CLASSQUOTE LIMITED

England & Wales · Charity number 1080482

Details

Status	Registered
Legal form	Charitable company
Company number	03839008
Registered	2000-04-28
Register	View on the Charity Commission register

Contact

Address	80a Darenth Road London N16 6ED
Phone	02087310777

Activities

Objects: 1) THE ADVANCEMENT OF EDUCATION2) THE ADVANCEMENT OF RELIGION3) THE RELIEF OF POVERTY4) SUCH OTHER CHARITABLE PURPOSES AS THE COMPANY MAY FROM TIME TO TIME DETERMINE

Activities: To further those purposes both in the United Kingdom and abroad recognised as charitable by English Law.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Other Charitable Purposes
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£308,535	£285,133	-	-
2024-03-31	£340,955	£370,046	-	-
2023-03-31	£334,196	£330,164	-	-
2022-03-31	£261,604	£231,266	-	-
2021-03-31	£295,801	£308,103	-	-

Trustees

Name	Role	Appointed
SHULEM BERGER	Chair	2003-11-24
DINAH BERGER		2003-11-24
MR G BERGER		2011-08-02
MRS S GRUNZWEIG		2011-08-02

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CLASSQUOTE LIMITED

England & Wales - Charity number 1080482

Accounts

COMPANY REGISTRATION NUMBER: 3839008
CHARITY REGISTRATION NUMBER: 1080482

CLASSQUOTE LIMITED

Company Limited by Guarantee

Financial Statements

31 March 2025

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
London
NW11 0PU

CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Financial Statements

Year ended 31 March 2025

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CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Classquote Limited
Charity registration number	1080482
Company registration number	3839008
Principal office	80A Darenth Road London N16 6ED
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr S Berger Mrs D Berger Mr G Berger Mrs S Grunzweig
Company secretary	Mrs D Berger
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road London NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company Limited by Guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The day-to-day affairs of the Company are administered by the Trustees whose Chairman is Mr S Berger. None of the Trustees have any beneficial interest in the Charity.

It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment training and induction procedures.

Group Structure and Relationships

The Charity has the following non-charitable operating subsidiaries:

Company	Registration No.	Nature of Business	Percentage Holding
Classville Limited	02725771	Property Investment	100%
Classwell Limited	10468391	Property Investment	100%

OBJECTIVES AND ACTIVITIES

The Charitable Company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. In furtherance of the aforementioned objects, the Charitable Company receives income mainly from charitable receipts, which it utilises in the provision and distribution of grants and donations that fall within in the objectives of the Charitable Company. It has concentrated its activities in giving grants to institutions that focus on the relief of poverty and the advancement of education and religion.

The charity's principle activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations. Income from donations and investments aggregated £308,535. Total resources expended were £285,133.

Grants and donations in the year totalled £273,470 (2024: £348,320).

FINANCIAL REVIEW

The financial results of the charity's activities for the year to 31 March 2025 are fully reflected in the attached Financial Statements together with the Notes thereon.

The financial position of the Charitable Company is satisfactory.

Reserves Policy

It is the policy of the Charitable Company to maintain unrestricted funds, which include the free reserves of the charity, at a level which the trustees consider appropriate, taking into account the future commitments of the charity and the likely costs of the charity for the next year. At 31 March 2025 the charity had unrestricted funds aggregating £8,383,128.

As at 31 March 2025, the charity had free reserves of £60,988.

PLANS FOR FUTURE PERIODS

The Charitable Company plans to continue the activities outlined above in the forthcoming years subject to sufficient income and in and in accordance with their grant making policy.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable 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 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 Companies Act 2006. 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 23 January 2026 and signed on behalf of the board of trustees by:

Mrs D Berger
Charity Secretary

CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Independent Auditor's Report to the Members of Classquote Limited

Year ended 31 March 2025

OPINION

We have audited the financial statements of Classquote Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the management and identified which were most significant with respect to the financial statements. We identified Companies Act 2006 (including associated regulations), Charities Act 2011, Charities SORP (FRS 102), Financial Reporting Standard 102, Taxation Laws and Regulations, The Landlord and Tenant Act and Health & Safety Regulations as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.

- We discussed with the directors and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.

- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance of legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors and senior management during the planning and finalisation phases of our audit and using proprietary disclosure checklists. This was determined to be low.

- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory framework, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the directors and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Asher Sternlicht (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

23 January 2026

CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations and legacies	5	293,000	**293,000**	324,000
Investment income	6	15,535	**15,535**	16,955
Total income		308,535	**308,535**	340,955
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(4,990)	**(4,990)**	(14,870)
Expenditure on charitable activities	8,9	(280,143)	**(280,143)**	(355,176)
Total expenditure		(285,133)	**(285,133)**	(370,046)
Net gains on investments	12	100,000	**100,000**	330,000
Net income and net movement in funds		123,402	**123,402**	300,909
Reconciliation of funds				
Total funds brought forward		8,259,726	**8,259,726**	7,958,817
Total funds carried forward		8,383,128	**8,383,128**	8,259,726

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	15		**8,330,000**		8,230,000
Current assets					
Debtors	16	**1,217**		1,217	
Cash at bank and in hand		**59,771**		42,729	
		60,988		43,946	
Creditors: amounts falling due within one year	17	**(7,860)**		(14,220)	
Net current assets			**53,128**		29,726
Total assets less current liabilities			**8,383,128**		8,259,726
Funds of the charity					
Unrestricted funds			**8,383,128**		8,259,726
Total charity funds	18		**8,383,128**		8,259,726

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 23 January 2026, and are signed on behalf of the board by:

Mr S Berger
Trustee

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

3. Accounting policies *(continued)*

Taxation

The Charitable Company is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities. The subsidiary undertakings are subject to Corporation Tax but it is expected that their income will be gifted for charitable purposes and should be exempt from taxation.

Notwithstanding the above, deferred tax is recognised in respect of all timing differences present in the non-charitable subsidiary undertakings. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised as soon as there is a present obligation committing the Charity to pay out resources, it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured or estimated reliably.

Grants payable are only recognised in the accounts when paid.

Investment management costs

Investment management costs include costs relating to the investment properties on an accrual basis.

Support costs

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of the number of service users for each activity.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value.

Investment property

Investment properties are recognised initially at cost.

Subsequent to initial recognition -

- Investment properties whose fair value can be measured reliably are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and

- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the Trustees, based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions and market yields, adjusted by applying discounts to reflect status of occupation and condition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Charity 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.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

4. Limited by guarantee

The charity is a Company Limited by Guarantee and has no share capital. The liability of each Member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations received	293,000	**293,000**	324,000	324,000

6. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	15,000	**15,000**	16,500	16,500
Interest receivable	535	**535**	455	455
	15,535	**15,535**	16,955	16,955

7. Investment management costs

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Investment property outgoings	4,990	**4,990**	14,870	14,870

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Alleviation of poverty, advancement of education and religion	273,470	**273,470**	348,320	348,320
Support costs	6,673	**6,673**	6,856	6,856
	280,143	**280,143**	355,176	355,176

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Alleviation of poverty, advancement of education and religion	273,470	6,673	**280,143**	355,176

10. Analysis of support and governance costs

	2025	2024
	£	£
Auditors remuneration	6,360	6,540
Other governance costs	313	316
	6,673	6,856

11. Analysis of grants

	2025
	£
Grants to institutions	
United Talmudical Associates Ltd	74,300
Friends Of Mosdos Torah Veyirah	35,000
Kahal Chassidim Bobov	34,000
Toldos Aharon Trust Ltd	20,000
Friends Of Yeshiva Daas Sholem Shotz	15,000
Amud Hatzdokoh Trust	8,030
British Friends Of Mosdos Tchernobil	7,600
Hachzokas Torah Vechesed Charity	6,360
Collel Chibath Yerushalayim, Rabbi Meir Baal Hanes Trust	5,000
Shaarei Tzedakah	5,000
Yetev Lev London Jerusalem Trust	5,000
Other donations less than £5,000	58,180
Total grants	273,470

All grants and donations were paid to charitable institutions for the purposes of the provision of education, advancement of Jewish Religion and relief of poverty.

12. Net gains on investments

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Gains/(losses) on investments in group undertakings	100,000	100,000	330,000	330,000

13. Staff costs

There were no employees during the year.

14. Trustee remuneration and expenses

No trustees have been paid any remuneration or received any other benefits from the Charity.

15. Investments

	Investment properties £	Shares in group undertakings £	**Total £**
Fair value			
At 1 April 2024	150,000	8,080,000	**8,230,000**
Additions	–	–	–
Revaluations	–	100,000	**100,000**
At 31 March 2025	150,000	8,180,000	**8,330,000**
Impairment			
At 1 April 2024 and 31 March 2025		–	–
Carrying amount			
At 31 March 2025	150,000	8,180,000	**8,330,000**
At 31 March 2024	150,000	8,080,000	8,230,000

All investments shown above are held at valuation.

Investment properties

The Company's investment property was valued by the trustees at 31 March 2024 based on the trustees' understanding of property market conditions and the specific property concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

In the event of the realisation of the company's investment property at an amount equal to the valuation recorded in the financial statements, no liability to corporation tax on chargeable gains would arise because it is anticipated that all realised surpluses from the sale of investments will be applied for charitable purposes and therefore will be exempt from corporation tax.

The historical cost of the properties is £120,555 (2024: £120,555).

15. Investments *(continued)*

Shares in group undertakings

The Charity directly held 100% of the issued share capital in Classville Limited and Classwell Limited which are incorporated in Great Britain and registered in England. The capital and reserves and profit and loss of the Subsidiary undertakings for which Group Accounts have not been prepared under the exemption conferred by Section 398 Companies Act 2006 are as follows:

Aggregate capital and reserves

	2025	2024
	£	£
Classville Limited	**8,030,340**	7,943,945
Classwell Limited	**152,773**	142,261

Retained profit for the year

	2025	2024
	£	£
Classville Limited	**86,396**	303,965
Classwell Limited	**10,512**	19,851

16. Debtors

	2025	2024
	£	£
Prepayments and accrued income	**1,217**	1,217

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	**7,860**	14,220

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Gains and losses	**At 31 March 2025**
	£	£	£	£	**£**
General funds	8,259,726	308,535	(285,133)	100,000	**8,383,128**

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	7,958,817	340,955	(370,046)	330,000	8,259,726

19. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2025**
	£	£
Investments	8,330,000	**8,330,000**
Current assets	60,988	**60,988**
Creditors less than 1 year	(7,860)	**(7,860)**
Net assets	8,383,128	**8,383,128**

	Unrestricted Funds	Total Funds 2024
	£	£
Investments	8,230,000	8,230,000
Current assets	43,946	43,946
Creditors less than 1 year	(14,220)	(14,220)
Net assets	8,259,726	8,259,726

20. Related parties

i) Donations received includes donations aggregating £268,000 which were received during the year from the subsidiary companies.

ii) Donations received includes donations aggregating £25,000 which were received during the year from Companies connected with the trustees of the Charitable Company. No restrictions were attached to any donations received.

CLASSQUOTE LIMITED

England & Wales - Charity number 1080482

Accounts

COMPANY REGISTRATION NUMBER: 3839008
CHARITY REGISTRATION NUMBER: 1080482

CLASSQUOTE LIMITED

Company Limited by Guarantee

Financial Statements

31 March 2024

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
London
NW11 0PU

CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Financial Statements

Year ended 31 March 2024

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CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Classquote Limited
Charity registration number	1080482
Company registration number	3839008
Principal office	80A Darenth Road London N16 6ED
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr S Berger Mrs D Berger Mr G Berger Mrs S Grunzweig
Company secretary	Mrs D Berger
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road London NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company Limited by Guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The day-to-day affairs of the Company are administered by the Trustees whose Chairman is Mr S Berger. None of the Trustees have any beneficial interest in the Charity.

It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment training and induction procedures.

Group Structure and Relationships

The Charity has the following non-charitable operating subsidiaries:

Company	Registration No.	Nature of Business	Percentage Holding
Classville Limited	02725771	Property Investment	100%
Classwell Limited	10468391	Property Investment	100%

OBJECTIVES AND ACTIVITIES

The Charitable Company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. In furtherance of the aforementioned objects, the Charitable Company receives income mainly from charitable receipts, which it utilises in the provision and distribution of grants and donations that fall within in the objectives of the Charitable Company. It has concentrated its activities in giving grants to institutions that focus on the relief of poverty and the advancement of education and religion.

The charity's principle activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations. Income from donations and investments aggregated £340,955. Total resources expended were £370,046.

Grants and donations in the year totalled £348,320 (2023: £320,300).

FINANCIAL REVIEW

The financial results of the charity's activities for the year to 31 March 2024 are fully reflected in the attached Financial Statements together with the Notes thereon.

The financial position of the Charitable Company is satisfactory.

Reserves Policy

It is the policy of the Charitable Company to maintain unrestricted funds, which include the free reserves of the charity, at a level which the trustees consider appropriate, taking into account the future commitments of the charity and the likely costs of the charity for the next year. At 31 March 2024 the charity had unrestricted funds aggregating £8,259,726.

As at 31 March 2024, the charity had free reserves of £43,946.

PLANS FOR FUTURE PERIODS

The Charitable Company plans to continue the activities outlined above in the forthcoming years subject to sufficient income and in and in accordance with their grant making policy.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable 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 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 Companies Act 2006. 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 30 January 2025 and signed on behalf of the board of trustees by:

Mrs D Berger
Charity Secretary

CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Independent Auditor's Report to the Members of Classquote Limited

Year ended 31 March 2024

OPINION

We have audited the financial statements of Classquote Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the management and identified which were most significant with respect to the financial statements. We identified Companies Act 2006 (including associated regulations), Charities Act 2011, Charities SORP (FRS 102), Financial Reporting Standard 102, Taxation Laws and Regulations, The Landlord and Tenant Act and Health & Safety Regulations as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the directors and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance of legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors and senior management during the planning and finalisation phases of our audit and using proprietary disclosure checklists. This was determined to be low.
- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory framework, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the directors and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Asher Sternlicht (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

30 January 2025

CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2024

	Note	2024 Unrestricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments				
Donations and legacies	**5**	324,000	**324,000**	322,000
Investment income	**6**	16,955	**16,955**	12,196
Total income		340,955	**340,955**	334,196
Expenditure				
Expenditure on raising funds:				
Investment management costs	**7**	(14,870)	**(14,870)**	(3,384)
Expenditure on charitable activities	**8,9**	(355,176)	**(355,176)**	(326,780)
Total expenditure		(370,046)	**(370,046)**	(330,164)
Net gains on investments	**12**	330,000	**330,000**	50,000
Net income and net movement in funds		300,909	**300,909**	54,032
Reconciliation of funds				
Total funds brought forward		7,958,817	**7,958,817**	7,904,785
Total funds carried forward		8,259,726	**8,259,726**	7,958,817

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	**15**		**8,230,000**		7,900,000
Current assets					
Debtors	**16**	**1,217**		1,217	
Cash at bank and in hand		**42,729**		69,960	
		43,946		71,177	
Creditors: amounts falling due within one year	**17**	**(14,220)**		(12,360)	
Net current assets			**29,726**		58,817
Total assets less current liabilities			**8,259,726**		7,958,817
Funds of the charity					
Unrestricted funds			**8,259,726**		7,958,817
Total charity funds	**18**		**8,259,726**		7,958,817

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2025 and are signed on behalf of the board by:

Mr S Berger
Trustee

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

3. Accounting policies *(continued)*

Taxation

The Charitable Company is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities. The subsidiary undertakings are subject to Corporation Tax but it is expected that their income will be gifted for charitable purposes and should be exempt from taxation.

Notwithstanding the above, deferred tax is recognised in respect of all timing differences present in the non-charitable subsidiary undertakings. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised as soon as there is a present obligation committing the Charity to pay out resources, it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured or estimated reliably.

Grants payable are only recognised in the accounts when paid.

Investment management costs

Investment management costs include costs relating to the investment properties on an accrual basis.

Support costs

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of the number of service users for each activity.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value.

Investment property

Investment properties are recognised initially at cost.

Subsequent to initial recognition -

- Investment properties whose fair value can be measured reliably are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the Trustees, based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions and market yields, adjusted by applying discounts to reflect status of occupation and condition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Charity 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.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

4. Limited by guarantee

The charity is a Company Limited by Guarantee and has no share capital. The liability of each Member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations received	324,000	**324,000**	322,000	322,000

6. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	16,500	**16,500**	12,100	12,100
Interest receivable	455	**455**	96	96
	16,955	**16,955**	12,196	12,196

7. Investment management costs

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Investment property outgoings	14,870	**14,870**	3,384	3,384

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Alleviation of poverty, advancement of education and religion	348,320	**348,320**	320,300	320,300
Support costs	6,856	**6,856**	6,480	6,480
	355,176	**355,176**	326,780	326,780

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Alleviation of poverty, advancement of education and religion	348,320	6,856	**355,176**	326,780

10. Analysis of support and governance costs

	2024	2023
	£	£
Auditors remuneration	**6,540**	6,180
Other governance costs	**316**	300
	6,856	6,480

11. Analysis of grants

	2024
	£
Grants to institutions	
United Talmudical Associates Ltd	**82,460**
Friends of Mosdos Torah Veyira	**62,000**
Trustwell Limited	**30,000**
Kahal Chasidim Bobov	**22,000**
Amud Hatzdokoh Trust	**13,740**
J & R Charitable Trust	**8,000**
British Friends of Mosdos Tchernobel	**7,000**
Shaarei Tzedakah	**6,000**
UTRY	**6,000**
Yesamach Levav	**5,570**
Meir Hatorah	**5,300**
Friends of Be'er Avrohom Slonim	**5,000**
Hachzokas Torah Vechesed Charity	**5,000**
Yetev Lev London Jerusalem Trust	**5,000**
Other donations less than £5,000	**85,250**
Total grants	**348,320**

All grants and donations were paid to charitable institutions for the purposes of the provision of education, advancement of Jewish Religion and relief of poverty.

12. Net gains on investments

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Gains/(losses) on investments in group undertakings	330,000	**330,000**	50,000	50,000

13. Staff costs

There were no employees during the year.

14. Trustee remuneration and expenses

No trustees have been paid any remuneration or received any other benefits from the Charity.

15. Investments

	Investment properties £	Shares in group undertakings £	**Total £**
Fair value			
At 1 April 2023	150,000	7,750,000	**7,900,000**
Additions	–	–	–
Revaluations	–	330,000	**330,000**
At 31 March 2024	150,000	8,080,000	**8,230,000**
Impairment			
At 1 April 2023 and 31 March 2024		–	–
Carrying amount			
At 31 March 2024	150,000	8,080,000	**8,230,000**
At 31 March 2023	150,000	7,750,000	7,900,000

All investments shown above are held at valuation.

Investment properties

The Company's investment property was valued by the trustees at 31 March 2024 based on the trustees' understanding of property market conditions and the specific property concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

In the event of the realisation of the company's investment property at an amount equal to the valuation recorded in the financial statements, no liability to corporation tax on chargeable gains would arise because it is anticipated that all realised surpluses from the sale of investments will be applied for charitable purposes and therefore will be exempt from corporation tax.

The historical cost of the properties is £120,555 (2023: £120,555).

15. Investments *(continued)*

Shares in group undertakings

The Charity directly held 100% of the issued share capital in Classville Limited and Classwell Limited which are incorporated in Great Britain and registered in England. The capital and reserves and profit and loss of the Subsidiary undertakings for which Group Accounts have not been prepared under the exemption conferred by Section 398 Companies Act 2006 are as follows:

Aggregate capital and reserves

	2024	2023
	£	£
Classville Limited	**7,943,945**	7,639,980
Classwell Limited	**142,261**	122,410

Retained profit for the year

	2024	2023
	£	£
Classville Limited	**303,965**	27,908
Classwell Limited	**19,851**	23,260

16. Debtors

	2024	2023
	£	£
Prepayments and accrued income	**1,217**	1,217

17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	**14,220**	12,360

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Gains and losses	**At 31 March 2024**
	£	£	£	£	**£**
General funds	7,958,817	340,955	(370,046)	330,000	**8,259,726**

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	7,904,785	334,196	(330,164)	50,000	7,958,817

19. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2024 £**
Investments	8,230,000	**8,230,000**
Current assets	43,946	**43,946**
Creditors less than 1 year	(14,220)	**(14,220)**
Net assets	8,259,726	**8,259,726**

	Unrestricted Funds £	Total Funds 2023 £
Investments	7,900,000	7,900,000
Current assets	71,177	71,177
Creditors less than 1 year	(12,360)	(12,360)
Net assets	7,958,817	7,958,817

20. Related parties

i) Donations received includes donations aggregating £293,000 which were received during the year from the subsidiary companies.

ii) Donations received includes donations aggregating £31,000 which were received during the year from Companies connected with the trustees of the Charitable Company. No restrictions were attached to any donations received.

CLASSQUOTE LIMITED

England & Wales - Charity number 1080482

Accounts

COMPANY REGISTRATION NUMBER: 3839008
CHARITY REGISTRATION NUMBER: 1080482

CLASSQUOTE LIMITED

Company Limited by Guarantee

Financial Statements

31 March 2023

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
London
NW11 0PU

CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Financial Statements

Year ended 31 March 2023

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CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Classquote Limited
Charity registration number	1080482
Company registration number	3839008
Principal office	80A Darenth Road London N16 6ED
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr S Berger Mrs D Berger Mr G Berger Mrs S Grunzweig
Company secretary	Mrs D Berger
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road London NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company Limited by Guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The day-to-day affairs of the Company are administered by the Trustees whose Chairman is Mr S Berger. None of the Trustees have any beneficial interest in the Charity.

It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment training and induction procedures.

Group Structure and Relationships

The Charity has the following non-charitable operating subsidiaries:

Company	Registration No.	Nature of Business	Percentage Holding
Classville Limited	02725771	Property Investment	100%
Classwell Limited	10468391	Property Investment	100%

OBJECTIVES AND ACTIVITIES

The Charitable Company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. In furtherance of the aforementioned objects, the Charitable Company receives income mainly from charitable receipts, which it utilises in the provision and distribution of grants and donations that fall within in the objectives of the Charitable Company. It has concentrated its activities in giving grants to institutions that focus on the relief of poverty and the advancement of education and religion.

The charity's principle activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations. Income from donations and investments aggregated £334,196. Total resources expended were £330,164.

Grants and donations in the year totalled £320,300 (2022: £220,860).

FINANCIAL REVIEW

The financial results of the charity's activities for the year to 31 March 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

The financial position of the Charitable Company is satisfactory.

Reserves Policy

It is the policy of the Charitable Company to maintain unrestricted funds, which include the free reserves of the charity, at a level which the trustees consider appropriate, taking into account the future commitments of the charity and the likely costs of the charity for the next year. At 31 March 2023 the charity had unrestricted funds aggregating £7,958,817.

As at 31 March 2023, the charity had free reserves of £71,177.

PLANS FOR FUTURE PERIODS

The Charitable Company plans to continue the activities outlined above in the forthcoming years subject to sufficient income and in and in accordance with their grant making policy.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable 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 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 Companies Act 2006. 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 29 May 2024. and signed on behalf of the board of trustees by:

DBerger

Mrs D Berger
Charity Secretary

Independent Auditor's Report to the Members of Classquote Limited

Year ended 31 March 2023

OPINION

We have audited the financial statements of Classquote Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

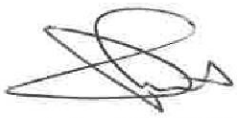
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the management and identified which were most significant with respect to the financial statements. We identified Companies Act 2006 (including associated regulations), Charities Act 2011, Charities SORP (FRS 102), Financial Reporting Standard 102, Taxation Laws and Regulations, The Landlord and Tenant Act and Health & Safety Regulations as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the directors and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance of legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors and senior management during the planning and finalisation phases of our audit and using proprietary disclosure checklists. This was determined to be low.
- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory framework, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the directors and senior management.

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 auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Asher Sternlicht (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

29 May 2024

CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments				
Donations and legacies	**5**	322,000	**322,000**	250,700
Investment income	**6**	12,196	**12,196**	10,904
Total income		334,196	**334,196**	261,604
Expenditure				
Expenditure on raising funds:				
Investment management costs	**7**	(3,384)	**(3,384)**	(3,936)
Expenditure on charitable activities	**8,9**	(326,780)	**(326,780)**	(227,330)
Total expenditure		(330,164)	**(330,164)**	(231,266)
Net gains/(losses) on investments	**12**	50,000	**50,000**	(155,000)
Net income/(expenditure) and net movement in funds		54,032	**54,032**	(124,662)
Reconciliation of funds				
Total funds brought forward		7,904,785	**7,904,785**	8,029,447
Total funds carried forward		7,958,817	**7,958,817**	7,904,785

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

31 March 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Investments	15		7,900,000		7,850,000
Current assets					
Debtors	16	1,217		–	
Cash at bank and in hand		69,960		68,065	
		71,177		68,065	
Creditors: amounts falling due within one year	17	(12,360)		(13,280)	
Net current assets			58,817		54,785
Total assets less current liabilities			7,958,817		7,904,785
Funds of the charity					
Unrestricted funds			7,958,817		7,904,785
Total charity funds	18		7,958,817		7,904,785

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 29 May 2024, and are signed on behalf of the board by:

Mr S Berger
Trustee

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

3. Accounting policies *(continued)*

Taxation

The Charitable Company is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities. The subsidiary undertakings are subject to Corporation Tax but it is expected that their income will be gifted for charitable purposes and should be exempt from taxation.

Notwithstanding the above, deferred tax is recognised in respect of all timing differences present in the non-charitable subsidiary undertakings. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised as soon as there is a present obligation committing the Charity to pay out resources, it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured or estimated reliably.

Grants payable are only recognised in the accounts when paid.

Investment management costs

Investment management costs include costs relating to the investment properties on an accrual basis.

Support costs

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of the number of service users for each activity.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value.

Investment property

Investment properties are recognised initially at cost.

Subsequent to initial recognition -

- Investment properties whose fair value can be measured reliably are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the Trustees, based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions and market yields, adjusted by applying discounts to reflect status of occupation and condition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Charity 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.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

4. Limited by guarantee

The charity is a Company Limited by Guarantee and has no share capital. The liability of each Member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations received	322,000	**322,000**	250,700	250,700

6. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	12,100	**12,100**	10,900	10,900
Interest receivable	96	**96**	4	4
	12,196	**12,196**	10,904	10,904

7. Investment management costs

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Investment property outgoings	3,384	**3,384**	3,936	3,936

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Alleviation of poverty, advancement of education and religion	320,300	**320,300**	220,860	220,860
Support costs	6,480	**6,480**	6,470	6,470
	326,780	**326,780**	227,330	227,330

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Alleviation of poverty, advancement of education and religion	320,300	6,480	**326,780**	227,330

10. Analysis of support and governance costs

	2023	2022
	£	£
Auditors remuneration	**6,180**	6,180
Other governance costs	**300**	290
	6,480	6,470

11. Analysis of grants

	2023
	£
Grants to institutions	
United Talmudical Associates	**52,480**
Friends of Mosdos Torah Veyira	**50,000**
Collel Chibath Yerushalayim	**31,000**
Kahal Chassidim Bobov	**28,000**
KMB Estates	**18,000**
Friends of Be'er Avrohom Slonim	**9,000**
Shir Chessed Beis Yisroel	**8,000**
Amud Hatzdokoh Trust	**6,750**
The Beth Hamedrash Satmar Trust	**6,400**
Chevras Mo'oz Ladol	**5,720**
The Rehabilitation Trust	**5,600**
Hachzokas Torah Vechesed Charity	**5,300**
Other donations less than £5,000	**94,050**
Total grants	**320,300**

All grants and donations were paid to charitable institutions for the purposes of the provision of education, advancement of Jewish Religion and relief of poverty.

12. Net gains/(losses) on investments

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Gains/(losses) on investment property	–	–	20,000	20,000
Gains/(losses) on investments in group undertakings	50,000	**50,000**	(175,000)	(175,000)
	50,000	**50,000**	(155,000)	(155,000)

13. Staff costs

There were no employees during the year.

14. Trustee remuneration and expenses

No trustees have been paid any remuneration or received any other benefits from the Charity.

15. Investments

	Investment properties £	Shares in group undertakings £	**Total £**
Fair value			
At 1 April 2022	150,000	7,700,000	**7,850,000**
Additions	–	–	–
Revaluations	–	50,000	**50,000**
At 31 March 2023	150,000	7,750,000	**7,900,000**
Impairment			
At 1 April 2022 and 31 March 2023		–	–
Carrying amount			
At 31 March 2023	150,000	7,750,000	**7,900,000**
At 31 March 2022	150,000	7,700,000	7,850,000

All investments shown above are held at valuation.

Investment properties

The Company's investment property was valued by the trustees at 31 March 2022 based on the trustees' understanding of property market conditions and the specific property concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

In the event of the realisation of the company's investment property at an amount equal to the valuation recorded in the financial statements, no liability to corporation tax on chargeable gains would arise because it is anticipated that all realised surpluses from the sale of investments will be applied for charitable purposes and therefore will be exempt from corporation tax.

The historical cost of the properties is £120,555 (2022: £120,555).

15. Investments *(continued)*

Shares in group undertakings

The Charity directly held 100% of the issued share capital in Classville Limited and Classwell Limited which are incorporated in Great Britain and registered in England. The capital and reserves and profit and loss of the Subsidiary undertakings for which Group Accounts have not been prepared under the exemption conferred by Section 398 Companies Act 2006 are as follows:

Aggregate capital and reserves

	2023	2022
	£	£
Classville Limited	**7,639,980**	7,612,072
Classwell Limited	**122,410**	99,150

Retained profit for the year

	2023	2022
	£	£
Classville Limited	**27,908**	(179,432)
Classwell Limited	**23,260**	13,721

16. Debtors

	2023	2022
	£	£
Prepayments and accrued income	**1,217**	–

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	**12,360**	13,280

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Gains and losses	**At 31 March 2023**
	£	£	£	£	**£**
General funds	7,904,785	334,196	(330,164)	50,000	**7,958,817**

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	8,029,447	261,604	(231,266)	(155,000)	7,904,785

19. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2023**
	£	**£**
Investments	7,900,000	**7,900,000**
Current assets	71,177	**71,177**
Creditors less than 1 year	(12,360)	**(12,360)**
Net assets	7,958,817	**7,958,817**

	Unrestricted Funds	Total Funds 2022
	£	£
Investments	7,850,000	7,850,000
Current assets	68,065	68,065
Creditors less than 1 year	(13,280)	(13,280)
Net assets	7,904,785	7,904,785

20. Related parties

i) Donations received includes donations aggregating £303,000 which were received during the year from the subsidiary companies.

ii) Donations received includes donations aggregating £19,000 which were received during the year from Companies connected with the trustees of the Charitable Company. No restrictions were attached to any donations received.

CLASSQUOTE LIMITED

England & Wales - Charity number 1080482

Accounts

COMPANY REGISTRATION NUMBER: 3839008
CHARITY REGISTRATION NUMBER: 1080482

CLASSQUOTE LIMITED

Company Limited by Guarantee

Financial Statements

31 March 2022

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
London
NW11 0PU

CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Financial Statements

Year ended 31 March 2022

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CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

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Charity registration number	1080482
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Company secretary	Mrs D Berger
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road London NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company Limited by Guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The day-to-day affairs of the Company are administered by the Trustees whose Chairman is Mr S Berger. None of the Trustees have any beneficial interest in the Charity.

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Group Structure and Relationships

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Company	Registration No.	Nature of Business	Percentage Holding
Classville Limited	02725771	Property Investment	100%
Classwell Limited	10468391	Property Investment	100%

OBJECTIVES AND ACTIVITIES

The Charitable Company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. In furtherance of the aforementioned objects, the Charitable Company receives income mainly from charitable receipts, which it utilises in the provision and distribution of grants and donations that fall within in the objectives of the Charitable Company. It has concentrated its activities in giving grants to institutions that focus on the relief of poverty and the advancement of education and religion.

The charity's principle activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations. Income from donations and investments aggregated £261,604. Total resources expended were £231,266.

Grants and donations in the year totalled £220,860 (2021: £300,170).

FINANCIAL REVIEW

The financial results of the charity's activities for the year to 31 March 2022 are fully reflected in the attached Financial Statements together with the Notes thereon.

The financial position of the Charitable Company is satisfactory.

Reserves Policy

It is the policy of the Charitable Company to maintain unrestricted funds, which include the free reserves of the charity, at a level which the trustees consider appropriate, taking into account the future commitments of the charity and the likely costs of the charity for the next year. At 31 March 2022 the charity had unrestricted funds aggregating £7,904,785.

As at 31 March 2022, the charity had free reserves of £54,785.

PLANS FOR FUTURE PERIODS

The Charitable Company plans to continue the activities outlined above in the forthcoming years subject to sufficient income and in and in accordance with their grant making policy.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable 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 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 Companies Act 2006. 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 22 MAY 2023 and signed on behalf of the board of trustees by:

Mrs D Berger
Charity Secretary

Independent Auditor's Report to the Members of Classquote Limited

Year ended 31 March 2022

OPINION

We have audited the financial statements of Classquote Limited (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company through discussion with the directors and senior management and identified which were most significant with respect to the financial statements. We identified financial reporting legislation (including related companies legislation), charities legislation and taxation legislation as being most significant to these financial statements. We communicated these identified frameworks throughout our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the directors and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance of legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors and senior management during the planning and finalisation phases of our audit and using proprietary disclosure checklists. This was determined to be low.
- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory framework, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the directors and senior management.

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 auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Asher Sternlicht (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

22 May 2023

CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments				
Donations and legacies	5	250,700	**250,700**	285,600
Investment income	6	10,904	**10,904**	10,201
Total income		261,604	**261,604**	295,801
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(3,936)	**(3,936)**	(2,485)
Expenditure on charitable activities	8,9	(227,330)	**(227,330)**	(305,618)
Total expenditure		(231,266)	**(231,266)**	(308,103)
Net (losses)/gains on investments	12	(155,000)	**(155,000)**	2,075,000
Net (expenditure)/income and net movement in funds		(124,662)	**(124,662)**	2,062,698
Reconciliation of funds				
Total funds brought forward		8,029,447	**8,029,447**	5,966,749
Total funds carried forward		7,904,785	**7,904,785**	8,029,447

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	**15**		**7,850,000**		8,005,000
Current assets					
Debtors	**16**	–		1,217	
Cash at bank and in hand		**68,065**		35,230	
		68,065		36,447	
Creditors: amounts falling due within one year	**17**	**(13,280)**		(12,000)	
Net current assets			**54,785**		24,447
Total assets less current liabilities			**7,904,785**		8,029,447
Funds of the charity					
Unrestricted funds			**7,904,785**		8,029,447
Total charity funds	**19**		**7,904,785**		8,029,447

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 22 MAY 2023 and are signed on behalf of the board by:

Mr S Berger
Trustee

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

3. Accounting policies *(continued)*

Taxation

The Charitable Company is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities. The subsidiary undertakings are subject to Corporation Tax but it is expected that their income will be gifted for charitable purposes and should be exempt from taxation.

Notwithstanding the above, deferred tax is recognised in respect of all timing differences present in the non-charitable subsidiary undertakings. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised as soon as there is a present obligation committing the Charity to pay out resources, it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured or estimated reliably.

Grants payable are only recognised in the accounts when paid.

Investment management costs

Investment management costs include costs relating to the investment properties on an accrual basis.

Support costs

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of the number of service users for each activity.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value.

Investment property

Investment properties are recognised initially at cost.

Subsequent to initial recognition -

- Investment properties whose fair value can be measured reliably are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the Trustees, based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions and market yields, adjusted by applying discounts to reflect status of occupation and condition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Charity 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.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

4. Limited by guarantee

The charity is a Company Limited by Guarantee and has no share capital. The liability of each Member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations received	250,700	**250,700**	285,600	285,600

6. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	10,900	**10,900**	10,200	10,200
Interest receivable	4	**4**	1	1
	10,904	**10,904**	10,201	10,201

7. Investment management costs

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Investment property outgoings	3,936	**3,936**	2,485	2,485

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Alleviation of poverty, advancement of education and religion	220,860	**220,860**	300,170	300,170
Support costs	6,470	**6,470**	5,448	5,448
	227,330	**227,330**	305,618	305,618

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Alleviation of poverty, advancement of education and religion	220,860	6,470	**227,330**	305,618

10. Analysis of support and governance costs

	2022	2021
	£	£
Auditors remuneration	5,160	6,840
Other governance costs	288	353
	5,448	7,193

11. Analysis of grants

	2022
	£
Grants to institutions	
United Talmudical Associates	43,150
Friends of Mosdos Torah Veyira	25,000
Yetev Lev London Jerusalem Trust	18,500
Amud Hatzdokoh Trust	10,640
Hachzokas Torah Vechesed Charity	8,000
Chevras Mo'oz Ladol	6,710
Meir Hatorah	5,200
Collel Chibath Yerushalayim, Rabbi Meir Baal Hanes Trust	5,000
Other donations less than £10,000	98,660
Total grants	220,860

All grants and donations were paid to charitable institutions for the purposes of the provision of education, advancement of Jewish Religion and relief of poverty.

12. Net (losses)/gains on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on investment property	20,000	20,000	–	–
Gains/(losses) on investments in group undertakings	(175,000)	(175,000)	2,075,000	2,075,000
	(155,000)	(155,000)	2,075,000	2,075,000

13. Staff costs

There were no employees during the year.

14. Trustee remuneration and expenses

No trustees have been paid any remuneration or received any other benefits from the Charity.

15. Investments

	Investment properties £	Shares in group undertakings £	**Total £**
Fair value			
At 1 April 2021	130,000	7,875,000	**8,005,000**
Additions	–	–	–
Revaluations	20,000	(175,000)	**(155,000)**
At 31 March 2022	150,000	7,700,000	**7,850,000**
Impairment			
At 1 April 2021 and 31 March 2022		–	–
Carrying amount			
At 31 March 2022	150,000	7,700,000	**7,850,000**
At 31 March 2021	130,000	7,875,000	8,005,000

All investments shown above are held at valuation.

Investment properties

The Company's investment property was valued by the trustees at 31 March 2022 based on the trustees' understanding of property market conditions and the specific property concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

In the event of the realisation of the company's investment property at an amount equal to the valuation recorded in the financial statements, no liability to corporation tax on chargeable gains would arise because it is anticipated that all realised surpluses from the sale of investments will be applied for charitable purposes and therefore will be exempt from corporation tax.

The historical cost of the properties is £120,555 (2021: £120,555).

15. Investments *(continued)*

Shares in group undertakings

The Charity directly held 100% of the issued share capital in Classville Limited and Classwell Limited which are incorporated in Great Britain and registered in England. The capital and reserves and profit and loss of the Subsidiary undertakings for which Group Accounts have not been prepared under the exemption conferred by Section 398 Companies Act 2006 are as follows:

Aggregate capital and reserves

	2022	2021
	£	£
Classville Limited	**7,612,072**	7,791,504
Classwell Limited	**99,150**	85,429

Profit/Loss for the year

	2022	2021
	£	£
Classville Limited	**53,568**	2,197,167
Classwell Limited	**13,721**	21,237

16. Debtors

	2022	2021
	£	£
Prepayments and accrued income	**–**	1,217

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	**13,280**	12,000

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Gains and losses	**At 31 March 2022**
	£	£	£	£	**£**
General funds	8,029,447	261,604	(231,266)	(155,000)	**7,904,785**

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	5,966,749	295,801	(308,103)	2,075,000	8,029,447

19. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2022**
	£	**£**
Investments	7,850,000	**7,850,000**
Current assets	68,065	**68,065**
Creditors less than 1 year	(13,280)	**(13,280)**
Net assets	7,904,785	**7,904,785**

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	8,005,000	8,005,000
Current assets	36,447	36,447
Creditors less than 1 year	(12,000)	(12,000)
Net assets	8,029,447	8,029,447

20. Related parties

i) Donations received includes donations aggregating £233,000 which were received during the year from the subsidiary companies.

ii) Donations received includes donations aggregating £17,700 which were received during the year from Companies connected with the trustees of the Charitable Company. No restrictions were attached to any donations received.

CLASSQUOTE LIMITED

England & Wales - Charity number 1080482

Accounts

COMPANY REGISTRATION NUMBER: 3839008
CHARITY REGISTRATION NUMBER: 1080482

CLASSQUOTE LIMITED

Company Limited by Guarantee

Financial Statements

31 March 2021

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
London
NW11 0PU

CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Financial Statements

Year ended 31 March 2021

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Trustees' annual report (incorporating the director's report)	**1 to 4**
Independent auditor's report to the members	**5 to 8**
Statement of financial activities (including income and expenditure account)	**9**
Statement of financial position	**10**
Notes to the financial statements	**11 to 18**

CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Classquote Limited
Charity registration number	1080482
Company registration number	3839008
Principal office	80A Darenth Road London N16 6ED
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr S Berger Mrs D Berger Mr G Berger Mrs S Grunzweig
Company secretary	Mrs D Berger
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road London NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company Limited by Guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The day-to-day affairs of the Company are administered by the Trustees whose Chairman is Mr S Berger. None of the Trustees have any beneficial interest in the Charity.

It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment training and induction procedures.

Group Structure and Relationships

The Charity has the following non-charitable operating subsidiaries:

Company	Registration No.	Nature of Business	Percentage Holding
Classville Limited	02725771	Property Investment	100%
Classwell Limited	10468391	Property Investment	100%

OBJECTIVES AND ACTIVITIES

The Charitable Company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. In furtherance of the aforementioned objects, the Charitable Company receives income mainly from charitable receipts, which it utilises in the provision and distribution of grants and donations that fall within in the objectives of the Charitable Company. It has concentrated its activities in giving grants to institutions that focus on the relief of poverty and the advancement of education and religion.

The charity's principle activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations. Income from donations and investments aggregated £295,801. Total resources expended were £308,463.

Grants and donations in the year totalled £300,170 (2020: £471,830).

FINANCIAL REVIEW

The financial results of the charity's activities for the year to 31 March 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

The financial position of the Charitable Company is satisfactory.

Reserves Policy

It is the policy of the Charitable Company to maintain unrestricted funds, which include the free reserves of the charity, at a level which the trustees consider appropriate, taking into account the future commitments of the charity and the likely costs of the charity for the next year. At 31 March 2021 the charity had unrestricted funds aggregating £8,029,447.

As at 31 March 2021, the charity had free reserves of £24,447.

PLANS FOR FUTURE PERIODS

The Charitable Company plans to continue the activities outlined above in the forthcoming years subject to sufficient income and in and in accordance with their grant making policy.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable 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 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 Companies Act 2006. 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 23 June 2022 and signed on behalf of the board of trustees by:

Mrs D Berger
Charity Secretary

CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Independent Auditor's Report to the Members of Classquote Limited

Year ended 31 March 2021

OPINION

We have audited the financial statements of Classquote Limited (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company through discussion with the directors and senior management and identified which were most significant with respect to the financial statements. We identified financial reporting legislation (including related companies legislation), charities legislation and taxation legislation as being most significant to these financial statements. We communicated these identified frameworks throughout our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the directors and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement due to non-compliance of legal and regulatory frameworks, including how fraud might occur, by enquiry with the directors and senior management during the planning and finalisation phases of our audit and using proprietary disclosure checklists. This was determined to be low.
- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory framework, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the directors and senior management.

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 auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Asher Sternlicht (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

23 JUNE 2022

CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2021

	Note	2021 Unrestricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments				
Donations and legacies	**5**	285,600	**285,600**	360,600
Investment income	**6**	10,201	**10,201**	10,286
Total income		295,801	**295,801**	370,886
Expenditure				
Expenditure on raising funds:				
Investment management costs	**7**	(2,485)	**(2,485)**	(1,670)
Expenditure on charitable activities	**8,9**	(305,618)	**(305,618)**	(479,023)
Total expenditure		(308,103)	**(308,103)**	(480,693)
Net gains on investments	**12**	2,075,000	**2,075,000**	61,000
Net income/(expenditure) and net movement in funds		2,062,698	**2,062,698**	(48,807)
Reconciliation of funds				
Total funds brought forward		5,966,749	**5,966,749**	6,015,556
Total funds carried forward		8,029,447	**8,029,447**	5,966,749

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

CLASSQUOTE LIMITED

COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

31 March 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Investments	15		**8,005,000**		5,930,000
Current assets					
Debtors	16	**1,217**		25,000	
Cash at bank and in hand		**35,230**		18,589	
		36,447		43,589	
Creditors: amounts falling due within one year	17	**(12,000)**		(6,840)	
Net current assets			**24,447**		36,749
Total assets less current liabilities			**8,029,447**		5,966,749
Funds of the charity					
Unrestricted funds			**8,029,447**		5,966,749
Total charity funds	18		**8,029,447**		5,966,749

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 23 June 2022., and are signed on behalf of the board by:

Mr S Berger
Trustee

The notes on pages 11 to 18 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

3. Accounting policies *(continued)*

Taxation

The Charitable Company is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities. The subsidiary undertakings are subject to Corporation Tax but it is expected that their income will be gifted for charitable purposes and should be exempt from taxation.

Notwithstanding the above, deferred tax is recognised in respect of all timing differences present in the non-charitable subsidiary undertakings. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised as soon as there is a present obligation committing the Charity to pay out resources, it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured or estimated reliably.

Grants payable are only recognised in the accounts when paid.

Investment management costs

Investment management costs include costs relating to the investment properties on an accrual basis.

Support costs

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of the number of service users for each activity.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value.

Investment property

Investment properties are recognised initially at cost.

Subsequent to initial recognition -

- Investment properties whose fair value can be measured reliably are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the Trustees, based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions and market yields, adjusted by applying discounts to reflect status of occupation and condition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Charity 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.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

4. Limited by guarantee

The charity is a Company Limited by Guarantee and has no share capital. The liability of each Member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations received	285,600	**285,600**	360,600	360,600

6. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	10,200	**10,200**	10,200	10,200
Interest receivable	1	**1**	86	86
	10,201	**10,201**	10,286	10,286

7. Investment management costs

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Investment property outgoings	2,485	**2,485**	1,670	1,670

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Alleviation of poverty, advancement of education and religion	300,170	**300,170**	471,830	471,830
Support costs	5,448	**5,448**	7,193	7,193
	305,618	**305,618**	479,023	479,023

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Alleviation of poverty, advancement of education and religion	300,170	5,448	**305,618**	479,023

10. Analysis of support and governance costs

	2021	2020
	£	£
Auditors remuneration	**5,160**	6,840
Other governance costs	**288**	353
	5,448	7,193

11. Analysis of grants

	2021
	£
Grants to institutions	
United Talmudical Associates	**74,310**
Friends of Mosdos Torah Veyira	**47,000**
Kahal Chassidim Bobov	**29,000**
Friends of Be'er Avrohom Slonim	**14,000**
Collel Chibath Yerushalayim	**13,000**
Yetev Lev London Jerusalem Trust	**10,000**
Other donations less than £10,000	**112,860**
Total grants	**300,170**

All grants and donations were paid to charitable institutions for the purposes of the provision of education, advancement of Jewish Religion and relief of poverty.

12. Net gains on investments

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Gains on investments in group undertakings	2,075,000	**2,075,000**	61,000	61,000

13. Staff costs

There were no employees during the year.

14. Trustee remuneration and expenses

No trustees have been paid any remuneration or received any other benefits from the Charity.

15. Investments

	Investment properties £	Shares in group undertakings £	Total £
Fair value			
At 1 April 2020	130,000	5,800,000	**5,930,000**
Additions	–	–	–
Revaluations	–	2,075,000	**2,075,000**
At 31 March 2021	130,000	7,875,000	**8,005,000**
Impairment			
At 1 April 2020 and 31 March 2021		–	–
Carrying amount			
At 31 March 2021	130,000	7,875,000	**8,005,000**
At 31 March 2020	130,000	5,800,000	5,930,000

All investments shown above are held at valuation.

Investment properties

The Company's investment property was valued by the trustees at 31 March 2021 based on the trustees' understanding of property market conditions and the specific property concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

In the event of the realisation of the company's investment property at an amount equal to the valuation recorded in the financial statements, no liability to corporation tax on chargeable gains would arise because it is anticipated that all realised surpluses from the sale of investments will be applied for charitable purposes and therefore will be exempt from corporation tax.

The historical cost of the properties is £120,555 (2020: £120,555).

15. Investments *(continued)*

Shares in group undertakings

The Charity directly held 100% of the issued share capital in Classville Limited and Classwell Limited which are incorporated in Great Britain and registered in England. The capital and reserves and profit and loss of the Subsidiary undertakings for which Group Accounts have not been prepared under the exemption conferred by Section 398 Companies Act 2006 are as follows:

Aggregate capital and reserves

	2021	2020
	£	£
Classville Limited	**7,791,504**	5,726,337
Classwell Limited	**85,429**	64,192

Profit/Loss for the year

	2021	2020
	£	£
Classville Limited	**2,065,167**	1,942
Classwell Limited	**21,237**	49,276

16. Debtors

	2021	2020
	£	£
Prepayments and accrued income	**1,217**	–
Other debtors	**–**	25,000
	1,217	25,000

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	**12,000**	6,840

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	**At 31 March 2021**
	£	£	£	£	**£**
General funds	5,966,749	295,801	(308,103)	2,075,000	**8,029,447**

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
General funds	6,015,556	370,886	(480,693)	61,000	5,966,749

19. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2021**
	£	**£**
Investments	8,005,000	**8,005,000**
Current assets	36,447	**36,447**
Creditors less than 1 year	(12,000)	**(12,000)**
Net assets	8,029,447	**8,029,447**

	Unrestricted Funds	Total Funds 2020
	£	£
Investments	5,930,000	5,930,000
Current assets	43,589	43,589
Creditors less than 1 year	(6,840)	(6,840)
Net assets	5,966,749	5,966,749

20. Related parties

i) Donations received includes donations aggregating £132,000 which were received during the year from the subsidiary companies.

ii) Donations received includes donations aggregating £153,600 which were received during the year from Companies connected with the trustees of the Charitable Company. No restrictions were attached to any donations received.