
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>	55,345	55,345	

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>	55,345	2,400	57,745	

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>	2,400	2,400	

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