

**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**

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

**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**

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

**CLASSQUOTE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

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

**Year ended 31 March 2021**

**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 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).

**CLASSQUOTE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

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

**Year ended 31 March 2021**

**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 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.

**CLASSQUOTE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

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

**Year ended 31 March 2021**

**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.

**CLASSQUOTE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**Independent Auditor's Report to the Members of Classquote Limited** *(continued)*

**Year ended 31 March 2021**

**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.



**CLASSQUOTE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**Independent Auditor's Report to the Members of Classquote Limited** *(continued)*

**Year ended 31 March 2021**

**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.

**CLASSQUOTE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**Independent Auditor's Report to the Members of Classquote Limited** *(continued)*

**Year ended 31 March 2021**

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](http://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**

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

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

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

**CLASSQUOTE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**Notes to the Financial Statements**

**Year ended 31 March 2021**

**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.

**CLASSQUOTE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**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.

**CLASSQUOTE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**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.



**CLASSQUOTE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**5. Donations and legacies**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
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
	<u>10,201</u>	<u>10,201</u>	<u>10,286</u>	<u>10,286</u>

**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
	<u>305,618</u>	<u>305,618</u>	<u>479,023</u>	<u>479,023</u>

**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



**CLASSQUOTE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**10. Analysis of support and governance costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Auditors remuneration	<b>5,160</b>	6,840
Other governance costs	<b>288</b>	353
	<u><b>5,448</b></u>	<u>7,193</u>

**11. Analysis of grants**

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

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	<u>2,075,000</u>	<u><b>2,075,000</b></u>	<u>61,000</u>	<u>61,000</u>

**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.

**CLASSQUOTE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**15. Investments**

	Investment properties £	Shares in group undertakings £	Total £
<b>Fair value</b>			
At 1 April 2020	130,000	5,800,000	<b>5,930,000</b>
Additions	—	—	—
Revaluations	—	2,075,000	<b>2,075,000</b>
<b>At 31 March 2021</b>	<b>130,000</b>	<b>7,875,000</b>	<b>8,005,000</b>
<b>Impairment</b>			
At 1 April 2020 and 31 March 2021		—	—
<b>Carrying amount</b>			
<b>At 31 March 2021</b>	<b>130,000</b>	<b>7,875,000</b>	<b>8,005,000</b>
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).

**CLASSQUOTE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Classville Limited	<b>7,791,504</b>	5,726,337
Classwell Limited	<b>85,429</b>	64,192

**Profit/Loss for the year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Classville Limited	<b>2,065,167</b>	1,942
Classwell Limited	<b>21,237</b>	49,276

**16. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	<b>1,217</b>	—
Other debtors	<b>—</b>	25,000
	<b><u>1,217</u></b>	<b><u>25,000</u></b>

**17. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	<b><u>12,000</u></b>	<b><u>6,840</u></b>

**CLASSQUOTE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**18. Analysis of charitable funds**

**Unrestricted funds**

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

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

**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)
<b>Net assets</b>	<u>8,029,447</u>	<u>8,029,447</u>

	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)
<b>Net assets</b>	<u>5,966,749</u>	<u>5,966,749</u>

**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.