
THE SOLO CHARITABLE SETTLEMENT

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

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 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 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 £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)
Net current assets		<u>1,677,637</u>	<u>1,217,774</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><u>7,605,960</u></u>	<u><u>7,185,141</u></u>
Charity funds			
Endowment funds		5,064,126	5,104,762
Restricted funds		-	-
Unrestricted funds		2,541,834	2,080,379
Total funds		<u><u>7,605,960</u></u>	<u><u>7,185,141</u></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
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(1,592)	233,694
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,643,177	1,229,960
	<hr/> <hr/>	<hr/> <hr/>

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 £	<i>Total funds 2024 £</i>
Donations	308,186	308,186	-

3. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
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 £	<i>Total funds 2024 £</i>
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 £	<i>Total funds 2024 £</i>
Governance costs - independent auditor fee	3,500	3,500	2,958
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2024</i>	2,958	2,958	
	<hr/> <hr/>	<hr/> <hr/>	

5. Auditors' remuneration

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

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	-
	52,846	2,848

9. Creditors: Amounts falling due within one year

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

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
	7,185,141	545,392	(83,937)	(40,636)	7,605,960

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
	6,789,098	190,668	(82,708)	288,083	7,185,141

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	<u>2,541,834</u>	<u>5,064,126</u>	<u>7,605,960</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

	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	<u>5,104,762</u>	<u>2,080,379</u>	<u>7,185,141</u>

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.