

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
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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: 18 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

		-----Unrestricted Funds-----		
		General	Total	Total
	Notes	Fund	Funds	Funds
		2023	2023	2022
		£	£	£
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>

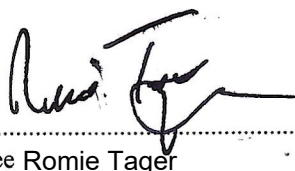
All amounts relate to continuing activities.

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	317,972	301,832
3 COST OF RAISING FUNDS	2023	2022
	£	£
Loan interest	39,635	37,760
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>Brondsbury 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	60,557	49,948
	298,807	395,199
Support and governance costs (see note 5)	15,857	2,125
Total	314,664	397,324

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
	<u>15,857</u>	<u>2,125</u>

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
	<u>5,924,671</u>	<u>6,682,539</u>

8 CREDITORS

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

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund 2023 £	Total Funds 2023 £
Current year:		
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	<u>5,923,505</u>	<u>5,923,505</u>

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.