
THE SOLO CHARITABLE SETTLEMENT

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

THE SOLO CHARITABLE SETTLEMENT

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THE SOLO CHARITABLE SETTLEMENT

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2019

Trustees

Edna Goldstein
Peter David Goldstein
Dean Goldstein
Jamie Goldstein
Paul Goldstein
Tammy 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

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TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2019

The Trustees present their annual report together with the financial statements of the charity for the 6 April 2018 to 5 April 2019.

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 2019, 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 meet 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 £109,127 (2018; £136,873) Charitable grants payable for 2019 totalled £76,960 (2018; £111,210) with grants to 20 organisations (2018; 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 2019.

At the Balance Sheet date the charitable fund was valued at £6,193,601 (2018; £6,045,381)

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.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2019

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.

Risk management

a. Financial risk management objectives and policies

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

b. Reserves policy

Income is generated from the fixed assets held by the trustees. The balance of undistributed income resources at 5 April 2019 totalled £1,866,820. 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.

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. Method 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 our exposure to the major risks.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2019

Plans for future periods

a. Future developments

The trustees aim to continue to use income generated by the Capital Fund to make grants to UK and overseas charities concentrating where possible, on the relief of suffering and poverty and on education.

Trustees' responsibilities statement

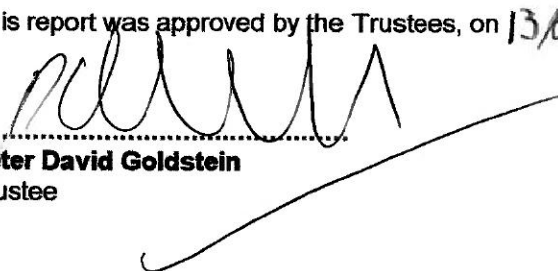
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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.

This report was approved by the Trustees, on 13/02/20 and signed on their behalf by:



Peter David Goldstein
Trustee

THE SOLO CHARITABLE SETTLEMENT

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2019

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 2019.

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 all 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 can 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.

Dated 13 February 2020

N J Newman FCA

Harris & Trotter LLP

Chartered Accountants

64 New Cavendish Street
London W1G 8TB

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2019

	Note	Income fund 2019 £	Capital fund 2019 £	Total funds 2019 £	Total funds 2018 £
Income and endowments from:					
Donations and legacies	2	11,381	-	11,381	-
Investments	3	97,746	-	97,746	136,873
Total income and endowments		109,127	-	109,127	136,873
Expenditure on:					
Costs of generating funds		3,793	-	3,793	4,783
Charitable activities:					
Grants payable		76,960	-	76,960	111,210
Governance costs		2,400	-	2,400	2,400
Total expenditure	5	83,153	-	83,153	118,393
Net income before investment gains/(losses)		25,974	-	25,974	18,480
Gains/(Losses) on investments	6	-	122,246	122,246	(332,022)
Net income / (expenditure) before other recognised gains and losses		25,974	122,246	148,220	(313,542)
Net movement in funds		25,974	122,246	148,220	(313,542)
Reconciliation of funds:					
Total funds brought forward		1,840,846	4,204,535	6,045,381	6,358,923
Total funds carried forward		1,866,820	4,326,781	6,193,601	6,045,381


The notes on pages 8 to 13 form part of these financial statements.

THE SOLO CHARITABLE SETTLEMENT

BALANCE SHEET AS AT 5 APRIL 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Investments	6		4,437,672		4,472,859
Current assets					
Debtors	7	5,804		12,002	
Cash at bank and in hand		1,752,525		1,566,400	
		<u>1,758,329</u>		<u>1,578,402</u>	
Creditors: amounts falling due within one year	8	(2,400)		(5,880)	
Net current assets			<u>1,755,929</u>		<u>1,572,522</u>
Net assets			<u>6,193,601</u>		<u>6,045,381</u>
Charity Funds					
Capital fund	9		4,326,781		4,204,535
Income fund	9		1,866,820		1,840,846
Total funds			<u>6,193,601</u>		<u>6,045,381</u>

The financial statements were approved by the Trustees on 13/02/20 and signed on their behalf, by:


Peter David Goldstein

The notes on pages 8 to 13 form part of these financial statements.

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

1. Accounting Policies

1.1 Basis of preparation of financial statements

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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Solo Charitable Settlement constitutes a public benefit entity as defined by FRS 102.

All funds held are unrestricted. The trustees have complete discretion for the use of the funds in pursuance of the trust's objectives.

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. Investment income represents dividends and interest receivable from investments. Dividends are included by reference to their due dates and interest is recorded only when it has been received.

Rent receivable represents amounts due for the year excluding value added tax.

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.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Charitable activities comprise grants payable.

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

1. Accounting Policies (continued)

1.4 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.5 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 Bank.

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.

1.9 Financial instruments and Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on the experience and understanding of the Trustees. The Trustees do not believe that there are any significant estimates and judgements that have a material impact on the financial statements.

Basic financial instruments such as bank balances are recognised at transaction value.

2. Income from donations and legacies

	Income fund 2019 £	Capital fund 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	11,381	-	11,381	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

3. Investment income

	Income fund 2019 £	Capital fund 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income - investment properties	-	-	-	52,691
Investment income - listed investments	96,055	-	96,055	84,009
Investment income - other local unlisted	1,407	-	1,407	-
Investment income - cash	284	-	284	173
	<u>97,746</u>	<u>-</u>	<u>97,746</u>	<u>136,873</u>
<i>Total 2018</i>	<u>136,873</u>	<u>-</u>	<u>136,873</u>	

4. Governance costs

	Income fund 2019 £	Capital fund 2019 £	Total funds 2019 £	Total funds 2018 £
Governance - Accountancy costs	2,400	-	2,400	2,400

5. Analysis of Expenditure by expenditure type

	Other costs 2019 £	Total 2019 £	Total 2018 £
Support costs	3,793	3,793	4,783
Costs of raising funds	<u>3,793</u>	<u>3,793</u>	<u>4,783</u>
Donations made	76,960	76,960	111,210
Expenditure on governance	2,400	2,400	2,400
	<u>83,153</u>	<u>83,153</u>	<u>118,393</u>
<i>Total 2018</i>	<u>118,393</u>	<u>118,393</u>	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

6. Fixed asset investments

	Listed securities £	Unlisted securities £	Total £
Market value			
At 5 April 2018	4,440,796	32,063	4,472,859
Additions	49,829	100,000	149,829
Disposals	(329,978)	-	(329,978)
Revaluations	144,962	-	144,962
	<u>4,305,609</u>	<u>132,063</u>	<u>4,437,672</u>
At 5 April 2019	<u>4,305,609</u>	<u>132,063</u>	<u>4,437,672</u>

Investments at market value comprise:

	2019 £	2018 £
Listed investments	4,305,609	4,440,796
Unlisted investments	132,063	32,063
	<u>4,437,672</u>	<u>4,472,859</u>
Total market value	<u>4,437,672</u>	<u>4,472,859</u>

Valuation

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

	5 April 2019 £	5 April 2018 £
Thesis Headway Income Fund	2,956,682	2,845,000
Insight Libor Plus	349,285	352,249
	<u>3,305,967</u>	<u>3,197,249</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

7. Debtors

	2019 £	2018 £
Other debtors	1,406	920
Prepayments and accrued income	4,398	6,088
Tax recoverable	-	4,994
	<u>5,804</u>	<u>12,002</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other creditors	-	2,880
Accruals and deferred income	2,400	3,000
	<u>2,400</u>	<u>5,880</u>

9. Summary of funds

10. Summary of funds - current year

	Balance at 6 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2019 £
Income fund	1,840,846	109,127	(83,153)	-	1,866,820
Capital fund	4,204,535	-	-	122,246	4,326,781
	<u>6,045,381</u>	<u>109,127</u>	<u>(83,153)</u>	<u>122,246</u>	<u>6,193,601</u>

11. Summary of funds - prior year

	Balance at 6 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2018 £
Income fund	1,822,366	136,873	(118,393)	-	1,840,846
Capital funds	4,536,557	-	-	(332,022)	4,204,535
	<u>6,358,923</u>	<u>136,873</u>	<u>(118,393)</u>	<u>(332,022)</u>	<u>6,045,381</u>

THE SOLO CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Income fund 2019 £	Capital fund 2019 £	Total funds 2019 £
Fixed asset investments	110,891	4,326,781	4,437,672
Current assets	1,758,329	-	1,758,329
Creditors due within one year	(2,400)	-	(2,400)
	<u>1,866,820</u>	<u>4,326,781</u>	<u>6,193,601</u>

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

	Income fund 2018 £	Capital fund 2018 £	Total funds 2018 £
Fixed asset investments	268,325	4,204,535	4,472,860
Current assets	1,578,401	-	1,578,401
Creditors due within one year	(5,880)	-	(5,880)
	<u>1,840,846</u>	<u>4,204,535</u>	<u>6,045,381</u>

13. Transactions with trustees and connected persons

No trustees or person related or connected by business to them received any remuneration from the trust during the year ended 5 April 2019.

14. Related party transactions

A trustee has made a donation of £5,116 without any restrictions