

THE SOLO CHARITABLE SETTLEMENT

England & Wales · Charity number 326444

Details

Status Registered

Legal form Trust

Registered 1983-11-07

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

Contact

Address 101 New Cavendish Street
1st Floor South
London
W1W 6XH

Phone 02074676300

Activities

Objects: FOR THE BENEFIT SUCH CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: Trustees consider making donations to a broad range of UK and overseas charities where possible concentrating on the relief of suffering and poverty and on education.

Classification

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

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£545,393	£83,937	£7,605,960	0
2024-04-05	£190,668	£82,708	-	-
2023-04-05	£100,254	£71,953	-	-
2022-04-05	£79,981	£43,519	-	-
2021-04-05	£97,700	£73,222	-	-

Trustees

Name	Role	Appointed
PETER DAVID GOLDSTEIN	Chair	
DEAN GOLDSTEIN		
EDNA GOLDSTEIN		
JAMIE GOLDSTEIN		
PAUL GOLDSTEIN		
TAMMY WARD		

THE SOLO CHARITABLE SETTLEMENT

England & Wales - Charity number 326444

Accounts

THE SOLO CHARITABLE SETTLEMENT

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE SOLO CHARITABLE SETTLEMENT

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Auditors' Report on the Financial Statements	6 - 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 20

THE SOLO CHARITABLE SETTLEMENT

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees	E Goldstein P D Goldstein D Goldstein J Goldstein P Goldstein T Ward
Charity registered number	326444
Registered office	101 New Cavendish Street 1st Floor South London W1W 6XH
Independent auditors	Harris & Trotter LLP Chartered Accountants 101 New Cavendish Street 1st Floor South London W1W 6XH
Independent Auditor	NJ Newman FCA Harris & Trotter LLP 101 New Cavendish Street 1st Floor South London W1W 6XH

THE SOLO CHARITABLE SETTLEMENT

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the 6 April 2024 to 5 April 2025.

Objectives and activities

a. Policies and objectives

The trust is a grant making charity that seeks to relieve poverty and suffering and promote education by making grants in response to appeals by registered service providing charities that operate in this area. When considering appeals, the trustees review the applicant is a registered charity and the nature of the appeal to identify those appeals that further its aims and meet the public benefit criteria required by its charitable status. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when considering appeals from service providing charities and in planning future activities. Trustees consider appeals quarterly and make grants on a similar timescale.

b. Grant-making policies

The Trustees meet regularly to consider applications from a wide range of charities. During the period ended 5 April 2025 the trustees have supported charities in a number of areas in line with the charitable objectives of the Foundation as set out above.

The Trustees will continue to make grants to organisations in furtherance of the charity's objectives

Achievements and performance

a. Review of activities

The assets of the charity consist principally of investments and cash which are managed so as to maintain the value of the Trust's Capital Fund while at the same time providing sufficient income to meets its charitable objects. The assets are recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost on the restatement at these values is recorded in the Statement of Financial Activities.

During the year, the investment portfolio has retained its value in the opinion of the Trustees.

The results for the year are set out on page 6. To summarise incoming resources totalled £545,393 (2024: £190,668) Charitable grants payable for 2025 totalled £80,080 (2024: £79,420) with grants to 11 organisations. This is in line with the level of activity that the Trustees require and future annual activity is expected to be at a similar level.

The trustees made no further commitments during to the year to 5 April 2025.

At the Balance Sheet date the charitable fund was valued at £7,605,960 (2024: £7,185,141)

The trustees are satisfied that the trust assets are available and adequate to fulfil its obligations.

b. Investment policy

The Foundation holds investments in order to generate returns to help its charitable objectives and to fund future projects. The trustees adopt a prudent investment policy to ensure potential returns are well balanced with the appropriate levels of risk.

THE SOLO CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Income is generated from the fixed assets held by the trustees. The balance of undistributed income resources at 5 April 2025 totalled £2,541,835. Any undistributed income during the year to earmarked to direct charitable expenditure in the following year.

Adequate provision has been made for future commitments of charitable expenditure.

c. Financial risk management objectives and policies

The trustees have not identified any specific risks that attach to the administration of the Trust.

Structure, governance and management

a. Constitution

The Solo Charitable Settlement was established by a Deed dated 12 October 1983 and is an unincorporated charitable trust.

The trustees consider making grants to a broad range of United Kingdom and overseas charities, where possible concentrating on the relief of suffering and poverty and on education. Claims for individuals are not considered by the trustees. In order to meet the objects of the charity best, the trustees consider appeals quarterly and make their grants on a similar timescale.

During a period of twenty one years from 12 October 1983 the trustees were able to accumulate all of any part of the income as an accretion to the capital of the trust. The period of accumulation ended on 12 October 2004. Accumulated income has been invested to produce capital growth and additional income both of which to enable the trust to increase its charitable activities. The Trustees' investment powers are unrestricted. There are no plans to appoint new trustees and there are no restrictions on the length of time that a Trustee can serve.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE SOLO CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The trustees review the strategic activities and financial position of the Charity at its regular board meetings. They consider potential risks to which the Charity is exposed. As part of this process, the trustees have implemented a risk management strategy which comprises an annual review of the risks which the Charity may face and the establishment of systems and procedures to mitigate those risks identified in the plan and the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

d. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Management committee will continue to support organisation in line with the Charity's objectives.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SOLO CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Harris & Trotter LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
P D Goldstein

Date: 04/02/2026

THE SOLO CHARITABLE SETTLEMENT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOLO CHARITABLE SETTLEMENT

Opinion

We have audited the financial statements of The Solo Charitable Settlement (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

THE SOLO CHARITABLE SETTLEMENT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOLO CHARITABLE SETTLEMENT (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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.

THE SOLO CHARITABLE SETTLEMENT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOLO CHARITABLE SETTLEMENT (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

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 are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Charity and the industry in which it operates. We determined that the following laws and regulations were most significant: FRS 102 and the Companies Act 2006.

We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks by making enquiries of management.

- We challenged assumptions and judgements made by management in its significant accounting estimates. We did not identify any key audit matters relating to irregularities, including fraud.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

THE SOLO CHARITABLE SETTLEMENT

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOLO CHARITABLE SETTLEMENT
(CONTINUED)**

Harris & Trotter LLP

101 New Cavendish Street

1st Floor South

London

W1W 6XH

Date: 04/02/2026

Harris & Trotter LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE SOLO CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Note	Income fund 2025 £	Capital fund 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	2	308,186	-	308,186	-
Investments:					
Other investments		237,207	-	237,207	190,668
Total income and endowments		545,393	-	545,393	190,668
Expenditure on:					
Raising funds:					
Cost of generating funds		120	-	120	120
Foreign exchange		237	-	237	210
Charitable activities:					
Grants payable		80,080	-	80,080	79,420
Governance cost		3,500	-	3,500	2,958
Total expenditure		83,937	-	83,937	82,708
Net income before net (losses)/gains on investments		461,456	-	461,456	107,960
Net (losses)/gains on investments		-	(40,636)	(40,636)	288,083
Net movement in funds		461,456	(40,636)	420,820	396,043
Reconciliation of funds:					
Total funds brought forward		2,080,379	5,104,762	7,185,141	6,789,098
Net movement in funds		461,456	(40,636)	420,820	396,043
Total funds carried forward		2,541,835	5,064,126	7,605,961	7,185,141

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 20 form part of these financial statements.

THE SOLO CHARITABLE SETTLEMENT

BALANCE SHEET AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	7	5,928,323	5,967,367
		<u>5,928,323</u>	<u>5,967,367</u>
Current assets			
Debtors	8	52,846	2,848
Cash at bank and in hand		1,643,176	1,229,960
		<u>1,696,022</u>	<u>1,232,808</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(18,385)	(15,034)
		<u>1,677,637</u>	<u>1,217,774</u>
Net current assets			
		<u>7,605,960</u>	<u>7,185,141</u>
Total assets less current liabilities			
		<u>7,605,960</u>	<u>7,185,141</u>
Net assets excluding pension asset			
		<u>7,605,960</u>	<u>7,185,141</u>
Total net assets		<u>7,605,960</u>	<u>7,185,141</u>
Charity funds			
Endowment funds		5,064,126	5,104,762
Restricted funds		-	-
Unrestricted funds		2,541,834	2,080,379
Total funds		<u>7,605,960</u>	<u>7,185,141</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

P D Goldstein

Date: 04/02/2026

The notes on pages 13 to 20 form part of these financial statements.

THE SOLO CHARITABLE SETTLEMENT

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	414,809	77,041
Cash flows from investing activities		
Proceeds from sale of investments	-	200,000
Purchase of investments	(1,592)	-
Loss on investment	-	30,680
Loss on disposal	-	3,014
Net cash (used in)/provided by investing activities	(1,592)	233,694
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	413,217	310,735
Cash and cash equivalents at the beginning of the year	1,229,960	919,225
Cash and cash equivalents at the end of the year	1,643,177	1,229,960

The notes on pages 13 to 20 form part of these financial statements

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Solo Charitable Settlement 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.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies (continued)

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	308,186	308,186	-

3. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Donations made	80,080	80,080	79,420
<i>Total 2024</i>	<i>79,420</i>	<i>79,420</i>	

4. Analysis of expenditure by activities

	Grants to Institutions 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Income account	80,080	3,500	83,580	82,378
<i>Total 2024</i>	<i>79,420</i>	<i>2,958</i>	<i>82,378</i>	

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activity 1 2025 £	Total funds 2025 £	Total funds 2024 £
Governance costs - independent auditor fee	3,500	3,500	2,958
<i>Total 2024</i>	2,958	2,958	

5. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	2,880	2,958

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

7. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2024	5,865,984	101,383	5,967,367
Additions	1,592	-	1,592
Revaluations	(40,636)	-	(40,636)
At 5 April 2025	<u>5,826,940</u>	<u>101,383</u>	<u>5,928,323</u>
Net book value			
At 5 April 2025	<u>5,826,940</u>	<u>101,383</u>	<u>5,928,323</u>
At 5 April 2024	<u>5,865,984</u>	<u>101,383</u>	<u>5,967,367</u>

Investments are revalued at fair value at the year end. All investments are held within unrestricted funds.

In the opinion of the trustees, the market value of the unlisted investments would not be materially different from the original cost

Material Investments

The following investments represent more than 5% of the total investment portfolio

	2025 £	2024 £
Thesis Headway Income Fund	4,469,167	4,498,637
Insight Libor Plus	346,356	343,665
	<u>4,815,523</u>	<u>4,842,302</u>

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

8. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	2,844	2,848
Tax recoverable	50,002	-
	<u>52,846</u>	<u>2,848</u>

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	3,287	3,436
Accruals and deferred income	15,098	11,598
	<u>18,385</u>	<u>15,034</u>

10. Summary of funds

Summary of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
General funds	2,080,379	545,392	(83,937)	-	2,541,834
Endowment funds	5,104,762	-	-	(40,636)	5,064,126
	<u>7,185,141</u>	<u>545,392</u>	<u>(83,937)</u>	<u>(40,636)</u>	<u>7,605,960</u>

Summary of funds - prior year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
General funds	2,006,113	190,668	(82,708)	(33,694)	2,080,379
Endowment funds	4,782,985	-	-	321,777	5,104,762
	<u>6,789,098</u>	<u>190,668</u>	<u>(82,708)</u>	<u>288,083</u>	<u>7,185,141</u>

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Income fund 2025 £	Capital fund 2025 £	Total funds 2025 £
Fixed asset investments	864,197	5,064,126	5,928,323
Current assets	1,696,022	-	1,696,022
Creditors due within one year	(18,385)	-	(18,385)
Total	2,541,834	5,064,126	7,605,960

The Income Fund comprises funds generated by the Capital Fund which the trustees are free to use in accordance with the charitable objects.

The Capital Fund represents assets held by the trustees in investments. Income arising from these investments can be used in accordance with the objects of the charity and is included in the income Fund. The Capital Fund is available to meet charitable commitments as the trustees see fit.

The funds are unrestricted.

Analysis of net assets between funds - prior year

	Capital fund 2024 £	Income fund 2024 £	Total funds 2024 £
Fixed asset investments	5,104,762	862,605	5,967,367
Current assets	-	1,232,808	1,232,808
Creditors due within one year	-	(15,034)	(15,034)
Total	5,104,762	2,080,379	7,185,141

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

12. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	420,820	396,043
Adjustments for:		
Gains/(losses) on investments	40,636	(321,777)
Increase in debtors	(49,998)	(3)
Increase in creditors	3,351	2,778
Net cash provided by operating activities	414,809	77,041

13. Analysis of changes in net debt

	At 6 April 2024 £	Cash flows £	At 5 April 2025 £
Cash at bank and in hand	1,229,960	413,216	1,643,176
	1,229,960	413,216	1,643,176

14. Related party transactions

During the year £200,010 (2024: £Nil) was received from one of the trustees of The Solo Charitable Settlement.

During the year £50,000 (2024: £Nil) was received from NGT Investments Ltd, a company in which the trustee is also a director.

THE SOLO CHARITABLE SETTLEMENT

England & Wales - Charity number 326444

Accounts

THE SOLO CHARITABLE SETTLEMENT

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE SOLO CHARITABLE SETTLEMENT

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 14

THE SOLO CHARITABLE SETTLEMENT

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees	E Goldstein P D Goldstein D Goldstein J Goldstein P Goldstein T Ward
Charity registered number	326444
Registered office	101 New Cavendish Street 1st Floor South London W1W 6XH
Accountants	Harris & Trotter LLP Chartered Accountants 101 New Cavendish Street 1st Floor South London W1W 6XH
Independent Examiner	NJ Newman FCA Harris & Trotter LLP 101 New Cavendish Street 1st Floor South London W1W 6XH

THE SOLO CHARITABLE SETTLEMENT

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the The Solo Charitable Settlement for the 6 April 2023 to 5 April 2024.

Objectives and activities

a. Policies and objectives

The trust is a grant making charity that seeks to relieve poverty and suffering and promote education by making grants in response to appeals by registered service providing charities that operate in this area. When considering appeals, the trustees review the applicant is a registered charity and the nature of the appeal to identify those appeals that further its aims and meet the public benefit criteria required by its charitable status. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when considering appeals from service providing charities and in planning future activities. Trustees consider appeals quarterly and make grants on a similar timescale.

b. Grant-making policies

The Trustees meet regularly to consider applications from a wide range of charities. During the period ended 5 April 2024 the trustees have supported charities in a number of areas in line with the charitable objectives of the Foundation as set out above.

The Trustees will continue to make grants to organisations in furtherance of the charity's objectives

Achievements and performance

a. Review of activities

The assets of the charity consist principally of investments and cash which are managed so as to maintain the value of the Trust's Capital Fund while at the same time providing sufficient income to meets its charitable objects. The assets are recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost on the restatement at these values is recorded in the Statement of Financial Activities.

During the year, the investment portfolio has retained its value in the opinion of the Trustees.

The results for the year are set out on page 6. To summarise incoming resources totalled £190,668 (2023: £100,254). Charitable grants payable for 2024 totalled £79,420 (2023: £69,658) with grants to 11 organisations (2023; 12). This is in line with the level of activity that the Trustees require and future annual activity is expected to be at a similar level.

The trustees made no further commitments during to the year to 5 April 2024.

At the Balance Sheet date the charitable fund was valued at £7,185,141 (2023; £6,789,098)

The trustees are satisfied that the trust assets are available and adequate to fulfil its obligations.

b. Fundraising activities

During the year the Foundation didn't carry out any fundraising activities and all the income was generated from the investments.

THE SOLO CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance (continued)

c. Investment policy

The Foundation holds investments in order to generate returns to help its charitable objectives and to fund future projects. The trustees adopt a prudent investment policy to ensure potential returns are well balanced with the appropriate levels of risk.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Income is generated from the fixed assets held by the trustees. The balance of undistributed income resources at 5 April 2024 totalled 2,080,379. Any undistributed income during the year to earmarked to direct charitable expenditure in the following year.

Adequate provision has been made for future commitments of charitable expenditure.

c. Financial risk management objectives and policies

The trustees have not identified any specific risks that attach to the administration of the Trust.

Structure, governance and management

a. Constitution

The Solo Charitable Settlement was established by a Deed dated 12 October 1983 and is an unincorporated charitable trust.

The trustees consider making grants to a broad range of United Kingdom and overseas charities, where possible concentrating on the relief of suffering and poverty and on education. Claims for individuals are not considered by the trustees. In order to meet the objects of the charity best, the trustees consider appeals quarterly and make their grants on a similar timescale.

During a period of twenty one years from 12 October 1983 the trustees were able to accumulate all of any part of the income as an accretion to the capital of the trust. The period of accumulation ended on 12 October 2004. Accumulated income has been invested to produce capital growth and additional income both of which to enable the trust to increase its charitable activities. The Trustees' investment powers are unrestricted. There are no plans to appoint new trustees and there are no restrictions on the length of time that a Trustee can serve.

THE SOLO CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
P D Goldstein

Date: 14 January 2025

THE SOLO CHARITABLE SETTLEMENT

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent Examiner's Report to the Trustees of The Solo Charitable Settlement ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

N J Newman FCA

Harris & Trotter LLP
Chartered Accountants
101 New Cavendish Street
London W1W 6XH
Dated: 14 January 2025

THE SOLO CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Note	Capital fund 2024 £	Income fund 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Investments	2	-	190,668	190,668	100,254
Total income and endowments		-	190,668	190,668	100,254
Expenditure on:					
Raising funds:					
Cost of generating funds		-	120	120	248
Foreign exchange		-	210	210	(833)
Charitable activities:					
Grants payable	3	-	79,420	79,420	69,658
Governance cost	4	-	2,958	2,958	2,880
Total expenditure		-	82,708	82,708	71,953
Net income before net gains/(losses) on investments		-	107,960	107,960	28,301
Net gains/(losses) on investments		321,777	(33,694)	288,083	(178,097)
Net movement in funds		321,777	74,266	396,043	(149,796)
Reconciliation of funds:					
Total funds brought forward		4,782,985	2,006,113	6,789,098	6,938,894
Net movement in funds		321,777	74,266	396,043	(149,796)
Total funds carried forward		5,104,762	2,080,379	7,185,141	6,789,098

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

THE SOLO CHARITABLE SETTLEMENT

BALANCE SHEET AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	7	5,967,367	5,879,284
		<u>5,967,367</u>	<u>5,879,284</u>
Current assets			
Debtors	8	2,848	2,845
Cash at bank and in hand		1,229,960	919,225
		<u>1,232,808</u>	<u>922,070</u>
Creditors: amounts falling due within one year	9	(15,034)	(12,256)
Net current assets		<u>1,217,774</u>	<u>909,814</u>
Total assets less current liabilities		<u>7,185,141</u>	<u>6,789,098</u>
Net assets excluding pension asset		<u>7,185,141</u>	<u>6,789,098</u>
Total net assets		<u><u>7,185,141</u></u>	<u><u>6,789,098</u></u>
Charity funds			
Capital fund		5,104,762	4,782,985
Income fund		2,080,379	2,006,113
Total funds		<u><u>7,185,141</u></u>	<u><u>6,789,098</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

P D Goldstein

Date: 14 January 2025

The notes on pages 8 to 14 form part of these financial statements.

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Solo Charitable Settlement 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.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies (continued)

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	176,585	176,585	96,177
Investment income from unlisted investments	4,131	4,131	3,062
Investment income - cash	9,952	9,952	1,015
Total 2024	<u>190,668</u>	<u>190,668</u>	<u>100,254</u>
<i>Total 2023</i>	<u>100,254</u>	<u>100,254</u>	

3. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Donations made	79,420	79,420	69,658
<i>Total 2023</i>	<u>69,658</u>	<u>69,658</u>	

4. Analysis of expenditure by activities

	Grants to Institutions 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Income account	79,420	2,958	82,378	72,538
<i>Total 2023</i>	<u>69,658</u>	<u>2,880</u>	<u>72,538</u>	

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activity 1 2024 £	Total funds 2024 £	Total funds 2023 £
Governance costs - independent examiner fee	2,958	2,958	2,880
<i>Total 2023</i>	<i>2,880</i>	<i>2,880</i>	

5. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,958	2,880

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

7. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2023	5,747,222	132,063	5,879,285
Disposals	(203,014)	(30,680)	(233,694)
Revaluations	321,776	-	321,776
At 5 April 2024	<u>5,865,984</u>	<u>101,383</u>	<u>5,967,367</u>
Net book value			
At 5 April 2024	<u>5,865,984</u>	<u>101,383</u>	<u>5,967,367</u>
At 5 April 2023	<u>5,747,222</u>	<u>132,063</u>	<u>5,879,285</u>

Investments are revalued at fair value at the year end. All investments are held within unrestricted funds.

In the opinion of the trustees, the market value of the unlisted investments would not be materially different from the original cost

Material Investments

The following investments represent more than 5% of the total investment portfolio

	2024 £	2023 £
Thesis Headway Income Fund	4,498,637	4,402,528
Insight Libor Plus	343,665	338,182
	<u>4,842,302</u>	<u>4,740,710</u>

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

8. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	2,848	2,845
	<u>2,848</u>	<u>2,845</u>

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	3,436	3,616
Accruals and deferred income	11,598	8,640
	<u>15,034</u>	<u>12,256</u>

10. Summary of funds

Summary of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Income fund	2,006,113	190,668	(82,708)	(33,694)	2,080,379
Capital fund	4,782,985	-	-	321,777	5,104,762
	<u>6,789,098</u>	<u>190,668</u>	<u>(82,708)</u>	<u>288,083</u>	<u>7,185,141</u>

Summary of funds - prior year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Income fund	2,301,799	100,253	(71,953)	-	2,330,099
Capital fund	4,637,095	-	-	(178,097)	4,458,998
	<u>6,938,894</u>	<u>100,253</u>	<u>(71,953)</u>	<u>(178,097)</u>	<u>6,789,097</u>

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Capital fund 2024 £	Income fund 2024 £	Total funds 2024 £
Fixed asset investments	5,104,762	862,605	5,967,367
Current assets	-	1,232,808	1,232,808
Creditors due within one year	-	(15,034)	(15,034)
Total	5,104,762	2,080,379	7,185,141

The Income Fund comprises funds generated by the Capital Fund which the trustees are free to use in accordance with the charitable objects.

The Capital Fund represents assets held by the trustees in investments. Income arising from these investments can be used in accordance with the objects of the charity and is included in the income Fund. The Capital Fund is available to meet charitable commitments as the trustees see fit.

The funds are unrestricted.

Analysis of net assets between funds - prior period

	Income fund 2023 £	Capital fund 2023 £	Total funds 2023 £
Fixed asset investments	1,096,299	4,782,985	5,879,284
Current assets	922,070	-	922,070
Creditors due within one year	(12,256)	-	(12,256)
Total	2,006,113	4,782,985	6,789,098

THE SOLO CHARITABLE SETTLEMENT

England & Wales - Charity number 326444

Accounts

THE SOLO CHARITABLE SETTLEMENT

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE SOLO CHARITABLE SETTLEMENT

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 14

THE SOLO CHARITABLE SETTLEMENT

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees	E Goldstein P D Goldstein D Goldstein J Goldstein P Goldstein T Ward
Charity registered number	326444
Registered office	101 New Cavendish Street 1st Floor South London W1W 6XH
Accountants	Harris & Trotter LLP Chartered Accountants 101 New Cavendish Street 1st Floor South London W1W 6XH
Independent Examiner	NJ Newman FCA Harris & Trotter LLP 101 New Cavendish Street 1st Floor South London W1W 6XH

THE SOLO CHARITABLE SETTLEMENT

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the The Solo Charitable Settlement for the 6 April 2022 to 5 April 2023.

Objectives and activities

a. Policies and objectives

The trust is a grant making charity that seeks to relieve poverty and suffering and promote education by making grants in response to appeals by registered service providing charities that operate in this area. When considering appeals, the trustees review the applicant is a registered charity and the nature of the appeal to identify those appeals that further its aims and meet the public benefit criteria required by its charitable status. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when considering appeals from service providing charities and in planning future activities. Trustees consider appeals quarterly and make grants on a similar timescale.

b. Grant-making policies

The Trustees meet regularly to consider applications from a wide range of charities. During the period ended 5 April 2023, the trustees have supported charities in a number of areas in line with the charitable objectives of the Foundation as set out above.

The Trustees will continue to make grants to organisations in furtherance of the charity's objectives

Achievements and performance

a. Review of activities

The assets of the charity consist principally of investments and cash which are managed so as to maintain the value of the Trust's Capital Fund while at the same time providing sufficient income to meets its charitable objects. The assets are recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost on the restatement at these values is recorded in the Statement of Financial Activities.

During the year, the investment portfolio has retained its value in the opinion of the Trustees.

The results for the year are set out on page 6. To summarise incoming resources totalled £100,254 (2022; £79,981) Charitable grants payable for 2023 totalled £69,658 (2022; £42,900) with grants to 12 organisations (2022; 14). This is in line with the level of activity that the Trustees require and future annual activity is expected to be at a similar level.

The trustees made no further commitments during to the year to 5 April 2023.

At the Balance Sheet date the charitable fund was valued at £6,789,098 (2022; £6,938,894)

The trustees are satisfied that the trust assets are available and adequate to fulfil its obligations.

b. Fundraising activities

During the year the Foundation didn't carry out any fundraising activities and all the income was generated from the investments.

THE SOLO CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Achievements and performance (continued)

c. Investment policy

The Foundation holds investments in order to generate returns to help its charitable objectives and to fund future projects. The trustees adopt a prudent investment policy to ensure potential returns are well balanced with the appropriate levels of risk.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Income is generated from the fixed assets held by the trustees. The balance of undistributed income resources at 5 April 2023 totalled £2,006,113. Any undistributed income during the year to earmarked to direct charitable expenditure in the following year.

Adequate provision has been made for future commitments of charitable expenditure.

c. Financial risk management objectives and policies

The trustees have not identified any specific risks that attach to the administration of the Trust.

Structure, governance and management

a. Constitution

The Solo Charitable Settlement was established by a Deed dated 12 October 1983 and is an unincorporated charitable trust.

The trustees consider making grants to a broad range of United Kingdom and overseas charities, where possible concentrating on the relief of suffering and poverty and on education. Claims for individuals are not considered by the trustees. In order to meet the objects of the charity best, the trustees consider appeals quarterly and make their grants on a similar timescale.

During a period of twenty one years from 12 October 1983 the trustees were able to accumulate all of any part of the income as an accretion to the capital of the trust. The period of accumulation ended on 12 October 2004. Accumulated income has been invested to produce capital growth and additional income both of which to enable the trust to increase its charitable activities. The Trustees' investment powers are unrestricted. There are no plans to appoint new trustees and there are no restrictions on the length of time that a Trustee can serve.

THE SOLO CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 19 January 2024 and signed on their behalf by:

.....
P D Goldstein

THE SOLO CHARITABLE SETTLEMENT

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

Independent Examiner's Report to the Trustees of The Solo Charitable Settlement ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

N J Newman FCA

Harris & Trotter LLP
Chartered Accountants
101 New Cavendish Street
London W1W 6XH
Dated: 19 January 2024

THE SOLO CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Note	Capital fund 2023 £	Income fund 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Investments	2	-	100,254	100,254	79,981
Total income and endowments		-	100,254	100,254	79,981
Expenditure on:					
Raising funds:					
Cost of generating funds		-	248	248	617
Foreign exchange		-	(833)	(833)	(838)
Charitable activities:					
Grants payable		-	69,658	69,658	42,900
Governance cost		-	2,880	2,880	840
Total expenditure		-	71,953	71,953	43,519
Net income before net (losses)/gains on investments		-	28,301	28,301	36,462
Net (losses)/gains on investments		(178,097)	-	(178,097)	323,987
Net movement in funds		(178,097)	28,301	(149,796)	360,449
Reconciliation of funds:					
Total funds brought forward		4,961,082	1,977,812	6,938,894	6,578,445
Net movement in funds		(178,097)	28,301	(149,796)	360,449
Total funds carried forward		4,782,985	2,006,113	6,789,098	6,938,894

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

THE SOLO CHARITABLE SETTLEMENT

BALANCE SHEET AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	6	5,879,284	6,057,381
		<u>5,879,284</u>	<u>6,057,381</u>
Current assets			
Debtors	7	2,845	2,845
Cash at bank and in hand		919,225	889,915
		<u>922,070</u>	<u>892,760</u>
Creditors: amounts falling due within one year	8	(12,257)	(11,247)
Net current assets		<u>909,813</u>	<u>881,513</u>
Total assets less current liabilities		<u>6,789,097</u>	<u>6,938,894</u>
Net assets excluding pension asset		<u>6,789,097</u>	<u>6,938,894</u>
Total net assets		<u><u>6,789,097</u></u>	<u><u>6,938,894</u></u>
Charity funds			
Capital fund		4,782,985	4,961,082
Income fund		2,006,112	1,977,812
Total funds		<u><u>6,789,097</u></u>	<u><u>6,938,894</u></u>

The financial statements were approved and authorised for issue by the Trustees on 19 January 2024 and signed on their behalf by:

P D Goldstein

The notes on pages 8 to 14 form part of these financial statements.

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Solo Charitable Settlement 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.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	96,177	96,177	76,614
Investment income from unlisted investments	3,062	3,062	3,298
Investment income - cash	1,015	1,015	69
	<u>100,254</u>	<u>100,254</u>	<u>79,981</u>
<i>Total 2022</i>	<u>79,981</u>	<u>79,981</u>	

3. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Donations made	69,658	69,658	42,900
	<u>42,900</u>	<u>42,900</u>	
<i>Total 2022</i>	<u>42,900</u>	<u>42,900</u>	

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

4. Analysis of expenditure by activities

	Grants to Institutions 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income account	69,658	2,880	72,538	43,740
<i>Total 2022</i>	42,900	840	43,740	

Analysis of support costs

	Activity 1 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Governance costs - independent examiner fee	2,880	2,880	840
<i>Total 2022</i>	840	840	

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

6. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2022	5,925,319	132,063	6,057,382
Revaluations	(178,097)	-	(178,097)
At 5 April 2023	<u>5,747,221</u>	<u>132,063</u>	<u>5,879,284</u>
Net book value			
At 5 April 2023	<u>5,747,221</u>	<u>132,063</u>	<u>5,879,284</u>
At 5 April 2022	<u>5,925,319</u>	<u>132,063</u>	<u>6,057,382</u>

Investments are revalued at fair value at the year end. All investments are held within unrestricted funds.

In the opinion of the trustees, the market value of the unlisted investments would not be materially different from the original cost

Material Investments

The following investments represent more than 5% of the total investment portfolio

	2023 £	2022 £
Thesis Headway Income Fund	4,402,528	4,529,198
Insight Libor Plus	338,182	349,353
	<u>4,740,710</u>	<u>4,878,551</u>

7. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	2,845	2,845
	<u>2,845</u>	<u>2,845</u>

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	2,760
Other creditors	3,617	2,727
Accruals and deferred income	8,640	5,760
	<u>12,257</u>	<u>11,247</u>

9. Summary of funds

Summary of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
General funds	1,977,812	100,253	(71,953)	-	2,006,112
Endowment funds	4,961,082	-	-	(178,097)	4,782,985
	<u>6,938,894</u>	<u>100,253</u>	<u>(71,953)</u>	<u>(178,097)</u>	<u>6,789,097</u>

Summary of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	1,941,350	79,981	(43,519)	-	1,977,812
Endowment funds	4,637,095	-	-	323,987	4,961,082
	<u>6,578,445</u>	<u>79,981</u>	<u>(43,519)</u>	<u>323,987</u>	<u>6,938,894</u>

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Capital fund 2023 £	Income fund 2023 £	Total funds 2023 £
Fixed asset investments	4,782,985	1,096,299	5,879,284
Current assets	-	922,070	922,070
Creditors due within one year	-	(12,257)	(12,257)
Total	4,782,985	2,006,112	6,789,097

The Income Fund comprises funds generated by the Capital Fund which the trustees are free to use in accordance with the charitable objects.

The Capital Fund represents assets held by the trustees in investments. Income arising from these investments can be used in accordance with the objects of the charity and is included in the income Fund. The Capital Fund is available to meet charitable commitments as the trustees see fit.

The funds are unrestricted.

Analysis of net assets between funds - prior year

	Capital fund 2022 £	Income fund 2022 £	Total funds 2022 £
Fixed asset investments	4,961,082	1,096,299	6,057,381
Current assets	-	892,760	892,760
Creditors due within one year	-	(11,247)	(11,247)
Total	4,961,082	1,977,812	6,938,894

THE SOLO CHARITABLE SETTLEMENT

England & Wales - Charity number 326444

Accounts

THE SOLO CHARITABLE SETTLEMENT

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE SOLO CHARITABLE SETTLEMENT

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 14

THE SOLO CHARITABLE SETTLEMENT

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees	E Goldstein P D Goldstein D Goldstein J Goldstein P Goldstein T Ward
Charity registered number	326444
Registered office	64 New Cavendish Street London W1G 8TB
Bankers	Coutts & Co 44 Strand London WC2R 0QS
Independent Examiner	NJ Newman FCA Harris & Trotter LLP 64 New Cavendish Street London W1G 8TB

THE SOLO CHARITABLE SETTLEMENT

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the The Solo Charitable Settlement for the 6 April 2021 to 5 April 2022.

Objectives and activities

a. Policies and objectives

The trust is a grant making charity that seeks to relieve poverty and suffering and promote education by making grants in response to appeals by registered service providing charities that operate in this area. When considering appeals, the trustees review the applicant is a registered charity and the nature of the appeal to identify those appeals that further its aims and meet the public benefit criteria required by its charitable status. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when considering appeals from service providing charities and in planning future activities. Trustees consider appeals quarterly and make grants on a similar timescale.

b. Grant-making policies

The Trustees meet regularly to consider applications from a wide range of charities. During the period ended 5 April 2022, the trustees have supported charities in a number of areas in line with the charitable objectives of the Foundation as set out above.

The Trustees will continue to make grants to organisations in furtherance of the charity's objectives

Achievements and performance

a. Review of activities

The assets of the charity consist principally of investments and cash which are managed so as to maintain the value of the Trust's Capital Fund while at the same time providing sufficient income to meets its charitable objects. The assets are recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost on the restatement at these values is recorded in the Statement of Financial Activities.

During the year, the investment portfolio has retained its value in the opinion of the Trustees.

The results for the year are set out on page 6. To summarise incoming resources totalled £79,981 (2021; £97,700) Charitable grants payable for 2022 totalled £42,900 (2021; £67,800) with grants to 14 organisations (2021; 10). This is in line with the level of activity that the Trustees require and future annual activity is expected to be at a similar level.

The trustees made no further commitments during to the year to 5 April 2022.

At the Balance Sheet date the charitable fund was valued at £6,938,894 (2021; £6,578,445)

The trustees are satisfied that the trust assets are available and adequate to fulfil its obligations.

b. Fundraising activities

During the year the Foundation didn't carry out any fundraising activities and all the income was generated from the investments.

THE SOLO CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance (continued)

c. Investment policy

The Foundation holds investments in order to generate returns to help its charitable objectives and to fund future projects. The trustees adopt a prudent investment policy to ensure potential returns are well balanced with the appropriate levels of risk.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Income is generated from the fixed assets held by the trustees. The balance of undistributed income resources at 5 April 2022 totalled £1,977,812. Any undistributed income during the year to earmarked to direct charitable expenditure in the following year.

Adequate provision has been made for future commitments of charitable expenditure.

c. Financial risk management objectives and policies

The trustees have not identified any specific risks that attach to the administration of the Trust.

Structure, governance and management

a. Constitution

The Solo Charitable Settlement was established by a Deed dated 12 October 1983 and is an unincorporated charitable trust.

The trustees consider making grants to a broad range of United Kingdom and overseas charities, where possible concentrating on the relief of suffering and poverty and on education. Claims for individuals are not considered by the trustees. In order to meet the objects of the charity best, the trustees consider appeals quarterly and make their grants on a similar timescale.

During a period of twenty one years from 12 October 1983 the trustees were able to accumulate all of any part of the income as an accretion to the capital of the trust. The period of accumulation ended on 12 October 2004. Accumulated income has been invested to produce capital growth and additional income both of which to enable the trust to increase its charitable activities. The Trustees' investment powers are unrestricted. There are no plans to appoint new trustees and there are no restrictions on the length of time that a Trustee can serve.

THE SOLO CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 13 January 2023 and signed on their behalf by:

.....
P D Goldstein

THE SOLO CHARITABLE SETTLEMENT

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

Independent Examiner's Report to the Trustees of The Solo Charitable Settlement ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

N J Newman FCA

Harris & Trotter LLP
Chartered Accountants
64 New Cavendish Street
London W1G 8TB
Dated: 13 January 2023

THE SOLO CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Note	Capital fund 2022 £	Income fund 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	2	-	-	-	4,994
Investments	3	-	79,981	79,981	92,706
Total income and endowments		-	79,981	79,981	97,700
Expenditure on:					
Raising funds:					
Cost of generating funds		-	617	617	621
Foreign exchange		-	(838)	(838)	1,921
Charitable activities:					
Grants payable		-	42,900	42,900	67,800
Governance cost		-	840	840	2,880
Total expenditure		-	43,519	43,519	73,222
Net income before net gains on investments		-	36,462	36,462	24,478
Net gains on investments		323,987	-	323,987	675,582
Net movement in funds		323,987	36,462	360,449	700,060
Reconciliation of funds:					
Total funds brought forward		4,637,095	1,941,350	6,578,445	5,878,385
Net movement in funds		323,987	36,462	360,449	700,060
Total funds carried forward		4,961,082	1,977,812	6,938,894	6,578,445

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

THE SOLO CHARITABLE SETTLEMENT

BALANCE SHEET AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	7	6,057,381	5,697,919
		<u>6,057,381</u>	<u>5,697,919</u>
Current assets			
Debtors	8	2,845	2,845
Cash at bank and in hand		889,915	886,069
		<u>892,760</u>	<u>888,914</u>
Creditors: amounts falling due within one year	9	(11,247)	(8,388)
Net current assets		<u>881,513</u>	<u>880,526</u>
Total assets less current liabilities		<u>6,938,894</u>	<u>6,578,445</u>
Net assets excluding pension asset		<u>6,938,894</u>	<u>6,578,445</u>
Total net assets		<u><u>6,938,894</u></u>	<u><u>6,578,445</u></u>
Charity funds			
Capital fund		4,961,082	4,637,095
Income fund		1,977,812	1,941,350
Total funds		<u><u>6,938,894</u></u>	<u><u>6,578,445</u></u>

The financial statements were approved and authorised for issue by the Trustees on 13 January 2023 and signed on their behalf by:

P D Goldstein

The notes on pages 8 to 14 form part of these financial statements.

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Solo Charitable Settlement 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.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Income fund 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	-	4,994
	<u>4,994</u>	<u>4,994</u>	
<i>Total 2021</i>	<u>4,994</u>	<u>4,994</u>	

3. Investment income

	Unrestricte d funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from local listed investments	76,614	76,614	88,468
Investment income - other local unlisted	3,298	3,298	3,768
Investment income - cash	69	69	470
	<u>79,981</u>	<u>79,981</u>	<u>92,706</u>
<i>Total 2021</i>	<u>92,706</u>	<u>92,706</u>	

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

4. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Donations made	42,900	42,900	67,800
<i>Total 2021</i>	<i>67,800</i>	<i>67,800</i>	

5. Analysis of expenditure by activities

	Grants to Institutions 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Income account	42,900	840	43,740	70,680
<i>Total 2021</i>	<i>67,800</i>	<i>2,880</i>	<i>70,680</i>	

Analysis of support costs

	Activity 1 2022 £	Total funds 2022 £	Total funds 2021 £
Governance costs - accountancy costs	840	840	2,880
<i>Total 2021</i>	<i>2,880</i>	<i>2,880</i>	

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

7. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2021	5,565,857	132,063	5,697,920
Additions	35,475	-	35,475
Revaluations	323,987	-	323,987
At 5 April 2022	<u>5,925,318</u>	<u>132,063</u>	<u>6,057,381</u>
Net book value			
At 5 April 2022	<u>5,925,318</u>	<u>132,063</u>	<u>6,057,381</u>
At 5 April 2021	<u>5,565,857</u>	<u>132,063</u>	<u>5,697,920</u>

Investments are revalued at fair value at the year end. All investments are held within unrestricted funds.

In the opinion of the trustees, the market value of the unlisted investments would not be materially different from the original cost

Material Investments

The following investments represent more than 5% of the total investment portfolio

	2022 £	2021 £
Thesis Headway Income Fund	4,529,198	4,286,672
Insight Libor Plus	349,353	350,682
	<u>4,878,551</u>	<u>4,637,354</u>

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

8. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	2,845	2,845
	<u>2,845</u>	<u>2,845</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,760	-
Other creditors	2,727	708
Accruals and deferred income	5,760	7,680
	<u>11,247</u>	<u>8,388</u>

10. Summary of funds

Summary of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	1,941,350	79,981	(43,519)	-	1,977,812
Endowment funds	4,637,095	-	-	323,987	4,961,082
	<u>6,578,445</u>	<u>79,981</u>	<u>(43,519)</u>	<u>323,987</u>	<u>6,938,894</u>

Summary of funds - prior year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	1,916,872	97,700	(73,222)	-	1,941,350
Endowment funds	3,961,513	-	-	675,582	4,637,095
	<u>5,878,385</u>	<u>97,700</u>	<u>(73,222)</u>	<u>675,582</u>	<u>6,578,445</u>

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Capital fund 2022 £	Income fund 2022 £	Total funds 2022 £
Fixed asset investments	4,961,082	1,096,299	6,057,381
Current assets	-	892,760	892,760
Creditors due within one year	-	(11,247)	(11,247)
Total	4,961,082	1,977,812	6,938,894

The Income Fund comprises funds generated by the Capital Fund which the trustees are free to use in accordance with the charitable objects.

The Capital Fund represents assets held by the trustees in investments. Income arising from these investments can be used in accordance with the objects of the charity and is included in the income Fund. The Capital Fund is available to meet charitable commitments as the trustees see fit.

The funds are unrestricted.

Analysis of net assets between funds - prior year

	Capital fund 2021 £	Income fund 2021 £	Total funds 2021 £
Fixed asset investments	4,637,095	1,060,824	5,697,919
Current assets	-	888,914	888,914
Creditors due within one year	-	(8,388)	(8,388)
Total	4,637,095	1,941,350	6,578,445

THE SOLO CHARITABLE SETTLEMENT

England & Wales - Charity number 326444

Accounts

THE SOLO CHARITABLE SETTLEMENT

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE SOLO CHARITABLE SETTLEMENT

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 14

THE SOLO CHARITABLE SETTLEMENT

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees	E Goldstein P D Goldstein D Goldstein J Goldstein P Goldstein T Ward
Charity registered number	326444
Registered office	64 New Cavendish Street London W1G 8TB
Bankers	Coutts & Co 44 Strand London WC2R 0QS
Independent Examiner	NJ Newman FCA Harris & Trotter LLP 64 New Cavendish Street London W1G 8TB

THE SOLO CHARITABLE SETTLEMENT

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the The Solo Charitable Settlement for the 6 April 2020 to 5 April 2021.

Objectives and activities

a. Policies and objectives

The trust is a grant making charity that seeks to relieve poverty and suffering and promote education by making grants in response to appeals by registered service providing charities that operate in this area. When considering appeals, the trustees review the applicant is a registered charity and the nature of the appeal to identify those appeals that further its aims and meet the public benefit criteria required by its charitable status. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when considering appeals from service providing charities and in planning future activities. Trustees consider appeals quarterly and make grants on a similar timescale.

b. Grant-making policies

The Trustees meet regularly to consider applications from a wide range of charities. During the period ended 5 April 2020, the trustees have supported charities in a number of areas in line with the charitable objectives of the Foundation as set out above.

The Trustees will continue to make grants to organisations in furtherance of the charity's objectives

Achievements and performance

a. Review of activities

The assets of the charity consist principally of investments and cash which are managed so as to maintain the value of the Trust's Capital Fund while at the same time providing sufficient income to meets its charitable objects. The assets are recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost on the restatement at these values is recorded in the Statement of Financial Activities.

During the year, the investment portfolio has retained its value in the opinion of the Trustees.

The results for the year are set out on page 6. To summarise incoming resources totalled £97,700 (2020; £107,482) Charitable grants payable for 2021 totalled £67,800 (2020; £55,345) with grants to 10 organisations (2020; 16). This is in line with the level of activity that the Trustees require and future annual activity is expected to be at a similar level.

The trustees made no further commitments during to the year to 5 April 2021.

At the Balance Sheet date the charitable fund was valued at £6,578,445 (2020; £5,878,385)

The trustees are satisfied that the trust assets are available and adequate to fulfil its obligations.

b. Fundraising activities

During the year the Foundation didn't carry out any fundraising activities and all the income was generated from the investments.

THE SOLO CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance (continued)

c. Investment policy

The Foundation holds investments in order to generate returns to help its charitable objectives and to fund future projects. The trustees adopt a prudent investment policy to ensure potential returns are well balanced with the appropriate levels of risk.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Income is generated from the fixed assets held by the trustees. The balance of undistributed income resources at 5 April 2021 totalled £1,941,350. Any undistributed income during the year to earmarked to direct charitable expenditure in the following year.

Adequate provision has been made for future commitments of charitable expenditure.

c. Financial risk management objectives and policies

The trustees have not identified any specific risks that attach to the administration of the Trust.

Structure, governance and management

a. Constitution

The Solo Charitable Settlement was established by a Deed dated 12 October 1983 and is an unincorporated charitable trust.

The trustees consider making grants to a broad range of United Kingdom and overseas charities, where possible concentrating on the relief of suffering and poverty and on education. Claims for individuals are not considered by the trustees. In order to meet the objects of the charity best, the trustees consider appeals quarterly and make their grants on a similar timescale.

During a period of twenty one years from 12 October 1983 the trustees were able to accumulate all of any part of the income as an accretion to the capital of the trust. The period of accumulation ended on 12 October 2004. Accumulated income has been invested to produce capital growth and additional income both of which to enable the trust to increase its charitable activities. The Trustees' investment powers are unrestricted. There are no plans to appoint new trustees and there are no restrictions on the length of time that a Trustee can serve.

THE SOLO CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 6 January 2022 and signed on their behalf by:

.....
P D Goldstein

THE SOLO CHARITABLE SETTLEMENT

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent Examiner's Report to the Trustees of The Solo Charitable Settlement ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

N J Newman FCA

Harris & Trotter LLP
Chartered Accountants
64 New Cavendish Street
London W1G 8TB
Dated:

THE SOLO CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Note	Capital fund 2021 £	Income fund 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	2	-	4,994	4,994	8,333
Investments	3	-	92,706	92,706	99,149
Total income and endowments		-	97,700	97,700	107,482
Expenditure on:					
Raising funds:					
Cost of generating funds		-	621	621	628
Foreign exchange		-	1,921	1,921	(944)
Charitable activities:					
Grants payable		-	67,800	67,800	55,345
Governance cost		-	2,880	2,880	2,400
Total expenditure		-	73,222	73,222	57,429
Net income before net gains/(losses) on investments		-	24,478	24,478	50,053
Net gains/(losses) on investments		675,582	-	675,582	(365,269)
Net movement in funds		675,582	24,478	700,060	(315,216)
Reconciliation of funds:					
Total funds brought forward		3,961,513	1,916,872	5,878,385	6,193,601
Net movement in funds		675,582	24,478	700,060	(315,216)
Total funds carried forward		4,637,095	1,941,350	6,578,445	5,878,385

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

THE SOLO CHARITABLE SETTLEMENT

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	5,697,919	5,072,338
		<u>5,697,919</u>	<u>5,072,338</u>
Current assets			
Debtors	8	2,845	7,336
Cash at bank and in hand		886,069	803,511
		<u>888,914</u>	<u>810,847</u>
Creditors: amounts falling due within one year	9	(8,388)	(4,800)
Net current assets		<u>880,526</u>	<u>806,047</u>
Total assets less current liabilities		<u>6,578,445</u>	<u>5,878,385</u>
Net assets excluding pension asset		<u>6,578,445</u>	<u>5,878,385</u>
Total net assets		<u><u>6,578,445</u></u>	<u><u>5,878,385</u></u>
Charity funds			
Capital fund		4,637,095	3,961,513
Income fund		1,941,350	1,916,872
Total funds		<u><u>6,578,445</u></u>	<u><u>5,878,385</u></u>

The financial statements were approved and authorised for issue by the Trustees on 06 January 2022 and signed on their behalf by:

P D Goldstein

The notes on pages 8 to 14 form part of these financial statements.

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Solo Charitable Settlement 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.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Income fund 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	4,994	4,994	8,333
<i>Total 2020</i>	<u>8,333</u>	<u>8,333</u>	

3. Investment income

	Unrestricte d funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from local listed investments	88,468	88,468	93,350
Investment income - other local unlisted	3,768	3,768	5,090
Investment income - cash	470	470	709
	<u>92,706</u>	<u>92,706</u>	<u>99,149</u>
<i>Total 2020</i>	<u>99,149</u>	<u>99,149</u>	

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

4. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Donations made	67,800	67,800	55,345
<i>Total 2020</i>	<u>55,345</u>	<u>55,345</u>	

5. Analysis of expenditure by activities

	Grants to Institutions 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Income account	67,800	2,880	70,680	57,745
<i>Total 2020</i>	<u>55,345</u>	<u>2,400</u>	<u>57,745</u>	

Analysis of support costs

	Activity 1 2021 £	Total funds 2021 £	Total funds 2020 £
Governance costs - accountancy costs	2,880	2,880	2,400
<i>Total 2020</i>	<u>2,400</u>	<u>2,400</u>	

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

7. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2020	4,940,275	132,063	5,072,338
Disposals	(51,365)	-	(51,365)
Revaluations	676,947	-	676,947
At 5 April 2021	<u>5,565,856</u>	<u>132,063</u>	<u>5,697,919</u>
Net book value			
At 5 April 2021	<u>5,565,856</u>	<u>132,063</u>	<u>5,697,919</u>
At 5 April 2020	<u>4,940,275</u>	<u>132,063</u>	<u>5,072,338</u>

Investments are revalued at fair value at the year end. All investments are held within unrestricted funds.

In the opinion of the trustees, the market value of the unlisted investments would not be materially different from the original cost

Material Investments

The following investments represent more than 5% of the total investment portfolio

	2021 £	2020 £
Thesis Headway Income Fund	4,286,672	3,725,929
Insight Libor Plus	350,682	330,075
	<u>4,637,354</u>	<u>4,056,004</u>

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

8. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	-	197
Prepayments and accrued income	2,845	4,407
Tax recoverable	-	2,732
	<u>2,845</u>	<u>7,336</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	708	-
Accruals and deferred income	7,680	4,800
	<u>8,388</u>	<u>4,800</u>

10. Summary of funds

Summary of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	1,916,872	97,700	(73,222)	-	1,941,350
Endowment funds	3,961,513	-	-	675,582	4,637,095
	<u>5,878,385</u>	<u>97,700</u>	<u>(73,222)</u>	<u>675,582</u>	<u>6,578,445</u>

Summary of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
General funds	1,866,820	107,481	(57,429)	-	1,916,872
Endowment funds	4,326,781	-	-	(365,269)	3,961,512
	<u>6,193,601</u>	<u>107,481</u>	<u>(57,429)</u>	<u>(365,269)</u>	<u>5,878,384</u>

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Capital fund 2021 £	Income fund 2021 £	Total funds 2021 £
Fixed asset investments	4,637,095	1,060,824	5,697,919
Current assets	-	888,914	888,914
Creditors due within one year	-	(8,388)	(8,388)
Total	4,637,095	1,941,350	6,578,445

The Income Fund comprises funds generated by the Capital Fund which the trustees are free to use in accordance with the charitable objects.

The Capital Fund represents assets held by the trustees in investments. Income arising from these investments can be used in accordance with the objects of the charity and is included in the income Fund. The Capital Fund is available to meet charitable commitments as the trustees see fit.

The funds are unrestricted.

Analysis of net assets between funds - prior year

	Capital fund 2020 £	Income fund 2020 £	Total funds 2020 £
Fixed asset investments	3,961,512	1,110,826	5,072,338
Current assets	-	810,846	810,846
Creditors due within one year	-	(4,800)	(4,800)
Total	3,961,512	1,916,872	5,878,384