

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**

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## **Solev Co. Limited**

### **Reference and Administrative Details**

<b>Secretary</b>	Mr CM Frommer
<b>Charity Registration Number</b>	254623
<b>Company Registration Number</b>	00923876
<b>Registered Office</b>	The charity is incorporated in England. Romeo House 160 Bridport Road London N18 1SY
<b>Independent Examiner</b>	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
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#### **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](http://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 £
<b>Income and Endowments from:</b>			
Investment income	3	283,520	283,520
Total income		283,520	283,520
<b>Expenditure on:</b>			
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
<b>Reconciliation of funds</b>			
Total funds brought forward		6,075,905	6,075,905
Total funds carried forward	13	6,093,083	6,093,083
		<b>Unrestricted funds £</b>	<b>Total 2020 £</b>
<b>Income and Endowments from:</b>			
Investment income	3	323,839	323,839
Total income		323,839	323,839
<b>Expenditure on:</b>			
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)
<b>Reconciliation of funds</b>			
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 £
<b>Current assets</b>			
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
<b>Creditors: Amounts falling due within one year</b>	11	<u>(759,259)</u>	<u>(721,946)</u>
<b>Net assets</b>		<u>6,093,083</u>	<u>6,075,905</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>6,093,083</u>	<u>6,075,905</u>
<b>Total funds</b>	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
<b>Total for 2021</b>	<u>283,520</u>	<u>283,520</u>
<b>Total for 2020</b>	<u>323,839</u>	<u>323,839</u>

### 4 Expenditure on raising funds

#### a) Investment management costs

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

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
<b>Total for 2021</b>	<b>1,615</b>	<b>1,615</b>
<b>Total for 2020</b>	<b>270,893</b>	<b>270,893</b>

### 7 Auditors' remuneration

	2021 £	2020 £
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

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

### 10 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	471,869	699,379

### 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 £
<b>Unrestricted funds</b>				
General	<u>6,075,905</u>	<u>283,520</u>	<u>(266,342)</u>	<u>6,093,083</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>				
General	<u>6,286,191</u>	<u>323,839</u>	<u>(534,125)</u>	<u>6,075,905</u>

### 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	<u>(759,259)</u>	<u>(759,259)</u>
Total net assets	<u>6,093,083</u>	<u>6,093,083</u>
	Unrestricted funds General £	Total funds at 31 March 2020 £
Current assets	6,797,851	6,797,851
Current liabilities	<u>(721,946)</u>	<u>(721,946)</u>
Total net assets	<u>6,075,905</u>	<u>6,075,905</u>

### 15 Analysis of net funds

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

## **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

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Income and Endowments from:</b>		
Investment income (analysed below)	283,520	323,839
Total income	<u>283,520</u>	<u>323,839</u>
<b>Expenditure on:</b>		
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)
<b>Reconciliation of funds</b>		
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><b>Investment income</b></i>		
Income from other investments	283,520	323,839
	<u>283,520</u>	<u>323,839</u>
<i><b>Raising funds</b></i>		
Loan interest	(35,962)	(34,250)
	<u>(35,962)</u>	<u>(34,250)</u>
<i><b>Charitable activities</b></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	(200)	-
	<u>(230,380)</u>	<u>(499,875)</u>