

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

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

CLASSQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE

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

Year ended 31 March 2022

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 £261,604. Total resources expended were £231,266.

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

CLASSQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE

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

Year ended 31 March 2022

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

Year ended 31 March 2022

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

CLASSQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE

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.

CLASSQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE

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

Year ended 31 March 2022

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 2022

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 2022

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

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	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		<u>261,604</u>	<u>261,604</u>	<u>295,801</u>
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		<u>(231,266)</u>	<u>(231,266)</u>	<u>(308,103)</u>
Net (losses)/gains on investments	12	(155,000)	(155,000)	2,075,000
Net (expenditure)/income and net movement in funds		<u>(124,662)</u>	<u>(124,662)</u>	<u>2,062,698</u>
Reconciliation of funds				
Total funds brought forward		8,029,447	8,029,447	5,966,749
Total funds carried forward		<u>7,904,785</u>	<u>7,904,785</u>	<u>8,029,447</u>

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 2022

	Note	2022 £	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
		<u>68,065</u>	<u>36,447</u>
Creditors: amounts falling due within one year	17	<u>(13,280)</u>	<u>(12,000)</u>
Net current assets		54,785	24,447
Total assets less current liabilities		<u>7,904,785</u>	<u>8,029,447</u>
Funds of the charity			
Unrestricted funds		<u>7,904,785</u>	<u>8,029,447</u>
Total charity funds	19	<u>7,904,785</u>	<u>8,029,447</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 22 May 2023 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.

CLASSQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 March 2022

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 2022

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 2022

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 2022

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

CLASSQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

10. Analysis of support and governance costs

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

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
Chevrass 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	<u>220,860</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 (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
	<u>(155,000)</u>	<u>(155,000)</u>	<u>2,075,000</u>	<u>2,075,000</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 2022

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	<u>150,000</u>	<u>7,700,000</u>	<u>7,850,000</u>
Impairment			
At 1 April 2021 and 31 March 2022		—	—
Carrying amount			
At 31 March 2022	<u>150,000</u>	<u>7,700,000</u>	<u>7,850,000</u>
At 31 March 2021	<u>130,000</u>	<u>7,875,000</u>	<u>8,005,000</u>

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).

CLASSQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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	<u>—</u>	<u>1,217</u>

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	<u>13,280</u>	<u>12,000</u>

18. Analysis of charitable funds

Unrestricted funds

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

	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>

CLASSQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements (continued)
Year ended 31 March 2022

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	<u>7,904,785</u>	<u>7,904,785</u>

	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	<u>8,029,447</u>	<u>8,029,447</u>

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.