funds 2022 £
		General Fund 2023 £	Total Funds 2023 £	
INCOME AND ENDOWMENTS FROM:				
Investment income	2	317,972	317,972	301,832
TOTAL INCOME		<u>317,972</u>	<u>317,972</u>	<u>301,832</u>
EXPENDITURE ON:				
Raising funds	3	39,635	39,635	37,760
Charitable activities	4	314,664	314,664	397,324
TOTAL EXPENDITURE		<u>354,299</u>	<u>354,299</u>	<u>435,084</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		(36,327)	(36,327)	(133,252)
RECONCILIATION OF FUNDS				
Total funds brought forward as at 1st April	9	5,959,832	5,959,832	6,093,084
BALANCES CARRIED FORWARD AS AT 31st MARCH 2023	9	<u>5,923,505</u>	<u>5,923,505</u>	<u>5,959,832</u>


All amounts relate to continuing activities.

Solev Co. Limited
BALANCE SHEET
AS AT 31ST MARCH 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Debtors	7	5,924,671	6,682,539
Cash at Bank		<u>46,137</u>	<u>72,960</u>
		5,970,808	6,755,499
CURRENT LIABILITIES			
Creditors - falling due within one year	8	<u>47,303</u>	<u>795,667</u>
NET CURRENT ASSETS		<u>5,923,505</u>	<u>5,959,832</u>
Total assets less current liabilities		<u>5,923,505</u>	<u>5,959,832</u>
NET ASSETS		<u><u>5,923,505</u></u>	<u><u>5,959,832</u></u>
UNRESTRICTED FUNDS			
General Fund	9	<u>5,923,505</u>	<u>5,959,832</u>
		<u><u>5,923,505</u></u>	<u><u>5,959,832</u></u>

Approved by the Trustees and authorised for issue on:

and signed on its behalf by:



Trustee Romie Tager

28 February 2025

Date

Solev Co. Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

1 ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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 pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

The General Fund is a fund which the Trustees are free to use in accordance with the charitable objects.

(c) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met, the amount is measurable and receipt is probable.

Investment income

Investment income is recognised in the SOFA when receivable.

(d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Charitable Activities

Grants payable are recognised when they are approved by the Trustees and the recipient of the grant has been informed of the amount to be paid.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examiner fees together with support costs.

(e) Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Solev Co. Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

1 ACCOUNTING POLICIES (Continued)

(f) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investment with original maturities of three months or less.

(h) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Solev Co. Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2023

2 INVESTMENT INCOME	2023	2022
	£	£
Other investment income	<u>317,972</u>	<u>301,832</u>
3 COST OF RAISING FUNDS	2023	2022
	£	£
Loan interest	<u>39,635</u>	<u>37,760</u>
4 CHARITABLE ACTIVITIES		
The charity awarded donations to a number of institutions in furtherance of its charitable activities.		
	2023	2022
	£	£
<i>Achisomoch</i>	-	2,500
<i>British Friends Of Bar Ilan University</i>	84,700	127,500
<i>Bronsbury Park Synagogue</i>	-	2,500
<i>Camp Simcha</i>	7,500	-
<i>Care All Limited</i>	-	3,000
<i>Chai Cancer Care</i>	15,000	15,000
<i>Gesher Trust</i>	-	5,000
<i>Hatzolah</i>	5,000	-
<i>International Beth Din</i>	8,400	-
<i>JAMI</i>	3,000	-
<i>Jewish Association for Mental Illness</i>	-	3,000
<i>Jewish Care</i>	10,500	12,500
<i>Jnetics</i>	-	5,000
<i>JW3</i>	-	4,000
<i>Keren Chocmas Shloma Trust</i>	1,500	2,500
<i>Kisharon</i>	-	3,000
<i>LSJS</i>	16,500	8,000
<i>New Israel Fund</i>	7,800	4,000
<i>Norwood</i>	18,000	17,500
<i>Princes Teaching Institute</i>	-	4,000
<i>Rimon Jewish Primary School Charitable Trust</i>	36,850	34,000
<i>Rina Charitable Trust</i>	-	2,500
<i>Sassov Beis Hamedrash</i>	-	25,000
<i>Shir Chesed Beis Yisroel</i>	-	2,500
<i>Stahl Memorial</i>	5,000	-
<i>Tevini Ltd</i>	5,500	5,000
<i>The Emmes Foundation</i>	-	16,750
<i>The Professional Teaching Institute</i>	-	5,000
<i>The Rehabilitation Trust</i>	3,000	-
<i>UJIA</i>	-	12,500
<i>United Jewish Israel appeal</i>	-	5,000
<i>University Jewish Chaplaincy</i>	-	10,001
<i>Wizo UK</i>	-	3,000
<i>World Jewish Relief</i>	5,000	-
<i>Yeshaya Adler Memorial</i>	5,000	5,000
Grants < £2,500	<u>60,557</u>	<u>49,948</u>
Support and governance costs (see note 5)	<u>15,857</u>	<u>2,125</u>
Total	<u>314,664</u>	<u>397,324</u>

Solev Co. Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2023

5 SUPPORT AND GOVERNANCE

	2023	2022
	£	£
Bank charges	77	-
Other	-	720
Governance costs		
Accounting charges	2,880	-
Audit fees	12,900	1,350
Other governance costs	-	55
	15,857	2,125

6 STAFF COSTS

The charity had no employees during the year or the previous period.

7 DEBTORS

	2023	2022
	£	£
VAT recoverable	-	540
Other debtors	5,924,671	6,681,999
	5,924,671	6,682,539

8 CREDITORS

	2023	2022
	£	£
Due within one year		
Other creditors	32,603	792,967
Accruals	14,700	2,700
	47,303	795,667

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund	Total Funds
Current year:	2023	2023
	£	£
Current Assets		
Debtors	5,924,671	5,924,671
Cash & Bank	46,137	46,137
Creditors due within one year	(47,303)	(47,303)
Total	5,923,505	5,923,505

Solev Co. Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2023

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Prior year:	General Fund	Total Funds
	2022	2022
	£	£
Current Assets		
Debtors	6,682,539	6,682,539
Cash & Bank	72,960	72,960
Creditors due within one year	(795,667)	(795,667)
Total	<u>5,959,832</u>	<u>5,959,832</u>

10 RELATED PARTY TRANSACTIONS

During the year the charity made the following related party transactions:

Pidom Export Limited

The company is related to Pidom Export Limited, a company in which Mr R Tager, Mr SJ Tager and Mr JP Tager were directors in the current and previous financial year.

Interest is received under the terms of a loan agreement between the companies at a rate of 5% per annum. The interest for this year was £307,433 (2022 - £298,126). This loan is seen by the directors as a way of investment of surplus funds that will be required for charitable projects in the future but not immediately. At the balance sheet date the amount due from Pidom Export Limited was £5,493,087 (2022 - £6,260,654).

The whole of the outstanding amount due on the loan to Pidom Export Limited and guaranteed by Faircastle Ltd, (also a related party by virtue of the same common trustees/directors,) has been repaid by Faircastle Ltd under its guarantee since the balance sheet date.

Hatzlocho Limited

The company is related to Hatzlocho Limited which is controlled by the spouses of the Tager family trustees of Solev Co. Ltd.

Interest of £39,635 (2022 - £37,760) was charged to the charity by Hatzlocho Limited in the year. The loan is due to be repaid before 31st March 2024. At the balance sheet date the amount due to Hatzlocho Limited was £32,603 (2022 - £792,968).

The British Friends of Bar-Ilan University

During the year the charity made grants of £84,700 (2022: £127,500) to British Friends of Bar Ilan University. Mr R Tager is a trustee of British Friends of Bar Ilan University.

11 TRANSACTIONS WITH TRUSTEES

No Trustees received remuneration during the year or the prior year. No expenses were reimbursed to trustees in the current or prior year.

12 COMPANY STATUS

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

13 CONTINGENT LIABILITY

There is an ongoing HMRC enquiry into the charity's tax affairs. As the enquiry is ongoing the final outcome is uncertain and at this stage any potential additional liabilities, which could include penalties, are not measurable.

SOLEV CO LIMITED

England & Wales - Charity number 254623

Accounts

Company registration number: 00923876

Charity registration number: 254623

Solev Co. Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Paul Winston Limited
Silver Rose, Unit 21 East Lodge Village
East Lodge Lane
Enfield
EN2 8AS

Solev Co. Limited

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Auditors' Report	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 19

Solev Co. Limited

Reference and Administrative Details

Secretary	Mr CM Frommer
Charity Registration Number	254623
Company Registration Number	00923876
Registered Office	The charity is incorporated in England. Romeo House 160 Bridport Road London N18 1SY
Independent Examiner	Paul Winston Limited Silver Rose, Unit 21 East Lodge Village East Lodge Lane Enfield EN2 8AS

Solev Co. Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2022.

Objectives and activities

Objects and aims

The company was established to further those purposes, both in the United Kingdom and abroad, which are recognised as charitable by English law. The charity receives income from its investments and from associated undertakings, including gift aided donations, which it utilises in the provision of grants and donations to other charities and no change is envisaged in the immediate future.

Public benefit

The charity makes charitable grants and donations.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr R Tager
	Mr SJ Tager
	Mr JP Tager
Secretary:	Mr CM Frommer

Structure, governance and management

Nature of governing document

The company's governing document is its Memorandum and Articles of Association.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of interest rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Solev Co. Limited

Trustees' Report

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Solev Co. Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Solev Co. Limited

Trustees' Report

Reappointment of auditor

The auditors Paul Winston Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 27 February 2023 and signed on its behalf by:

.....
Mr R Tager
Trustee

Solev Co. Limited

Independent Auditor's Report to the Members of Solev Co. Limited

Opinion

We have audited the financial statements of Solev Co. Limited (the 'charity') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note to the financial statements, 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Solev Co. Limited

Independent Auditor's Report to the Members of Solev Co. Limited

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

Matters on which we are required to report by exception

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

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 (set out on page 3), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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 an auditor's report 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:

[Detecting irregularities, including fraud](#)

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees those matters we are required to state to them in an auditor's 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Solev Co. Limited

Independent Auditor's Report to the Members of Solev Co. Limited

.....
(Senior Statutory Auditor)
For and on behalf of Paul Winston Limited, Statutory Auditor

Silver Rose, Unit 21 East Lodge Village
East Lodge Lane
Enfield
EN2 8AS

27 February 2023

Solev Co. Limited

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2022 £
Income and Endowments from:			
Investment income	3	<u>301,832</u>	<u>301,832</u>
Total income		<u>301,832</u>	<u>301,832</u>
Expenditure on:			
Raising funds	4	(37,760)	(37,760)
Charitable activities	5	(395,199)	(395,199)
Governance costs		<u>(2,125)</u>	<u>(2,125)</u>
Total expenditure		<u>(435,084)</u>	<u>(435,084)</u>
Net expenditure		<u>(133,252)</u>	<u>(133,252)</u>
Net movement in funds		(133,252)	(133,252)
Reconciliation of funds			
Total funds brought forward		<u>6,093,084</u>	<u>6,093,084</u>
Total funds carried forward	13	<u>5,959,832</u>	<u>5,959,832</u>
		Unrestricted funds	Total 2021
	Note	£	£
Income and Endowments from:			
Investment income	3	<u>283,520</u>	<u>283,520</u>
Total income		<u>283,520</u>	<u>283,520</u>
Expenditure on:			
Raising funds	4	(35,962)	(35,962)
Charitable activities	5	<u>(230,380)</u>	<u>(230,380)</u>
Total expenditure		<u>(266,342)</u>	<u>(266,342)</u>
Net income		<u>17,178</u>	<u>17,178</u>
Net movement in funds		17,178	17,178
Reconciliation of funds			
Total funds brought forward		<u>6,075,905</u>	<u>6,075,905</u>
Total funds carried forward	13	<u>6,093,083</u>	<u>6,093,083</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 13.

The notes on pages 10 to 19 form an integral part of these financial statements.

Solev Co. Limited

(Registration number: 00923876) Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	9	6,682,539	6,380,473
Cash at bank and in hand	10	<u>72,960</u>	<u>471,869</u>
		6,755,499	6,852,342
Creditors: Amounts falling due within one year	11	<u>(795,667)</u>	<u>(759,259)</u>
Net assets		<u>5,959,832</u>	<u>6,093,083</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>5,959,832</u>	<u>6,093,083</u>
Total funds	13	<u>5,959,832</u>	<u>6,093,083</u>

The financial statements on pages 8 to 19 were approved by the trustees, and authorised for issue on 27 February 2023 and signed on their behalf by:

.....
Mr R Tager
Trustee

The notes on pages 10 to 19 form an integral part of these financial statements.

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

Romeo House
160 Bridport Road
London
N18 1SY

These financial statements were authorised for issue by the trustees on 27 February 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Solev Co. Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	301,832	301,832
Total for 2022	301,832	301,832
Total for 2021	283,520	283,520

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds General £	Total funds £
Total for 2022	-	-
Total for 2021	35,962	35,962

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

			Total costs £
5 Expenditure on charitable activities			
	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		395,199	395,199
Governance costs	6	<u>2,125</u>	<u>2,125</u>
Total for 2022		<u>397,324</u>	<u>397,324</u>
Total for 2021		<u>230,380</u>	<u>230,380</u>
			Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £2,125 (2021 - £1,615) which relate directly to charitable activities. See note 6 for further details.

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	1,350	1,350
Other governance costs	55	55
Allocated support costs	720	720
Total for 2022	2,125	2,125
Total for 2021	1,615	1,615

7 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	1,350	1,350

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Debtors

	2022 £	2021 £
VAT recoverable	540	-
Other debtors	6,681,999	6,380,473
	6,682,539	6,380,473

10 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	72,960	471,869

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	792,967	755,209
Accruals	2,700	4,050
	795,667	759,259

12 Share capital

13 Funds

	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£
Unrestricted funds				
General	6,093,084	301,832	(435,084)	5,959,832

	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£
Unrestricted funds				
General	6,075,905	283,520	(266,342)	6,093,083

14 Analysis of net assets between funds

	Unrestricted funds General	Total funds at 31 March 2022
	£	£
Current assets	6,755,499	6,755,499
Current liabilities	(795,667)	(795,667)
Total net assets	5,959,832	5,959,832
	Unrestricted funds General	Total funds at 31 March 2021
	£	£
Current assets	6,852,342	6,852,342
Current liabilities	(759,259)	(759,259)
Total net assets	6,093,083	6,093,083

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

15 Analysis of net funds

	At 1 April 2021	Financing cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	471,869	(398,909)	72,960
Net debt	471,869	(398,909)	72,960
	At 1 April 2020	Financing cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	699,379	(227,510)	471,869
Net debt	699,379	(227,510)	471,869

16 Related party transactions

During the year the charity made the following related party transactions:

Pidom Export Limited

(The company is related to Pidom Export Limited, in which all of the trustees are directors.)

Interest is received under the terms of a loan agreement between the companies at a rate of 5% per annum. The interest for this year was £298,126 (2021 £280,120). This loan is seen by the directors as a way of investment of surplus funds that will be required for charitable projects in the future but not immediately. At the balance sheet date the amount due from Pidom Export Limited was £6,260,654 (2021 - £5,962,528).

Hatzlocho Limited

(The company is related to Hatzlocho Limited which is controlled by the spouses of the trustees of Solev Co. Limited.)

Interest of £37,760 (2021 £35,962) was charged by that company in the year. This loan is due to be repaid before 31st March 2023. At the balance sheet date the amount due to Hatzlocho Limited was £792,968 (2021 - £755,208).

Solev Co. Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Investment income (analysed below)	<u>301,832</u>	<u>283,520</u>
Total income	<u>301,832</u>	<u>283,520</u>
Expenditure on:		
Raising funds (analysed below)	(37,760)	(35,962)
Charitable activities (analysed below)	<u>(397,324)</u>	<u>(230,380)</u>
Total expenditure	<u>(435,084)</u>	<u>(266,342)</u>
Net (expenditure)/income	<u>(133,252)</u>	<u>17,178</u>
Net movement in funds	(133,252)	17,178
Reconciliation of funds		
Total funds brought forward	<u>6,093,084</u>	<u>6,075,905</u>
Total funds carried forward	<u><u>5,959,832</u></u>	<u><u>6,093,083</u></u>

Solev Co. Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	Total 2022 £	Total 2021 £
<i>Investment income</i>		
Income from other investments	<u>301,832</u>	<u>283,520</u>
	<u>301,832</u>	<u>283,520</u>
<i>Raising funds</i>		
Loan interest	<u>(37,760)</u>	<u>(35,962)</u>
	<u>(37,760)</u>	<u>(35,962)</u>
<i>Charitable activities</i>		
Grants payable - individuals	(395,199)	(228,765)
The audit of the charity's annual accounts	(1,350)	(1,350)
Bank charges	(55)	(65)
Printing, postage and stationery	-	(200)
Legal and professional fees	<u>(720)</u>	<u>-</u>
	<u>(397,324)</u>	<u>(230,380)</u>

SOLEV CO LIMITED

England & Wales - Charity number 254623

Accounts

Company registration number: 00923876

Charity registration number: 254623

Solev Co. Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Paul Winston Limited
Silver Rose, Unit 21 East Lodge Village
East Lodge Lane
Enfield
EN2 8AS

Solev Co. Limited

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Auditors' Report	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 20

Solev Co. Limited

Reference and Administrative Details

Secretary	Mr CM Frommer
Charity Registration Number	254623
Company Registration Number	00923876
Registered Office	The charity is incorporated in England. Romeo House 160 Bridport Road London N18 1SY
Independent Examiner	Paul Winston Limited Silver Rose, Unit 21 East Lodge Village East Lodge Lane Enfield EN2 8AS

Solev Co. Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2021.

Objectives and activities

Objects and aims

The company was established to further those purposes, both in the United Kingdom and abroad, which are recognised as charitable by English law. The charity receives income from its investments and from associated undertakings, including gift aided donations, which it utilises in the provision of grants and donations to other charities and no change is envisaged in the immediate future.

Public benefit

The charity makes charitable grants and donations.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr R Tager
	Mr SJ Tager
	Mr JP Tager
Secretary:	Mr CM Frommer

Structure, governance and management

Nature of governing document

The company's governing document is its Memorandum and Articles of Association.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of interest rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Solev Co. Limited

Trustees' Report

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Solev Co. Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Solev Co. Limited

Trustees' Report

Reappointment of auditor

The auditors Paul Winston Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 31 March 2022 and signed on its behalf by:

.....
Mr R Tager
Trustee

Solev Co. Limited

Independent Auditor's Report to the Members of Solev Co. Limited

Opinion

We have audited the financial statements of Solev Co. Limited (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 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; 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note to the financial statements, 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Solev Co. Limited

Independent Auditor's Report to the Members of Solev Co. Limited

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

Matters on which we are required to report by exception

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

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 (set out on page 3), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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 an auditor's report 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:

[Detecting irregularities, including fraud](#)

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees those matters we are required to state to them in an auditor's 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Solev Co. Limited

Independent Auditor's Report to the Members of Solev Co. Limited

.....
(Senior Statutory Auditor)
For and on behalf of Paul Winston Limited, Statutory Auditor

Silver Rose, Unit 21 East Lodge Village
East Lodge Lane
Enfield
EN2 8AS

31 March 2022

Solev Co. Limited

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2021 £
Income and Endowments from:			
Investment income	3	283,520	283,520
Total income		283,520	283,520
Expenditure on:			
Raising funds	4	(35,962)	(35,962)
Charitable activities	5	(228,765)	(228,765)
Governance costs		(1,615)	(1,615)
Total expenditure		(266,342)	(266,342)
Net income		17,178	17,178
Net movement in funds		17,178	17,178
Reconciliation of funds			
Total funds brought forward		6,075,905	6,075,905
Total funds carried forward	13	6,093,083	6,093,083
		Unrestricted funds	Total 2020
	Note	£	£
Income and Endowments from:			
Investment income	3	323,839	323,839
Total income		323,839	323,839
Expenditure on:			
Raising funds	4	(34,250)	(34,250)
Charitable activities	5	(499,875)	(499,875)
Total expenditure		(534,125)	(534,125)
Net expenditure		(210,286)	(210,286)
Net movement in funds		(210,286)	(210,286)
Reconciliation of funds			
Total funds brought forward		6,286,191	6,286,191
Total funds carried forward	13	6,075,905	6,075,905

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 13.

The notes on pages 10 to 20 form an integral part of these financial statements.

Solev Co. Limited

**(Registration number: 00923876)
Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
Current assets			
Debtors	9	6,380,473	6,098,472
Cash at bank and in hand	10	<u>471,869</u>	<u>699,379</u>
		6,852,342	6,797,851
Creditors: Amounts falling due within one year	11	<u>(759,259)</u>	<u>(721,946)</u>
Net assets		<u>6,093,083</u>	<u>6,075,905</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>6,093,083</u>	<u>6,075,905</u>
Total funds	13	<u>6,093,083</u>	<u>6,075,905</u>

The financial statements on pages 8 to 20 were approved by the trustees, and authorised for issue on 31 March 2022 and signed on their behalf by:

.....
Mr R Tager
Trustee

The notes on pages 10 to 20 form an integral part of these financial statements.

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

Romeo House
160 Bridport Road
London
N18 1SY

These financial statements were authorised for issue by the trustees on 31 March 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Solev Co. Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	283,520	283,520
Total for 2021	<u>283,520</u>	<u>283,520</u>
Total for 2020	<u>323,839</u>	<u>323,839</u>

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds General £	Total funds £
Total for 2021	-	-
Total for 2020	<u>34,250</u>	<u>34,250</u>

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

			Total costs £
5 Expenditure on charitable activities			
	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		228,765	228,765
Governance costs	6	<u>1,615</u>	<u>1,615</u>
Total for 2021		<u>230,380</u>	<u>230,380</u>
Total for 2020		<u>499,875</u>	<u>499,875</u>
			Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £1,615 (2020 - £270,893) which relate directly to charitable activities. See note 6 for further details.

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Audit fees		
Audit of the financial statements	1,350	1,350
Other governance costs	65	65
Allocated support costs	200	200
Total for 2021	<u>1,615</u>	<u>1,615</u>
Total for 2020	<u>270,893</u>	<u>270,893</u>

7 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>1,350</u>	<u>1,350</u>

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Debtors

	2021 £	2020 £
VAT recoverable	-	540
Other debtors	<u>6,380,473</u>	<u>6,097,932</u>
	<u>6,380,473</u>	<u>6,098,472</u>

10 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>471,869</u>	<u>699,379</u>

11 Creditors: amounts falling due within one year

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

	2021	2020
	£	£
Other creditors	755,209	719,246
Accruals	4,050	2,700
	<u>759,259</u>	<u>721,946</u>

12 Share capital

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
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Unrestricted funds

General	6,075,905	283,520	(266,342)	6,093,083
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	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
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Unrestricted funds

General	6,286,191	323,839	(534,125)	6,075,905
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14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2021 £
Current assets	6,852,342	6,852,342
Current liabilities	(759,259)	(759,259)
Total net assets	6,093,083	6,093,083

	Unrestricted funds General £	Total funds at 31 March 2020 £
Current assets	6,797,851	6,797,851
Current liabilities	(721,946)	(721,946)
Total net assets	6,075,905	6,075,905

15 Analysis of net funds

	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	699,379	(227,510)	471,869
Net debt	699,379	(227,510)	471,869
	At 1 April 2019 £	Financing cash flows £	At 31 March 2020 £
Cash at bank and in hand	320,569	378,810	699,379
Net debt	320,569	378,810	699,379

Solev Co. Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

16 Related party transactions

During the year the charity made the following related party transactions:

Pidom Export Limited

(The company is related to Pidom Export Limited, in which Mr Tager is a director.)

Interest is received under the terms of a loan agreement between the companies at a rate of 5% per annum. The interest for this year was £280,120 (2020 £270,590). This loan is seen by the directors as a way of investment of surplus funds that will be required for charitable projects in the future but not immediately. At the balance sheet date the amount due from Pidom Export Limited was £5,962,528 (2020 - £5,682,408).

Hatzlocho Limited

(The company is related to Hatzlocho Limited which is controlled by the spouses of the trustees of Solev Co. Limited.)

Interest of £35,962 (2020 £34,250) was charged by that company in the year. At the balance sheet date the amount due to Hatzlocho Limited was £755,208 (2020 - £719,246).

Solev Co. Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Investment income (analysed below)	<u>283,520</u>	<u>323,839</u>
Total income	<u>283,520</u>	<u>323,839</u>
Expenditure on:		
Raising funds (analysed below)	(35,962)	(34,250)
Charitable activities (analysed below)	<u>(230,380)</u>	<u>(499,875)</u>
Total expenditure	<u>(266,342)</u>	<u>(534,125)</u>
Net income/(expenditure)	<u>17,178</u>	<u>(210,286)</u>
Net movement in funds	17,178	(210,286)
Reconciliation of funds		
Total funds brought forward	<u>6,075,905</u>	<u>6,286,191</u>
Total funds carried forward	<u><u>6,093,083</u></u>	<u><u>6,075,905</u></u>

Solev Co. Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Total 2021 £	Total 2020 £
<i>Investment income</i>		
Income from other investments	<u>283,520</u>	<u>323,839</u>
	<u>283,520</u>	<u>323,839</u>
<i>Raising funds</i>		
Loan interest	<u>(35,962)</u>	<u>(34,250)</u>
	<u>(35,962)</u>	<u>(34,250)</u>
<i>Charitable activities</i>		
Grants payable - individuals	(228,765)	(228,982)
Sundry expenses	-	(39)
The audit of the charity's annual accounts	(1,350)	(1,350)
Bank charges	(65)	(92)
Exceptional administrative expenses	-	(269,412)
Printing, postage and stationery	<u>(200)</u>	<u>-</u>
	<u>(230,380)</u>	<u>(499,875)</u>