SPARQUOTE LIMITED

England & Wales · Charity number 286232

Details

Status	Registered
Legal form	Charitable company
Company number	01674021
Registered	1983-01-24
Register	View on the Charity Commission register

Contact

Address	Cavendish House 369 Burnt Oak Broadway Edgware HA8 5AW
Phone	02087310777

Activities

Objects: (A) THE ADVANCEMENT OF RELIGION IN ACCORDANCE WITH THE ORTHODOX JEWISH FAITH. (B) THE RELIEF OF POVERTY. (C) FOR SUCH OTHER PURPOSES AS ARE RECOGNISED BY THE ENGLISH LAW AS CHARITABLE.

Activities: The Charity's principal activity throughout the year was the provision and distribution of donations and grants to charities.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£6,550,828	£5,328,291	£20,299,468	0
2024-03-31	£1,045,000	£718,542	£19,076,931	0
2023-03-31	£1,009,315	£668,972	£18,750,473	0
2022-03-31	£997,260	£565,515	£18,410,130	0
2021-03-31	£1,043,084	£556,395	£17,978,385	0

Trustees

Name	Role	Appointed
DAVID HERSH		2025-07-17
Richard Lewis		2024-03-28

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SPARQUOTE LIMITED

England & Wales - Charity number 286232

Accounts

Docusign Envelope ID: E4C4B474-C716-4D4B-B1CD-7AC1C8885D09

COMPANY REGISTRATION NUMBER: 01674021
CHARITY REGISTRATION NUMBER: 286232

SPARQUOTE LIMITED

AND SUBSIDIARY UNDERTAKINGS

FINANCIAL STATEMENTS

for the year ended

31 MARCH 2025

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

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SPARQUOTE LIMITED

AND SUBSIDIARY UNDERTAKINGS

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FOR THE YEAR ENDED 31 MARCH 2025

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

YEAR ENDED 31 MARCH 2025

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Sparquote Limited
Charity registration number	286232
Company registration number	01674021
Principal office and registered office	Cavendish House 369 Burnt Oak Broadway Edgeware Middlesex HA8 5AW
The trustees	Mr Joseph Alexander Goldstein (resigned 16 July 2025) Mr Richard Simon Lewis Mr David Hersh (appointed 17 July 2025)
Auditors	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
Bankers	Barclays Bank plc High Street Edgware Middlesex HA8 7RY

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The Charity's subsidiary undertakings are Haneveim Limited, a property development holding company, Berkeley House Edgware Limited, a company engaged in the subletting of property and 65 London Road Limited, which has acquired a property for development.

The council of management administers the day-to-day affairs of the Charity. 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.

There were two Trustees who served during the year. The Trustees did not receive any remuneration for their services nor did they receive any reimbursement for out of pocket expenses.

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects.

The Charity receives income mainly from its property investments and charitable receipts under Gift Aid, which it utilises in the provision and distribution of grants and donations.

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.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, education and other charitable institutions and aggregate donations were paid in the sum of £1,484,860 (2024: £140,717).

The benefits that these charities provide include:

- Financial support to the poor
- Provision of basic necessities to the poor
- Relief of sickness and disabilities
- Jewish education and support for places of worship for the Jewish community

FINANCIAL REVIEW

Financial position

The financial position of the charity and its subsidiary undertakings is satisfactory. The charity's consolidated statement of financial activities shows net income of £1,222,537 (2024: £326,458) and total reserves of £20,299,468 (2024: £19,076,931).

FINANCIAL REVIEW

Reserve policy
It is the policy of the charity to maintain unrestricted funds, which include the free reserves of the Charity, at a level which the Trustees think appropriate, after considering the future commitments of the Charity and the likely costs of the Charity for the next year.

As at 31 March 2025 the charity has total funds of £20,301,250, all of which are unrestricted.

The charity is satisfied that its ability to continue its grant making charitable activities into the future is supported by net investment income realised from its investments on a regular basis.

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 (and also abroad). The Trustees consider all requests which they receive and make donations based on the level of funds available.

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 MARCH 2025

Investment powers and policy and objectives
Under the memorandum and articles of association, the Charity has the power to make any investment, which the Trustees see fit. The Trustees regularly review the Charity's position and needs in respect of the investment policy.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those to the operations and finances of the charity, and are satisfied the systems are in place to mitigate its exposure to those risks.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

TRUSTEES' RESPONSIBILITIES

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 group and charitable company and the incoming resources and application of resources, including the income and expenditure of the group, 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

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 auditors are unaware; and
- they have taken all the steps that they ought to have taken as trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 MARCH 2025

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 2026 and signed on behalf of the board of trustees by:

DocuSigned by:
Richard Lewis
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Mr R S Lewis
Trustee

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPARQUOTE LIMITED

YEAR ENDED 31 MARCH 2025

We have audited the financial statements of Sparquote Limited for the year ended 31 March 2025 which comprise the consolidated statement of financial activities (including income and expenditure account), the consolidated and parent charity balance sheets, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 March 2025 and of the group's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

As subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

OTHER INFORMATION

The other information comprises the information included in the trustees' 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.

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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:

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the directors and identified financial reporting legislation, landlord legislation and charity legislation 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 the laws and regulations.

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

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

- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

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- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Signed by:
Barry Leigh
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Barry Leigh (Senior Statutory Auditor)
For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

Date: 30 January 2026

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SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 Unrestricted Funds £	2025 Unrestricted Funds £	2024 Unrestricted Funds £	2024 Unrestricted Funds £
Income and endowments					
Investment income	5		**1,835,981**		1,045,000
Income from trading activities	6		**4,714,847**		-
Total income			**6,550,828**		1,045,000
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	**(548,625)**		(562,045)	
Expenditure on trading activities	6	**(3,275,962)**		-	
Expenditure on charitable activities	8,9	**(1,503,252)**		(156,497)	
Taxation		**(452)**		-	
Total expenditure			**(5,328,291)**		(718,542)
Net gains/(losses) on investments:					
Gain/(loss) on revaluation of investment property			-		-
Net income and net movement in funds	14		**1,222,537**		326,458
Reconciliation of funds:					
Total funds brought forward			**19,076,931**		18,750,473
Total funds carried forward	22		**20,299,468**		19,076,931

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 13 to 23 form part of these financial statements.

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SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Investments	15		**25,829,406**		21,828,406
CURRENT ASSETS					
Stock	16	-		3,271,870	
Debtors	17	**192,436**		75,123	
Cash at bank and in hand	18	**105,518**		21,561	
		297,954		3,368,554	
CREDITORS: amounts falling due within one year	19	**(4,780,306)**		(4,784,795)	
NET CURRENT ASSETS/(LIABILITIES)			**(4,482,352)**		(1,416,241)
TOTAL ASSETS LESS CURRENT LIABILITIES			**21,347,054**		20,412,165
CREDITORS: amounts falling due after more than one year	20		**(1,047,586)**		(1,335,234)
NET ASSETS			**20,299,468**		19,076,931
FUNDS OF THE CHARITY					
Unrestricted funds	22		**20,299,468**		19,076,931
Total charity funds			**20,299,468**		19,076,931

These financial statements were approved by the board of trustees and authorised for issue 30 January 2026, and are signed on behalf of the board by:

DocuSigned by:
Richard Lewis
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Mr R S Lewis
Trustee

Company Registration Number: 01674021
Charity Registration Number: 286232

The notes on pages 13 to 23 form part of these financial statements.

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2025

		2025		2024	
		£	£	£	£
FIXED ASSETS					
Investments	15		**25,829,693**		22,377,762
CURRENT ASSETS					
Debtors	17	**255,457**		4,234,551	
Cash at bank and in hand		**34,372**		20,258	
		289,829		4,254,809	
CREDITORS: amounts falling due within one year	19	**(4,770,686)**		(4,778,741)	
NET CURRENT ASSETS/(LIABILITIES)			**(4,480,857)**		(523,932)
TOTAL ASSETS LESS CURRENT LIABILITIES			**21,348,836**		21,853,830
CREDITORS: amounts falling due after more than one year	20		**(1,047,586)**		(1,335,234)
NET ASSETS			**20,301,250**		20,518,596
FUNDS OF THE CHARITY					
Unrestricted funds			**20,301,250**		20,518,596
Total charity funds	22		**20,301,250**		20,518,596

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2026, and are signed on behalf of the board by:

DocuSigned by:
Richard Lewis
50BEAAC3DF914FD...

Mr R S Lewis
Trustee

Company Registration Number: 01674021
Charity Registration Number: 286232

The notes on pages 13 to 23 form part of these financial statements.

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SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		**1,222,537**	326,458
Adjustments for:			
Net gains/(losses) on investments		**-**	-
Dividends, interest and rents from investments		**(1,825,647)**	(1,045,000)
Other interest receivable and similar income		**(10,334)**	-
Taxation		**452**	-
Accrued expenses/(income)		**7,804**	-
Payments for expenditure on investment properties		**132,806**	95,433
Interest payable and similar charges		**415,819**	466,612
Changes in:			
Stock		**3,271,870**	-
Trade and other debtors		**(32,820)**	7,299
Trade and other creditors		**(4,420)**	(9,516)
Cash generated from operations		**3,178,067**	(158,714)
Taxation		**(452)**	-
Interest received		**10,334**	-
Net cash used in operating activities		**3,187,949**	(158,714)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		**1,766,434**	1,041,993
Loan investments advanced		**(4,001,000)**	-
Purchases of stock		**-**	(25,937)
Payments for expenditure on investment properties		**(132,971)**	(96,357)
Net cash from investing activities		**(2,367,537)**	919,699
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		**(280,311)**	(267,814)
Interest paid		**(456,144)**	(476,467)
Net cash generated / (used) in financing activities		**(736,455)**	(744,281)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		**83,957**	16,704
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**21,561**	4,857
CASH AND CASH EQUIVALENTS AT END OF YEAR	**18**	**105,518**	21,561

The notes on pages 13 to 23 form part of these financial statements.

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SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

The charity is 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 Cavendish House, 369 Burnt Oak Broadway, Edgware, Middlesex, HA8 5AW.

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 Charities Act 2011.

3. ACCOUNTING POLICIES

3.1 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 (rounded to the nearest pound), which is the functional currency of the entity.

The charity meets the definition of a public benefit entity under FRS 102.

3.2 Going concern

Notwithstanding the net current liabilities of the charity and its subsidiary undertakings, the consolidated financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its day-to-day liabilities as they fall due. The charity refinanced its bank loans following the year end.

3.3 Consolidation

The financial statements consolidate the results of the charity and its subsidiary undertakings. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented in accordance with section 408 of the Companies Act 2006.

The Group Financial Statements incorporate the financial statements of the company and its group undertakings. These are adjusted, where appropriate, to conform to group accounting policies.

3. ACCOUNTING POLICIES (continued)

3.4 Judgements and key sources of estimation uncertainty

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

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

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

3.5 Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. There are no designated funds as at the balance sheet date.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There are no restricted funds as at the balance sheet date.

3.6 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. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when received.

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3. ACCOUNTING POLICIES (continued)

3.7 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all non-charitable trading activities and investment management costs.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The following specific policies are applied to particular categories of expenditure:

- grants and donations are recognised when paid.

3.8 Taxation

The charity is not liable to current tax on its income as it falls within the various exemptions available to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as it will apply all funds for qualifying charitable purposes and be eligible for tax exemptions available to registered charities.

3.9 Investments

Unlisted equity and loan investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

3.10 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties 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 on the market, adjusted by applying discounts to reflect status of occupation and condition.

3.11 Stock

Stocks are valued at the lower of cost and net realised value, after making due allowance for obsolete and slow moving items. Property held as trading stock is initially recognised on purchase completion Disposal of property held as trading stock is recognised on sale completion.

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3. ACCOUNTING POLICIES (continued)

3.12 Acquisitions and disposals

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

3.13 Debtors

Debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

3.14 Creditors

Creditors are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Creditors are recognised at transaction price less attributable transaction costs.

3.15 Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

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5. INVESTMENT INCOME

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Property revenue	1,094,500	**1,094,500**	1,045,000	1,045,000
Interest receivable	741,481	**741,481**	-	-
	1,835,981	**1,835,981**	1,045,000	1,045,000

6. TRADING ACTIVITIES

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Sale of property stock	4,714,847	**4,714,847**	-	-
Cost of property stock	(3,275,962)	**(3,275,962)**	-	-
	1,438,885	**1,438,885**	-	-

Trading activities were undertaken by a wholly owned subsidiary of the charity.

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	
	2025	**2024**
	£	**£**
Investment property outgoings	**132,806**	95,433
Interest payable and similar charges	**415,819**	466,612
	548,625	562,045

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	**Total Funds 2024**
	£	**£**	£	**£**
Grants paid	1,484,860	**1,484,860**	140,717	140,717
Support costs	18,392	**18,392**	15,780	15,780
	1,503,252	**1,503,252**	156,497	156,497

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9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total Funds 2025 £	Total Funds 2024 £
Grants paid	1,484,860	-	**1,484,860**	140,717
Governance costs	-	18,392	**18,392**	15,780
	1,484,860	18,392	**1,503,252**	156,497

10. ANALYSIS OF GRANTS

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the relief of poverty.

Donations of £1,460,550 were paid to Achisomoch Aid Company Limited and £24,310 to other charities.

11. NET INCOME

Net income is stated after charging/(crediting):

	2025 £	2024 £
Fees payable for the audit of the financial statements	**10,200**	10,200

12. STAFF COSTS

The average headcount of employees during the year was nil (2024: nil).

No salary or wages have been paid to employees during the year.

13. TRUSTEE REMUNERATION AND EXPENSES

The average head count of employees, including trustees, during the year was 2 (2024: 2).

No salaries or wages have been paid to trustees during the year.

14. NET MOVEMENT IN FUNDS

Of the net movement in funds of the group, a deficit of £217,346 (2024: surplus of £1,112,242) has been dealt with in the statement of financial activities of the charity itself.

Turnover of the charity aggregated £2,361,518 (2024: £1,259,956) and comprised £479,500 (2024: £18,000) of donations received from subsidiary undertakings and £1,882,018 (2024: £1,241,956) of investment income.

SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

15. INVESTMENTS

Group	Investment Properties £	Loan Investments £	Total £
Fair value			
At 1 April 2024	21,828,406	-	21,828,406
Additions	-	4,001,000	4,001,000
Revaluations	-	-	-
At 31 March 2025	21,828,406	4,001,000	25,829,406

Charity	Investment properties £	Shares in group undertakings £	Loan Investments £	Total £
Fair value				
At 1 April 2024	21,828,406	549,356	-	22,377,762
Additions	-	-	4,001,000	4,001,000
Revaluations	-	(549,069)	-	(549,069)
At 31 March 2025	21,828,406	287	4,001,000	25,829,693

Investment properties

The investment properties are stated at trustees' valuation as at 31 March 2025. The historical cost of the properties at 31 March 2025 for the group and charity is £9,270,068 (2024: £9,270,068).

Shares in group undertakings

	Class of share	Percentage of shares held
Haneveim Limited (Company No. 05559067)	Ordinary	100
Berkeley House Edgware Limited (Company No. 11229015)	Ordinary	100
65 London Road Limited (Company No. 12246587)	Ordinary	100

The above mentioned entities are incorporated in England and Wales.

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2025 £	2024 £	**2025** £	2024 £
Haneveim Limited	100	100	-	-
Berkeley House Edgware Limited	(3,127)	561	(3,688)	16,473
65 London Road Limited	186	(10,230)	489,916	(2,400)

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15. INVESTMENTS (Continued)

The registered address of Haneveim Limited is Cavendish House, 369 Burnt Oak Broadway, Edgware, HA8 5AW.

The registered address of Berkeley House Edgware Limited is Cavendish House, 369 Burnt Oak Broadway, Edgware, HA8 5AW.

The registered address of 65 London Road Limited is Cavendish House, 369 Burnt Oak Broadway, Edgware, HA8 5AW.

The financial statements of all subsidiary undertakings are made up annually to 31 March.

The aggregate assets, liabilities, capital and reserves for the subsidiaries as at 31 March 2025 were as follows:

	Haneveim Limited	Berkeley House Edgware Limited	65 London Road Limited
	£	£	£
Current assets	100	63,588	92,598
Current liabilities	-	(66,715)	(92,412)
Non-Current liabilities	-	-	-
Net assets/(liabilities)	100	(3,127)	186

Loan investments

The loan investments are investments in security backed property projects and bear interest at 18% per annum.

16. STOCKS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Stock	-	3,271,870	-	-
	-	3,271,870	-	-

17. DEBTORS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	**66,054**	62,534	**72,221**	60,701
Amounts owed by group undertakings	-	-	**87,460**	4,162,567
Other debtors	**126,382**	12,589	**95,776**	11,283
	192,436	75,123	**255,457**	4,234,551

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank and in hand	**105,518**	21,561
	105,518	21,561

19. CREDITORS: amounts falling due within one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Bank loans and overdrafts	**4,687,152**	4,679,815	**4,687,152**	4,679,815
Trade creditors	**13,501**	3,392	**9,387**	292
Accruals and deferred income	**31,904**	56,235	**26,750**	53,181
Taxation	**452**	-	-	-
Other creditors	**47,297**	45,353	**47,397**	45,453
	4,780,306	4,784,795	**4,770,686**	4,778,741

Other creditors are comprised as follows:

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Loan creditors	-	-	-	-
Other creditors	**47,297**	45,353	**47,397**	45,453
	47,297	45,353	**47,397**	45,453

Group and Charity

The bank loans are secured on certain of the group's properties and were refinanced after the year end.

20. CREDITORS: amounts falling due after more than one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Bank loans and overdrafts	1,047,586	1,335,234	**1,047,586**	1,335,234

Included within creditors: amounts falling due after more than one year is an amount of £1,206 (2024: £84,570) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loans are repayable in monthly instalments of capital and interest and are secured by a first legal charge over freehold and long-leasehold properties and a floating charge over the assets of the Charity.

Also included within creditors: amounts falling due after more than one year is a £30,159 government backed bounce back loan.

SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

21. DEFERRED INCOME

	Group £	Charity £
At 1 April 2024	20,581	21,927
Amount released to income	(20,581)	(21,927)
Amount deferred in year	22,296	23,642
At 31 March 2025	22,296	23,642

Deferred income arises from rents received in advance.

22. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds

Group	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	At 31 March 2025 £
General funds	19,076,931	6,550,828	(5,328,291)	-	20,299,468

Charity	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	At 31 March 2025 £
General funds	20,518,596	2,361,518	(2,029,795)	(549,069)	20,301,250

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group		Charity	
	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2025 £
Investments	25,829,406	**25,829,406**	25,829,693	**25,829,693**
Current assets	297,954	**297,954**	289,829	**289,829**
Creditors less than 1 year	(4,780,306)	**(4,780,306)**	(4,770,686)	**(4,770,686)**
Creditors greater than 1 year	(1,047,586)	**(1,047,586)**	(1,047,586)	**(1,047,586)**
Net assets	20,299,468	**20,299,468**	20,301,250	**20,301,250**

SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

24. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Financial assets measured at fair value through income and expenditure	-	-	**287**	549,356
Financial assets that are debt instruments measured at amortised cost	**192,436**	75,123	**255,457**	4,234,551
Financial liabilities measured at amortised cost	**5,827,892**	6,120,029	**5,818,272**	6,113,975

25. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating lease are as follows:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Not later than 1 year	**843,000**	827,000	**827,000**	811,000
Later than 1 year and not later than 5 years	**355,000**	1,054,000	**2,713,000**	2,766,000
Later than 5 years	**121,000**	145,000	**8,626,000**	9,280,000
	1,319,000	2,026,000	**12,166,000**	12,857,000

26. RELATED PARTY TRANSACTIONS

There are no related party transactions other than those disclosed in notes 14 and 15 to the Accounts.

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SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2025

The following page does not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 5 to 8

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

THIS DOES NOT FORM PART OF THE FINANCIAL STATEMENTS

	2025 Unrestricted Funds		2024 Unrestricted Funds	
	£	£	£	£
Income and endowments				
Donations and legacies		**479,500**		18,000
Investment income:				
Rent and charges receivable	**1,081,196**		1,007,167	
Interest receivable and similar income	**800,822**		234,789	
		1,882,018		1,241,956
Total income		**2,361,518**		1,259,956
Expenditure				
Expenditure on raising funds:				
Investment management costs	**(534,141)**		(543,210)	
Expenditure on charitable activities	**(1,495,654)**		(151,572)	
Total expenditure	**(2,029,795)**			(694,782)
Net losses on investments:				
Gain/(Loss) on revaluation of investments	**(549,069)**		547,068	
		(549,069)		547,068
Net income and net movement in funds		**(217,346)**		1,112,242
Reconciliation of funds:				
Total funds brought forward		**20,518,596**		19,406,354
Total funds carried forward		**20,301,250**		20,518,596

SPARQUOTE LIMITED

England & Wales - Charity number 286232

Accounts

COMPANY REGISTRATION NUMBER: 01674021
CHARITY REGISTRATION NUMBER: 286232

SPARQUOTE LIMITED

AND SUBSIDIARY UNDERTAKINGS

FINANCIAL STATEMENTS

for the year ended

31 MARCH 2024

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

SPARQUOTE LIMITED

AND SUBSIDIARY UNDERTAKINGS

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FOR THE YEAR ENDED 31 MARCH 2024

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

YEAR ENDED 31 MARCH 2024

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Sparquote Limited
Charity registration number	286232
Company registration number	01674021
Principal office and registered office	Cavendish House 369 Burnt Oak Broadway Edgeware Middlesex HA8 5AW
The trustees	Mr Joseph Alexander Goldstein (appointed 28 March 2024) Mr Richard Simon Lewis (appointed 28 March 2024) Mr David Reichmann (resigned 28 March 2024) Mrs Anne-Mette Reichmann (resigned 28 March 2024)
Auditors	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
Bankers	Barclays Bank plc High Street Edgware Middlesex HA8 7RY

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The Charity's subsidiary undertakings are Haneveim Limited, a property development holding company, Berkeley House Edgware Limited, a company engaged in the subletting of property and 65 London Road Limited, which has acquired a property for development.

The council of management administers the day-to-day affairs of the Charity. 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.

There were four Trustees who served during the year. The Trustees did not receive any remuneration for their services nor did they receive any reimbursement for out of pocket expenses.

SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects.

The Charity receives income mainly from its property investments and charitable receipts under Gift Aid, which it utilises in the provision and distribution of grants and donations.

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.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, education and other charitable institutions and aggregate donations were paid in the sum of £140,717 (2023: £196,398).

The benefits that these charities provide include:

- Financial support to the poor
- Provision of basic necessities to the poor
- Relief of sickness and disabilities
- Jewish education and support for places of worship for the Jewish community

FINANCIAL REVIEW

Financial position

The financial position of the charity and its subsidiary undertakings is satisfactory. The charity's consolidated statement of financial activities shows net income of £326,458 (2023: £340,343) and total reserves of £19,076,931 (2023: £18,750,473).

FINANCIAL REVIEW

Reserve policy
It is the policy of the charity to maintain unrestricted funds, which include the free reserves of the Charity, at a level which the Trustees think appropriate, after considering the future commitments of the Charity and the likely costs of the Charity for the next year.

As at 31 March 2024 the charity has total funds of £20,518,596, all of which are unrestricted.

The charity is satisfied that its ability to continue its grant making charitable activities into the future is supported by net investment income realised from its investments on a regular basis.

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 (and also abroad). The Trustees consider all requests which they receive and make donations based on the level of funds available.

Investment powers and policy and objectives
Under the memorandum and articles of association, the Charity has the power to make any investment, which the Trustees see fit. The Trustees regularly review the Charity's position and needs in respect of the investment policy.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those to the operations and finances of the charity, and are satisfied the systems are in place to mitigate its exposure to those risks.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

TRUSTEES' RESPONSIBILITIES

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 group and charitable company and the incoming resources and application of resources, including the income and expenditure of the group, 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

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 auditors are unaware; and
- they have taken all the steps that they ought to have taken as trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 MARCH 2024

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 …….. 2024 and signed on behalf of the board of trustees by:

Mr R S Lewis
Trustee

SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPARQUOTE LIMITED

YEAR ENDED 31 MARCH 2024

We have audited the financial statements of Sparquote Limited for the year ended 31 March 2024 which comprise the consolidated statement of financial activities (including income and expenditure account), the consolidated and parent charity balance sheets, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 March 2024 and of the group's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

As subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

OTHER INFORMATION

The other information comprises the information included in the trustees' 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:

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the directors and identified financial reporting legislation, landlord legislation and charity legislation 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 the laws and regulations.

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

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

- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Barry Leigh (Senior Statutory Auditor)
For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

Date: …… 2024

SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 Unrestricted Funds £	2024 £	2023 Unrestricted Funds £	2023 £
Income and endowments					
Donations and legacies	**5**		**-**		-
Investment income	**6**		**1,045,000**		1,009,315
Total income			**1,045,000**		1,009,315
Expenditure					
Expenditure on raising funds:					
Investment management costs	**7**	**(562,045)**		(456,824)	
Expenditure on charitable activities	**8,9**	**(156,497)**		(212,148)	
Taxation		**-**		-	
Total expenditure			**(718,542)**		(668,972)
Net losses on investments:					
Loss on revaluation of investment property			**-**		-
Net income and net movement in funds	**14**		**326,458**		340,343
Reconciliation of funds:					
Total funds brought forward			**18,750,473**		18,410,130
Total funds carried forward	**22**		**19,076,931**		18,750,473

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 13 to 24 form part of these financial statements.

SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Investments	**15**		**21,828,406**		21,828,406
CURRENT ASSETS					
Stock	**16**	**3,271,870**		3,245,933	
Debtors	**17**	**75,123**		94,848	
Cash at bank and in hand	**18**	**21,561**		4,857	
		3,368,554		3,345,638	
CREDITORS: amounts falling due within one year	**19**	**(4,784,795)**		(398,223)	
NET CURRENT ASSETS/(LIABILITIES)			**(1,416,241)**		2,947,415
TOTAL ASSETS LESS CURRENT LIABILITIES			**20,412,165**		24,775,821
CREDITORS: amounts falling due after more than one year	**20**		**(1,335,234)**		(6,025,348)
NET ASSETS			**19,076,931**		18,750,473
FUNDS OF THE CHARITY					
Unrestricted funds	**22**		**19,076,931**		18,750,473
Total charity funds			**19,076,931**		18,750,473

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

……
Mr R S Lewis
Trustee

Company Registration Number: 01674021
Charity Registration Number: 286232

The notes on pages 13 to 24 form part of these financial statements.

SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2024

		2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	**15**		**22,377,762**		21,830,694
CURRENT ASSETS					
Debtors	**17**	**4,234,551**		3,983,425	
Cash at bank and in hand		**20,258**		1,506	
		4,254,809		3,984,931	
CREDITORS: amounts falling due within one year	**19**	**(4,778,741)**		(383,923)	
NET CURRENT ASSETS/(LIABILITIES)			**(523,932)**		3,601,008
TOTAL ASSETS LESS CURRENT LIABILITIES			**21,853,830**		25,431,702
CREDITORS: amounts falling due after more than one year	**20**		**(1,335,234)**		(6,025,348)
NET ASSETS			**20,518,596**		19,406,354
FUNDS OF THE CHARITY					
Unrestricted funds			**20,518,596**		19,406,354
Total charity funds	**22**		**20,518,596**		19,406,354

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

……
Mr R S Lewis
Trustee

Company Registration Number: 01674021
Charity Registration Number: 286232

The notes on pages 13 to 24 form part of these financial statements.

SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		**326,458**	340,343
Adjustments for:			
Net losses on investments		**-**	-
Dividends, interest and rents from investments		**(1,045,000)**	(1,009,315)
Taxation		**-**	-
Accrued expenses/(income)		**-**	(10,625)
Payments for expenditure on investment properties		**95,433**	98,690
Interest payable and similar charges		**466,612**	358,134
Cash generated from operations		**(156,497)**	(222,773)
Taxation		**-**	-
Net cash used in operating activities		**(156,497)**	(222,773)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		**1,041,993**	992,338
Purchases of stock		**(25,937)**	(80,084)
Payments for expenditure on investment properties		**(96,357)**	(98,107)
Changes in:			
Other debtors		**7,299**	3,868
Other creditors		**(9,516)**	(66,905)
Net cash from investing activities		**917,482**	751,110
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		**(267,814)**	(249,455)
Interest paid		**(476,467)**	(345,504)
Net cash generated / (used) in financing activities		**(744,281)**	(594,959)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		**16,704**	(66,622)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**4,857**	71,479
CASH AND CASH EQUIVALENTS AT END OF YEAR	**18**	**21,561**	4,857

The notes on pages 13 to 24 form part of these financial statements.

1. GENERAL INFORMATION

The charity is 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 Cavendish House, 369 Burnt Oak Broadway, Edgware, Middlesex, HA8 5AW.

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 Charities Act 2011.

3. ACCOUNTING POLICIES

3.1 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.

The charity meets the definition of a public benefit entity under FRS 102.

3.2 Going concern

Notwithstanding the net current liabilities of the charity and its subsidiary undertakings, the consolidated financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its day-to-day liabilities as they fall due. The trustees also have a reasonable expectation that the charity will be able to refinance its bank loans following the year end before they fall due.

3.3 Consolidation

The financial statements consolidate the results of the charity and its subsidiary undertakings. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented in accordance with section 408 of the Companies Act 2006.

The Group Financial Statements incorporate the financial statements of the company and its group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. The Group Financial Statements do not consolidate the results, nor the assets and liabilities of its indirect minority holding in a Haneveim Israel (see Note 15 to the Financial Statements) as the trustees are of the opinion that to do so would not reflect a true and fair view in the Financial Statements. Haneveim Israel and its operations are controlled and carried out in Israel by its directors.

3. ACCOUNTING POLICIES (continued)

3.4 Judgements and key sources of estimation uncertainty

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

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

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

3.5 Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. There are no designated funds as at the balance sheet date.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There are no restricted funds as at the balance sheet date.

3.6 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. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when received.

3. ACCOUNTING POLICIES (continued)

3.7 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all non-charitable trading activities and investment management costs.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The following specific policies are applied to particular categories of expenditure:

- grants and donations are recognised when paid.

3.8 Taxation

The charity is not liable to current tax on its income as it falls within the various exemptions available to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as it will apply all funds for qualifying charitable purposes and be eligible for tax exemptions available to registered charities.

3.9 Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

3.10 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties 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 on the market, adjusted by applying discounts to reflect status of occupation and condition.

3.11 Stock

Stocks are valued at the lower of cost and net realised value, after making due allowance for obsolete and slow moving items. Property held as trading stock is initially recognised on purchase completion Disposal of property held as trading stock is recognised on sale completion.

3. ACCOUNTING POLICIES (continued)

3.12 Acquisitions and disposals

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

3.13 Debtors

Debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

3.14 Creditors

Creditors are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Creditors are recognised at transaction price less attributable transaction costs.

3.15 Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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	-	**-**	-	**-**

6. INVESTMENT INCOME

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Property revenue	1,045,000	**1,045,000**	1,009,315	1,009,315
	1,045,000	**1,045,000**	1,009,315	1,009,315

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds 2024 £	**2023 £**
Investment property outgoings	**95,433**	98,690
Interest payable and similar charges	**466,612**	358,134
	562,045	456,824

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	**Total Funds 2023 £**
Grants paid	140,717	**140,717**	196,398	196,398
Support costs	15,780	**15,780**	15,750	15,750
	156,497	**156,497**	212,148	212,148

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	**Support costs £**	**Total Funds 2024 £**	**Total Funds 2023 £**
Grants paid	140,717	-	**140,717**	196,398
Governance costs	-	15,780	**15,780**	15,750
	140,717	15,780	**156,497**	212,148

10. ANALYSIS OF GRANTS

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the relief of poverty.

Donations of £140,700 were paid to Achisomoch Aid Company Limited.

11. NET INCOME

Net income is stated after charging/(crediting):

	2024 £	2023 £
Fees payable for the audit of the financial statements	**10,200**	10,200

12. STAFF COSTS

The average headcount of employees during the year was nil (2023: nil).

No salary or wages have been paid to employees during the year.

13. TRUSTEE REMUNERATION AND EXPENSES

The average head count of employees, including trustees, during the year was 2 (2023: 3).

No salaries or wages have been paid to trustees during the year.

14. NET MOVEMENT IN FUNDS

Of the net movement in funds of the group, a surplus of £1,112,242 (2023: surplus of £568,111) has been dealt with in the statement of financial activities of the charity itself.

Turnover of the charity aggregated £1,259,956 (2023: £1,229,795) and comprised £18,000 (2023: £44,413) of donations received from subsidiary undertakings and £1,241,956 (2023: £1,185,382) of investment income.

15. INVESTMENTS

Group	Investment properties £
Fair value	
At 1 April 2023	21,828,406
Revaluations	-
At 31 March 2024	21,828,406

Charity	Investment properties £	Shares in group undertakings £	Total £
Fair value			
At 1 April 2023	21,828,406	2,288	21,830,694
Revaluations	-	547,068	547,068
At 31 March 2024	21,828,406	549,356	22,377,762

Investment properties

The investment properties are stated at trustees' valuation as at 31 March 2024. The historical cost of the properties at 31 March 2024 for the group and charity is £9,270,068 (2023: £9,270,068).

Shares in group undertakings

	Class of share	Percentage of shares held
Haneveim Limited (Company No. 05559067)	Ordinary	100
Berkeley House Edgware Limited (Company No. 11229015)	Ordinary	100
65 London Road Limited (Company No. 12246587)	Ordinary	100

The above mentioned entities are incorporated in England and Wales.

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2024 £	2023 £	**2024 £**	2023 £
Haneveim Limited	100	100	-	-
Berkeley House Edgware Limited	561	2,088	16,473	20,330
65 London Road Limited	(10,230)	(7,830)	(2,400)	(2,400)

15. INVESTMENTS (Continued)

The registered address of Haneveim Limited is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

The registered address of Berkeley House Edgware Limited is Cavendish House, 369 Burnt Oak Broadway, Edgware, HA8 5AW.

The registered address of 65 London Road Limited is Cavendish House, 369 Burnt Oak Broadway, Edgware, HA8 5AW.

The financial statements of all subsidiary undertakings are made up annually to 31 March.

The aggregate assets, liabilities, capital and reserves for the subsidiaries as at 31 March 2024 were as follows:

	Haneveim Limited	Berkeley House Edgware Limited	65 London Road Limited
	£	£	£
Current assets	100	55,061	4,157,938
Current liabilities	-	(54,500)	(4,168,168)
Non-Current liabilities	-	-	-
Net assets/(liabilities)	100	561	(10,230)

The charity has a minority interest in Haneveim Israel. The Capital and Reserves of the company at its year end of 31 December 2018 (the latest figures available) show a deficit of NIS 4,163,197. None of the deficiency in Net Assets of Haneveim Israel would impinge upon the Company itself. In consequence, the Group Financial Statements do not consolidate the results, nor the assets and liabilities of Haneveim Israel as the Trustees are of the opinion that to do so would not reflect a true and fair view in the Financial Statements.

16. STOCKS

	Group		Charity	
	2024	**2023**	**2024**	**2023**
	£	**£**	**£**	**£**
Stock	**3,271,870**	3,245,933	**-**	-
	3,271,870	3,245,933	**-**	-

17. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	**62,534**	69,303	**60,701**	66,243
Amounts owed by group undertakings	**-**	-	**4,162,567**	3,893,473
Other debtors	**12,589**	25,545	**11,283**	23,709
	75,123	94,848	**4,234,551**	3,983,425

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash at bank and in hand	**21,561**	4,857
	21,561	4,857

19. CREDITORS: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts	**4,679,815**	257,515	**4,679,815**	257,515
Trade creditors	**3,392**	11,638	**292**	292
Accruals and deferred income	**56,235**	82,447	**53,181**	79,393
Taxation	**-**	-	**-**	-
Other creditors	**45,353**	46,623	**45,453**	46,723
	4,784,795	398,223	**4,778,741**	383,923

Other creditors are comprised as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Loan creditors	**-**	-	**-**	-
Other creditors	**45,353**	46,623	**45,453**	46,723
	45,353	46,623	**45,453**	46,723

Group

The bank loans are secured on certain of the group's properties.

20. CREDITORS: amounts falling due after more than one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts	**1,335,234**	6,025,348	**1,335,234**	6,025,348

Included within creditors: amounts falling due after more than one year is an amount of £84,570 (2023: £427,626) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loans are repayable in monthly instalments of capital and interest and are secured by a first legal charge over freehold and long-leasehold properties and a floating charge over the assets of the Charity.

Also included within creditors: amounts falling due after more than one year is a £37,397 government backed bounce back loan.

21. DEFERRED INCOME

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
At 1 April 2023	**23,588**	40,565	**24,934**	41,911
Amount released to income	**(23,588)**	(40,565)	**(24,934)**	(41,911)
Amount deferred in year	**20,581**	23,588	**21,927**	24,934
At 31 March 2024	**20,581**	23,588	**21,927**	24,934

Deferred income arises from rents received in advance.

22. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds

Group	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	18,750,473	1,045,000	(718,542)	-	19,076,931

Charity	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	19,406,354	1,259,956	(694,782)	547,068	20,518,596

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group		Charity	
	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2024 £
Investments	21,828,406	**21,828,406**	22,377,762	**22,377,762**
Current assets	3,368,554	**3,368,554**	4,254,809	**4,254,809**
Creditors less than 1 year	(4,784,795)	**(4,784,795)**	(4,778,741)	**(4,778,741)**
Creditors greater than 1 year	(1,335,234)	**(1,335,234)**	(1,335,234)	**(1,335,234)**
Net assets	19,076,931	**19,076,931**	20,518,596	**20,518,596**

24. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Financial assets measured at fair value through income and expenditure	**-**	-	**549,356**	2,288
Financial assets that are debt instruments measured at amortised cost	**75,123**	94,848	**4,234,551**	3,983,425
Financial liabilities measured at amortised cost	**6,120,029**	6,423,571	**6,113,975**	6,409,271

25. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating lease are as follows:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Not later than 1 year	**827,000**	338,000	**811,000**	761,000
Later than 1 year and not later than 5 years	**1,054,000**	279,000	**2,766,000**	2,583,000
Later than 5 years	**145,000**	187,000	**9,280,000**	9,163,000
	2,026,000	804,000	**12,857,000**	12,507,000

SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2024

The following page does not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 5 to 8

SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

THIS DOES NOT FORM PART OF THE FINANCIAL STATEMENTS

	2024 Unrestricted Funds		2023 Unrestricted Funds	
	£	£	£	£
Income and endowments				
Donations and legacies		**18,000**		44,413
Investment income:				
Rent and charges receivable	**1,007,167**		965,544	
Interest receivable and similar income	**234,789**		219,838	
		1,241,956		1,185,382
Total income		**1,259,956**		1,229,795
Expenditure				
Expenditure on raising funds:				
Investment management costs	**(543,210)**		(435,958)	
Expenditure on charitable activities	**(151,572)**		(207,173)	
Total expenditure		**(694,782)**		(643,131)
Net losses on investments:				
Gain/(Loss) on revaluation of investments	**547,068**		(18,553)	
		547,068		(18,553)
Net income and net movement in funds		**1,112,242**		568,111
Reconciliation of funds:				
Total funds brought forward		**19,406,354**		18,838,243
Total funds carried forward		**20,518,596**		19,406,354

SPARQUOTE LIMITED

England & Wales - Charity number 286232

Accounts

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COMPANY REGISTRATION NUMBER: 01674021
CHARITY REGISTRATION NUMBER: 286232

SPARQUOTE LIMITED

AND SUBSIDIARY UNDERTAKINGS

FINANCIAL STATEMENTS

for the year ended

31 MARCH 2023

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

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SPARQUOTE LIMITED

AND SUBSIDIARY UNDERTAKINGS

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FOR THE YEAR ENDED 31 MARCH 2023

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

YEAR ENDED 31 MARCH 2023

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Sparquote Limited
Charity registration number	286232
Company registration number	01674021
Principal office and registered office	Cavendish House 369 Burnt Oak Broadway Edgeware Middlesex HA8 5AW
The trustees	Mrs Anne-Mette Reichmann Mr David Reichmann
Auditors	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
Bankers	Barclays Bank plc High Street Edgware Middlesex HA8 7RY

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The Charity's subsidiary undertakings are Haneveim Limited, a property development holding company, Berkeley House Edgware Limited, a company engaged in the subletting of property and 65 London Road Limited, which has acquired a property for development.

The council of management administers the day-to-day affairs of the Charity. 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.

There were three Trustees who served during the year. The Trustees did not receive any remuneration for their services nor did they receive any reimbursement for out of pocket expenses.

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects.

The Charity receives income mainly from its property investments and charitable receipts under Gift Aid, which it utilises in the provision and distribution of grants and donations.

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.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, education and other charitable institutions and aggregate donations were paid in the sum of £196,398 (2022: £167,018).

The benefits that these charities provide include:

- Financial support to the poor
- Provision of basic necessities to the poor
- Relief of sickness and disabilities
- Jewish education and support for places of worship for the Jewish community

FINANCIAL REVIEW

Financial position

The financial position of the charity and its subsidiary undertakings is satisfactory. The charity's consolidated statement of financial activities shows net income of £340,343 (2022: £431,745) and total reserves of £18,750,473 (2022: £18,410,130).

FINANCIAL REVIEW

Reserve policy
It is the policy of the charity to maintain unrestricted funds, which include the free reserves of the Charity, at a level which the Trustees think appropriate, after considering the future commitments of the Charity and the likely costs of the Charity for the next year.

As at 31 March 2023 the charity has total funds of £19,406,354, all of which are unrestricted.

The charity is satisfied that its ability to continue its grant making charitable activities into the future is supported by net investment income realised from its investments on a regular basis.

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 (and also abroad). The Trustees consider all requests which they receive and make donations based on the level of funds available.

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 MARCH 2023

Investment powers and policy and objectives
Under the memorandum and articles of association, the Charity has the power to make any investment, which the Trustees see fit. The Trustees regularly review the Charity's position and needs in respect of the investment policy.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those to the operations and finances of the charity, and are satisfied the systems are in place to mitigate its exposure to those risks.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

TRUSTEES' RESPONSIBILITIES

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 group and charitable company and the incoming resources and application of resources, including the income and expenditure of the group, 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

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 auditors are unaware; and
- they have taken all the steps that they ought to have taken as trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 MARCH 2023

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 21 December 2023 and signed on behalf of the board of trustees by:

DocuSigned by:
David Reichmann
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Mr D Reichmann
Trustee

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPARQUOTE LIMITED

YEAR ENDED 31 MARCH 2023

We have audited the financial statements of Sparquote Limited for the year ended 31 March 2023 which comprise the consolidated statement of financial activities (including income and expenditure account), the consolidated and parent charity balance sheets, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 March 2023 and of the group's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

As subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

OTHER INFORMATION

The other information comprises the information included in the trustees' 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.

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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:

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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the directors and identified financial reporting legislation, landlord legislation and charity legislation 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 the laws and regulations.

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

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

- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

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- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

DocuSigned by:
FACD70D170E84B4...

Barry Leigh (Senior Statutory Auditor)
For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

Date: 21 December 2023

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SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 Unrestricted Funds £	2023 £	2022 Unrestricted Funds £	2022 £
Income and endowments					
Donations and legacies	**5**		-		-
Investment income	**6**		1,009,315		997,260
Total income			1,009,315		997,260
Expenditure					
Expenditure on raising funds:					
Investment management costs	**7**	(456,824)		(381,399)	
Expenditure on charitable activities	**8,9**	(212,148)		(184,116)	
Taxation		-		-	
Total expenditure			(668,972)		(565,515)
Net losses on investments:					
Loss on revaluation of investment property			-		-
Net income and net movement in funds	**14**		340,343		431,745
Reconciliation of funds:					
Total funds brought forward			18,410,130		17,978,385
Total funds carried forward	**22**		18,750,473		18,410,130

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 13 to 24 form part of these financial statements.

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SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Investments	**15**		21,828,406		21,828,406
CURRENT ASSETS					
Stock	**16**	3,245,933		3,165,849	
Debtors	**17**	94,848		112,649	
Cash at bank and in hand	**18**	4,857		71,479	
		3,345,638		3,349,977	
CREDITORS: amounts falling due within one year	**19**	(398,223)		(474,907)	
NET CURRENT ASSETS			2,947,415		2,875,070
TOTAL ASSETS LESS CURRENT LIABILITIES			24,775,821		24,703,476
CREDITORS: amounts falling due after more than one year	**20**		(6,025,348)		(6,293,346)
NET ASSETS			18,750,473		18,410,130
FUNDS OF THE CHARITY					
Unrestricted funds	**22**		18,750,473		18,410,130
Total charity funds			18,750,473		18,410,130

These financial statements were approved by the board of trustees and authorised for issue on 21 December 2023, and are signed on behalf of the board by:

DocuSigned by:
David Reichmann
AE1A20CAACB44FB...

Mr D Reichmann
Trustee

Company Registration Number: 01674021
Charity Registration Number: 286232

The notes on pages 13 to 24 form part of these financial statements.

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2023

		2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	**15**		21,830,694		21,849,247
CURRENT ASSETS					
Debtors	**17**	3,983,425		3,700,503	
Cash at bank and in hand		1,506		44,008	
		3,984,931		3,744,511	
CREDITORS: amounts falling due within one year	**19**	(383,923)		(462,169)	
NET CURRENT ASSETS			3,601,008		3,282,342
TOTAL ASSETS LESS CURRENT LIABILITIES			25,431,702		25,131,589
CREDITORS: amounts falling due after more than one year	**20**		(6,025,348)		(6,293,346)
NET ASSETS			19,406,354		18,838,243
FUNDS OF THE CHARITY					
Unrestricted funds			19,406,354		18,838,243
Total charity funds	**22**		19,406,354		18,838,243

These financial statements were approved by the board of trustees and authorised for issue on 21 December 2023, and are signed on behalf of the board by:

DocuSigned by:
David Reichmann
AE1A20GAAC844FB...

Mr D Reichmann
Trustee

Company Registration Number: 01674021
Charity Registration Number: 286232

The notes on pages 13 to 24 form part of these financial statements.

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SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		340,343	431,745
Adjustments for:			
Net losses on investments		-	-
Dividends, interest and rents from investments		(1,009,315)	(997,260)
Taxation		-	-
Accrued expenses/(income)		(10,625)	2,401
Payments for expenditure on investment properties		98,690	100,303
Interest payable and similar charges		358,134	281,096
Cash generated from operations		(222,773)	(181,715)
Taxation		-	-
Net cash used in operating activities		(222,773)	(181,715)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		992,338	1,004,957
Purchases of stock		(80,084)	(73,473)
Payments for expenditure on investment properties		(98,107)	(101,249)
Changes in:			
Other debtors		3,868	639
Other creditors		(66,905)	(156,594)
Net cash from investing activities		751,110	674,280
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(249,455)	(235,888)
Interest paid		(345,504)	(259,522)
Net cash generated / (used) in financing activities		(594,959)	(495,410)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		(66,622)	(2,845)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		71,479	74,324
CASH AND CASH EQUIVALENTS AT END OF YEAR	**18**	4,857	71,479

The notes on pages 13 to 24 form part of these financial statements.

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SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The charity is 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 Cavendish House, 369 Burnt Oak Broadway, Edgware, Middlesex, HA8 5AW.

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 Charities Act 2011.

3. ACCOUNTING POLICIES

3.1 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.

The charity meets the definition of a public benefit entity under FRS 102.

3.2 Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

3.3 Consolidation

The financial statements consolidate the results of the charity and its subsidiary undertakings. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented in accordance with section 408 of the Companies Act 2006.

The Group Financial Statements incorporate the financial statements of the company and its group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. The Group Financial Statements do not consolidate the results, nor the assets and liabilities of its indirect minority holding in a Haneveim Israel (see Note 15 to the Financial Statements) as the trustees are of the opinion that to do so would not reflect a true and fair view in the Financial Statements. Haneveim Israel and its operations are controlled and carried out in Israel by its directors.

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3. ACCOUNTING POLICIES (continued)

3.4 Judgements and key sources of estimation uncertainty

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

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

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

3.5 Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. There are no designated funds as at the balance sheet date.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There are no restricted funds as at the balance sheet date.

3.6 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. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when received.

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3. ACCOUNTING POLICIES (continued)

3.7 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all non-charitable trading activities and investment management costs.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The following specific policies are applied to particular categories of expenditure:

- grants and donations are recognised when paid.

3.8 Taxation

The charity is not liable to current tax on its income as it falls within the various exemptions available to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as it will apply all funds for qualifying charitable purposes and be eligible for tax exemptions available to registered charities.

3.9 Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

3.10 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties 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 on the market, adjusted by applying discounts to reflect status of occupation and condition.

3.11 Stock

Stocks are valued at the lower of cost and net realised value, after making due allowance for obsolete and slow moving items.

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3. ACCOUNTING POLICIES (continued)

3.12 Acquisitions and disposals

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

3.13 Debtors

Debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

3.14 Creditors

Creditors are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Creditors are recognised at transaction price less attributable transaction costs.

3.15 Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

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5. DONATIONS AND LEGACIES

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
DONATIONS				
Donations received	-	**-**	-	**-**

6. INVESTMENT INCOME

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Property revenue	1,009,315	**1,009,315**	997,260	997,260
	1,009,315	**1,009,315**	997,260	997,260

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds 2023 £	**2022 £**
Investment property outgoings	98,690	100,303
Interest payable and similar charges	358,134	281,096
	456,824	381,399

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	**Total Funds 2022 £**
Grants paid	196,398	**196,398**	167,018	167,018
Support costs	15,750	**15,750**	17,098	17,098
	212,148	**212,148**	184,116	184,116

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	**Support costs £**	**Total Funds 2023 £**	**Total Funds 2022 £**
Grants paid	196,398	-	**196,398**	167,018
Governance costs	-	15,750	**15,750**	17,098
	196,398	15,750	**212,148**	184,116

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10. ANALYSIS OF GRANTS

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the relief of poverty.

The composition of donations is shown below:

	£
Achisomoch Aid Company Limited	188,700
Birchos Yosef (UK) Limited	7,500
Sundry donations	198
	196,398

11. NET INCOME

Net income is stated after charging/(crediting):

	2023 £	2022 £
Fees payable for the audit of the financial statements	**10,200**	11,220

12. STAFF COSTS

The average headcount of employees during the year was nil (2022: nil).

No salary or wages have been paid to employees during the year.

13. TRUSTEE REMUNERATION AND EXPENSES

The average head count of employees, including trustees, during the year was 2 (2022: 3).

No salaries or wages have been paid to trustees during the year.

14. NET MOVEMENT IN FUNDS

Of the net movement in funds of the group, a surplus of £568,111 (2022: surplus of £632,554) has been dealt with in the statement of financial activities of the charity itself.

Turnover of the charity aggregated £1,229,795 (2022: £1,167,722) and comprised £44,413 (2022: £7,000) of donations received from subsidiary undertakings and £1,185,382 (2022: £1,160,722) of investment income.

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15. INVESTMENTS

Group	Investment properties £
Fair value	
At 1 April 2022	21,828,406
Revaluations	-
At 31 March 2023	21,828,406

Charity	Investment properties £	Shares in group undertakings £	Total £
Fair value			
At 1 April 2022	21,828,406	20,841	21,849,247
Revaluations	-	(18,553)	(18,553)
At 31 March 2023	21,828,406	2,288	21,830,694

Investment properties

The investment properties are stated at trustees' valuation as at 31 March 2023. The historical cost of the properties at 31 March 2023 for the group and charity is £9,270,068 (2022: £9,270,068).

Shares in group undertakings

	Class of share	Percentage of shares held
Haneveim Limited (Company No. 05559067)	Ordinary	100
Berkeley House Edgware Limited (Company No. 11229015)	Ordinary	100
65 London Road Limited (Company No. 12246587)	Ordinary	100

The above mentioned entities are incorporated in England and Wales.

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2023 £	2022 £	**2023 £**	2022 £
Haneveim Limited	100	100	-	-
Berkeley House Edgware Limited	2,088	26,171	20,330	22,913
65 London Road Limited	(7,830)	(5,430)	(2,400)	(3,130)

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15. INVESTMENTS (Continued)

The registered address of Haneveim Limited is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

The registered address of Berkeley House Edgware Limited is Cavendish House, 369 Burnt Oak Broadway, Edgware, HA8 5AW.

The registered address of 65 London Road Limited is Cavendish House, 369 Burnt Oak Broadway, Edgware, HA8 5AW.

The financial statements of all subsidiary undertakings are made up annually to 31 March.

The aggregate assets, liabilities, capital and reserves for the subsidiaries as at 31 March 2023 were as follows:

	Haneveim Limited £	Berkeley House Edgware Limited £	65 London Road Limited £
Current assets	100	52,517	3,899,061
Current liabilities	-	(50,429)	(13,418)
Non-Current liabilities	-	-	(3,893,473)
Net assets/(liabilities)	100	2,088	(7,830)

The charity has a minority interest in Haneveim Israel. The Capital and Reserves of the company at its year end of 31 December 2018 (the latest figures available) show a deficit of NIS 4,163,197. None of the deficiency in Net Assets of Haneveim Israel would impinge upon the Company itself. In consequence, the Group Financial Statements do not consolidate the results, nor the assets and liabilities of Haneveim Israel as the Trustees are of the opinion that to do so would not reflect a true and fair view in the Financial Statements.

16. STOCKS

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Stock	3,245,933	3,165,849	-	-
	3,245,933	3,165,849	-	-

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17. DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	69,303	72,618	66,243	69,419
Amounts owed by group undertakings	-	-	3,893,473	3,593,442
Other debtors	25,545	40,031	23,709	37,642
	94,848	112,649	3,983,425	3,700,503

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank and in hand	4,857	71,479
	4,857	71,479

19. CREDITORS: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	257,515	238,972	257,515	238,972
Trade creditors	11,638	10,254	292	2,870
Accruals and deferred income	82,447	110,769	79,393	105,315
Taxation	-	-	-	-
Other creditors	46,623	114,912	46,723	115,012
	398,223	474,907	383,923	462,169

Other creditors are comprised as follows:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Loan creditors	-	71,450	-	71,450
Other creditors	46,623	43,462	46,723	43,562
	46,623	114,912	46,723	115,012

Group

The bank loans are secured on certain of the group's properties.

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20. CREDITORS: amounts falling due after more than one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	6,025,348	6,293,346	6,025,348	6,293,346

Included within creditors: amounts falling due after more than one year is an amount of £427,626 (2022: £747,611) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loans are repayable in monthly instalments of capital and interest and are secured by a first legal charge over freehold and long-leasehold properties and a floating charge over the assets of the Charity.

Also included within creditors: amounts falling due after more than one year is a £44,635 government backed bounce back loan.

21. DEFERRED INCOME

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
At 1 April 2022	40,565	32,868	41,911	34,214
Amount released to income	(40,565)	(32,868)	(41,911)	(34,214)
Amount deferred in year	23,588	40,565	24,934	41,911
At 31 March 2023	23,588	40,565	24,934	41,911

Deferred income arises from rents received in advance.

22. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds

Group	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	18,410,130	1,009,315	(668,972)	-	18,750,473

Charity	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	18,838,243	1,229,795	(643,131)	(18,553)	19,406,354

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23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group		Charity	
	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2023 £
Investments	21,828,406	**21,828,406**	21,830,694	**21,830,694**
Current assets	3,345,638	**3,345,638**	3,984,931	**3,984,931**
Creditors less than 1 year	(398,223)	**(398,223)**	(383,923)	**(383,923)**
Creditors greater than 1 year	(6,025,348)	**(6,025,348)**	(6,025,348)	**(6,025,348)**
Net assets	18,750,473	**18,750,473**	19,406,354	**19,406,354**

24. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Financial assets measured at fair value through income and expenditure	**-**	-	**2,288**	20,841
Financial assets that are debt instruments measured at amortised cost	**94,848**	112,649	**3,983,425**	3,700,503
Financial liabilities measured at amortised cost	**6,423,571**	6,768,253	**6,409,271**	6,755,515

25. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating lease are as follows:

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Not later than 1 year	**338,000**	789,000	**761,000**	754,000
Later than 1 year and not later than 5 years	**279,000**	375,000	**2,583,000**	2,526,000
Later than 5 years	**187,000**	229,000	**9,163,000**	9,781,000
	804,000	1,393,000	**12,507,000**	13,061,000

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26. RELATED PARTY TRANSACTIONS

During the year grants totalling £7,500 were paid to a charity that has a common trustee with this Charity.

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SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2023

The following page does not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 5 to 8

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

THIS DOES NOT FORM PART OF THE FINANCIAL STATEMENTS

	2023 Unrestricted Funds		2022 Unrestricted Funds	
	£	£	£	£
Income and endowments				
Donations and legacies		**44,413**		7,000
Investment income:				
Rent and charges receivable	**965,544**		959,913	
Interest receivable and similar income	**219,838**		200,809	
		1,185,382		1,160,722
Total income		**1,229,795**		1,167,722
Expenditure				
Expenditure on raising funds:				
Investment management costs	**(435,958)**		(369,227)	
Expenditure on charitable activities	**(207,173)**		(178,724)	
Total expenditure		**(643,131)**		(547,951)
Net losses on investments:				
Gain/(Loss) on revaluation of investments	**(18,553)**		12,783	
		(18,553)		12,783
Net income and net movement in funds		**568,111**		632,554
Reconciliation of funds:				
Total funds brought forward		**18,838,243**		18,205,689
Total funds carried forward		**19,406,354**		18,838,243

SPARQUOTE LIMITED

England & Wales - Charity number 286232

Accounts

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COMPANY REGISTRATION NUMBER: 01674021
CHARITY REGISTRATION NUMBER: 286232

SPARQUOTE LIMITED

AND SUBSIDIARY UNDERTAKINGS

FINANCIAL STATEMENTS

for the year ended

31 MARCH 2022

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

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SPARQUOTE LIMITED

AND SUBSIDIARY UNDERTAKINGS

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FOR THE YEAR ENDED 31 MARCH 2022

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

YEAR ENDED 31 MARCH 2022

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Sparquote Limited
Charity registration number	286232
Company registration number	01674021
Principal office and registered office	Cavendish House 369 Burnt Oak Broadway Edgeware Middlesex HA8 5AW
The trustees	Mr Dov Reichmann (Resigned 10 November 2022) Mrs Anne-Mette Reichmann Mr David Reichmann
Auditors	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
Bankers	Barclays Bank plc High Street Edgware Middlesex HA8 7RY

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The Charity's subsidiary undertakings are Haneveim Limited, a property development holding company, Berkeley House Edgware Limited, a company engaged in the subletting of property and 65 London Road Limited, which has acquired a property for development.

The council of management administers the day-to-day affairs of the Charity. 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.

There were three Trustees who served during the year. The Trustees did not receive any remuneration for their services nor did they receive any reimbursement for out of pocket expenses.

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects.

The Charity receives income mainly from its property investments and charitable receipts under Gift Aid, which it utilises in the provision and distribution of grants and donations.

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.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, education and other charitable institutions and aggregate donations were paid in the sum of £167,018 (2021: £167,420).

The benefits that these charities provide include:

Financial support to the poor
Provision of basic necessities to the poor
Relief of sickness and disabilities
Jewish education and support for places of worship for the Jewish community

FINANCIAL REVIEW

Financial position

The financial position of the charity and its subsidiary undertakings is satisfactory. The charity's consolidated statement of financial activities shows net income of £431,745 (2021: £280,304) and total reserves of £18,410,130 (2021: £17,978,385).

FINANCIAL REVIEW

Reserve policy
It is the policy of the charity to maintain unrestricted funds, which include the free reserves of the Charity, at a level which the Trustees think appropriate, after considering the future commitments of the Charity and the likely costs of the Charity for the next year.

As at 31 March 2022 the charity has total funds of £18,838,243, all of which are unrestricted.

The charity is satisfied that its ability to continue its grant making charitable activities into the future is supported by net investment income realised from its investments on a regular basis.

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 (and also abroad). The Trustees consider all requests which they receive and make donations based on the level of funds available.

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 MARCH 2022

Investment powers and policy and objectives
Under the memorandum and articles of association, the Charity has the power to make any investment, which the Trustees see fit. The Trustees regularly review the Charity's position and needs in respect of the investment policy.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those to the operations and finances of the charity, and are satisfied the systems are in place to mitigate its exposure to those risks.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

TRUSTEES' RESPONSIBILITIES

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 group and charitable company and the incoming resources and application of resources, including the income and expenditure of the group, 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

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 auditors are unaware; and
- they have taken all the steps that they ought to have taken as trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 MARCH 2022

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 8 December 2022 and signed on behalf of the board of trustees by:

DocuSigned by:
David Reichmann
AE1A20CAACB44FB...
Mr D Reichmann
Trustee

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPARQUOTE LIMITED

YEAR ENDED 31 MARCH 2022

We have audited the financial statements of Sparquote Limited for the year ended 31 March 2022 which comprise the consolidated statement of financial activities (including income and expenditure account), the consolidated and parent charity balance sheets, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 March 2022 and of the group's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

As subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

OTHER INFORMATION

The other information comprises the information included in the trustees' 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.

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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:

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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the directors and identified financial reporting legislation, landlord legislation and charity legislation 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 the laws and regulations.

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

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

- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

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- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Barry Leigh (Senior Statutory Auditor)
For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

Date: 8 December 2022

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SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 Unrestricted Funds £	2022 £	2021 Unrestricted Funds £	2021 £
Income and endowments					
Donations and legacies	5		-		70,000
Investment income	6		997,260		973,084
Total income			997,260		1,043,084
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	(381,399)		(372,494)	
Expenditure on charitable activities	8,9	(184,116)		(183,614)	
Taxation		-		(287)	
Total expenditure			(565,515)		(556,395)
Net losses on investments:					
Loss on revaluation of investment property			-		(206,385)
Net income and net movement in funds	14		431,745		280,304
Reconciliation of funds:					
Total funds brought forward			17,978,385		17,698,081
Total funds carried forward	22		18,410,130		17,978,385

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 13 to 24 form part of these financial statements.

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SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Investments	15		21,828,406		21,828,406
CURRENT ASSETS					
Stock	16	3,165,849		3,092,376	
Debtors	17	112,649		125,692	
Cash at bank and in hand	18	71,479		74,324	
		3,349,977		3,292,392	
CREDITORS: amounts falling due within one year	19	(474,907)		(600,965)	
NET CURRENT ASSETS			2,875,070		2,691,427
TOTAL ASSETS LESS CURRENT LIABILITIES			24,703,476		24,519,833
CREDITORS: amounts falling due after more than one year	20		(6,293,346)		(6,541,448)
NET ASSETS			18,410,130		17,978,385
FUNDS OF THE CHARITY					
Unrestricted funds	22		18,410,130		17,978,385
Total charity funds			18,410,130		17,978,385

These financial statements were approved by the board of trustees and authorised for issue on 8 December 2022, and are signed on behalf of the board by:

DocuSigned by:
David Reichmann
AE1A20CAACB44FB...

Mr D Reichmann
Trustee

Company Registration Number: 01674021
Charity Registration Number: 286232

The notes on pages 13 to 24 form part of these financial statements.

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2022

		2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	15		21,849,247		21,836,464
CURRENT ASSETS					
Debtors	17	3,700,503		3,423,229	
Cash at bank and in hand		44,008		68,890	
		3,744,511		3,492,119	
CREDITORS: amounts falling due within one year	19	(462,169)		(581,446)	
NET CURRENT ASSETS			3,282,342		2,910,673
TOTAL ASSETS LESS CURRENT LIABILITIES			25,131,589		24,747,137
CREDITORS: amounts falling due after more than one year	20		(6,293,346)		(6,541,448)
NET ASSETS			18,838,243		18,205,689
FUNDS OF THE CHARITY					
Unrestricted funds			18,838,243		18,205,689
Total charity funds	22		18,838,243		18,205,689

These financial statements were approved by the board of trustees and authorised for issue on 8 December 2022, and are signed on behalf of the board by:

DocuSigned by:
David Reichmann
AE1A20CAACB44FB...

Mr D Reichmann
Trustee

Company Registration Number: 01674021
Charity Registration Number: 286232

The notes on pages 13 to 24 form part of these financial statements.

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SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		431,745	280,304
Adjustments for:			
Net losses on investments		-	206,385
Dividends, interest and rents from investments		(997,260)	(973,084)
Taxation		-	287
Accrued expenses/(income)		2,401	2,399
Payments for expenditure on investment properties		100,303	77,395
Interest payable and similar charges		281,096	295,099
Cash generated from operations		(181,715)	(111,215)
Taxation		-	(287)
Net cash used in operating activities		(181,715)	(111,502)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		1,004,957	979,854
Purchases of stock		(73,473)	(143,257)
Payments for expenditure on investment properties		(101,249)	(91,079)
Changes in:			
Other debtors		639	(14,340)
Other creditors		(156,594)	(196,590)
Net cash from investing activities		674,280	534,588
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(235,888)	(174,621)
Interest paid		(259,522)	(269,208)
Net cash generated / (used) in financing activities		(495,410)	(443,829)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		(2,845)	(20,743)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		74,324	95,067
CASH AND CASH EQUIVALENTS AT END OF YEAR	**18**	71,479	74,324

The notes on pages 13 to 24 form part of these financial statements.

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SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

The charity is 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 Cavendish House, 369 Burnt Oak Broadway, Edgware, Middlesex, HA8 5AW.

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 Charities Act 2011.

3. ACCOUNTING POLICIES

3.1 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.

The charity meets the definition of a public benefit entity under FRS 102.

3.2 Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

3.3 Consolidation

The financial statements consolidate the results of the charity and its subsidiary undertakings. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented in accordance with section 408 of the Companies Act 2006.

The Group Financial Statements incorporate the financial statements of the company and its group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. The Group Financial Statements do not consolidate the results, nor the assets and liabilities of its indirect minority holding in a Haneveim Israel (see Note 15 to the Financial Statements) as the trustees are of the opinion that to do so would not reflect a true and fair view in the Financial Statements. Haneveim Israel and its operations are controlled and carried out in Israel by its directors.

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3. ACCOUNTING POLICIES (continued)

3.4 Judgements and key sources of estimation uncertainty

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

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

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

3.5 Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. There are no designated funds as at the balance sheet date.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There are no restricted funds as at the balance sheet date.

3.6 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. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when received.

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3. ACCOUNTING POLICIES (continued)

3.7 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all non-charitable trading activities and investment management costs.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The following specific policies are applied to particular categories of expenditure:

- grants and donations are recognised when paid.

3.8 Taxation

The charity is not liable to current tax on its income as it falls within the various exemptions available to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as it will apply all funds for qualifying charitable purposes and be eligible for tax exemptions available to registered charities.

3.9 Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

3.10 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties 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 on the market, adjusted by applying discounts to reflect status of occupation and condition.

3.11 Stock

Stocks are valued at the lower of cost and net realised value, after making due allowance for obsolete and slow moving items.

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3. ACCOUNTING POLICIES (continued)

3.12 Acquisitions and disposals

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

3.13 Debtors

Debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

3.14 Creditors

Creditors are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Creditors are recognised at transaction price less attributable transaction costs.

3.15 Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

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5. DONATIONS AND LEGACIES

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
DONATIONS				
Donations received	-	-	70,000	70,000

6. INVESTMENT INCOME

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Property revenue	997,260	**997,260**	973,084	973,084
	997,260	**997,260**	973,084	973,084

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds 2022 £	**2021 £**
Investment property outgoings	100,303	77,395
Interest payable and similar charges	281,096	295,099
	381,399	372,494

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	**Total Funds 2021 £**
Grants paid	167,018	**167,018**	167,420	167,420
Support costs	17,098	**17,098**	16,194	16,194
	184,116	**184,116**	183,614	183,614

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	**Support costs £**	**Total Funds 2022 £**	**Total Funds 2021 £**
Grants paid	167,018	-	**167,018**	167,420
Governance costs	-	17,098	**17,098**	16,194
	167,018	17,098	**184,116**	183,614

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10. ANALYSIS OF GRANTS

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the relief of poverty.

The composition of donations is shown below:

	£
Achisomoch Aid Company Limited	167,000
Sundry donations	18
	167,018

11. NET INCOME

Net income is stated after charging/(crediting):

	2022 £	2021 £
Fees payable for the audit of the financial statements	11,220	10,920

12. STAFF COSTS

The average headcount of employees during the year was nil (2021: nil).

No salary or wages have been paid to employees during the year.

13. TRUSTEE REMUNERATION AND EXPENSES

The average head count of employees, including trustees, during the year was 3 (2021: 3).

No salaries or wages have been paid to trustees during the year.

14. NET MOVEMENT IN FUNDS

Of the net movement in funds of the group, a surplus of £632,554 (2021: surplus of £464,430) has been dealt with in the statement of financial activities of the charity itself.

Turnover of the charity aggregated £1,167,722 (2021: £1,217,571) and comprised £7,000 (2021: £41,000) of donations received from subsidiary undertakings and £1,160,722 (2021: £1,106,571) of investment income.

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15. INVESTMENTS

Group	Investment properties £
Fair value	
At 1 April 2021	21,828,406
Revaluations	-
At 31 March 2022	21,828,406

Charity	Investment properties £	Shares in group undertakings £	Total £
Fair value			
At 1 April 2021	21,828,406	8,058	21,836,464
Revaluations	-	12,783	12,783
At 31 March 2022	21,828,406	20,841	21,849,247

Investment properties

The investment properties are stated at trustees' valuation as at 31 March 2022. The historical cost of the properties at 31 March 2022 for the group and charity is £9,270,068 (2021: £9,270,068).

Shares in group undertakings

	Class of share	Percentage of shares held
Haneveim Limited (Company No. 05559067)	Ordinary	100
Berkeley House Edgware Limited (Company No. 11229015)	Ordinary	100
65 London Road Limited (Company No. 12246587)	Ordinary	100

The above mentioned entities are incorporated in England and Wales.

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2022 £	2021 £	**2022** £	2021 £
Haneveim Limited	100	100	-	-
Berkeley House Edgware Limited	26,171	10,258	22,913	45,726
65 London Road Limited	(5,430)	(2,300)	(3,130)	(2,400)

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15. INVESTMENTS (Continued)

The registered address of Haneveim Limited is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

The registered address of Berkeley House Edgware Limited is Cavendish House, 369 Burnt Oak Broadway, Edgware, HA8 5AW.

The registered address of 65 London Road Limited is Cavendish House, 369 Burnt Oak Broadway, Edgware, HA8 5AW.

The financial statements of all subsidiary undertakings are made up annually to 31 March.

The aggregate assets, liabilities, capital and reserves for the subsidiaries as at 31 March 2022 were as follows:

	Haneveim Limited	Berkeley House Edgware Limited	65 London Road Limited
	£	£	£
Current assets	100	78,390	3,598,078
Current liabilities	-	(52,219)	(10,066)
Non-Current liabilities	-	-	(3,593,442)
Net assets/(liabilities)	100	26,171	(5,430)

The charity has a minority interest in Haneveim Israel. The Capital and Reserves of the company at its year end of 31 December 2018 (the latest figures available) show a deficit of NIS 4,163,197. None of the deficiency in Net Assets of Haneveim Israel would impinge upon the Company itself. In consequence, the Group Financial Statements do not consolidate the results, nor the assets and liabilities of Haneveim Israel as the Trustees are of the opinion that to do so would not reflect a true and fair view in the Financial Statements.

16. STOCKS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Stock	3,165,849	3,092,376	-	-
	3,165,849	3,092,376	-	-

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17. DEBTORS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	72,618	74,056	69,419	66,799
Amounts owed by group undertakings	-	-	3,593,442	3,306,384
Other debtors	40,031	51,636	37,642	50,046
	112,649	125,692	3,700,503	3,423,229

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash at bank and in hand	71,479	74,324
	71,479	74,324

19. CREDITORS: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	238,972	226,758	238,972	226,758
Trade creditors	10,254	16,570	2,870	292
Accruals and deferred income	110,769	92,447	105,315	89,393
Taxation	-	287	-	-
Other creditors	114,912	264,903	115,012	265,003
	474,907	600,965	462,169	581,446

Other creditors are comprised as follows:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Loan creditors	71,450	221,450	71,450	221,450
Other creditors	43,462	43,453	43,562	43,553
	114,912	264,903	115,012	265,003

Group

The bank loans are secured on certain of the group's properties.

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20. CREDITORS: amounts falling due after more than one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	6,293,346	6,541,448	6,293,346	6,541,448

Included within creditors: amounts falling due after more than one year is an amount of £747,611 (2021: £1,041,217) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loans are repayable in monthly instalments of capital and interest and are secured by a first legal charge over freehold and long-leasehold properties and a floating charge over the assets of the Charity.

Also included within creditors: amounts falling due after more than one year is a £50,000 government backed bounce back loan.

21. DEFERRED INCOME

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
At 1 April 2021	32,868	26,098	34,214	28,284
Amount released to income	(32,868)	(26,098)	(34,214)	(28,284)
Amount deferred in year	40,565	32,868	41,911	34,214
At 31 March 2022	40,565	32,868	41,911	34,214

Deferred income arises from rents received in advance.

22. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds

Group	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	17,978,385	997,260	(565,515)	-	18,410,130

Charity	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	18,205,689	1,167,722	(547,951)	12,783	18,838,243

General funds of the group at 31 March 2022 include £12,558,338 unrealised profits which are not available for distribution.

General funds of the charity at 31 March 2022 include £12,578,978 unrealised profits which are not available for distribution.

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23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group		Charity	
	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2022 £
Investments	21,828,406	**21,828,406**	21,849,247	**21,849,247**
Current assets	3,349,977	**3,349,977**	3,744,511	**3,744,511**
Creditors less than 1 year	(474,907)	**(474,907)**	(462,169)	**(462,169)**
Creditors greater than 1 year	(6,293,346)	**(6,293,346)**	(6,293,346)	**(6,293,346)**
Net assets	18,410,130	**18,410,130**	18,838,243	**18,838,243**

24. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Financial assets measured at fair value through income and expenditure	-	-	**20,841**	8,058
Financial assets that are debt instruments measured at amortised cost	**112,649**	125,692	**3,700,503**	3,423,229
Financial liabilities measured at amortised cost	**6,768,253**	7,142,413	**6,755,515**	7,122,894

25. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating lease are as follows:

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Not later than 1 year	**789,000**	787,000	**754,000**	752,000
Later than 1 year and not later than 5 years	**375,000**	931,000	**2,526,000**	2,472,000
Later than 5 years	**229,000**	271,000	**9,781,000**	11,359,000
	1,393,000	1,989,000	**13,061,000**	14,583,000

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26. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

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SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2022

The following page does not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 5 to 8

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

THIS DOES NOT FORM PART OF THE FINANCIAL STATEMENTS

	2022 Unrestricted Funds		2021 Unrestricted Funds	
	£	£	£	£
Income and endowments				
Donations and legacies		**7,000**		111,000
Investment income:				
Rent and charges receivable	**959,913**		923,317	
Interest receivable and similar income	**200,809**		183,254	
		1,160,722		1,106,571
Total income		**1,167,722**		1,217,571
Expenditure				
Expenditure on raising funds:				
Investment management costs	**(369,227)**		(370,164)	
Expenditure on charitable activities	**(178,724)**		(178,950)	
Total expenditure		**(547,951)**		(549,114)
Net losses on investments:				
Gain/(Loss) on revaluation of investments	**12,783**		(204,027)	
		12,783		(204,027)
Net income and net movement in funds		**632,554**		464,430
Reconciliation of funds:				
Total funds brought forward		**18,205,689**		17,741,259
Total funds carried forward		**18,838,243**		18,205,689

SPARQUOTE LIMITED

England & Wales - Charity number 286232

Accounts

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COMPANY REGISTRATION NUMBER: 01674021
CHARITY REGISTRATION NUMBER: 286232

SPARQUOTE LIMITED

AND SUBSIDIARY UNDERTAKINGS

FINANCIAL STATEMENTS

for the year ended

31 MARCH 2021

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

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SPARQUOTE LIMITED

AND SUBSIDIARY UNDERTAKINGS

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FOR THE YEAR ENDED 31 MARCH 2021

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)

YEAR ENDED 31 MARCH 2021

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Sparquote Limited
Charity registration number	286232
Company registration number	01674021
Principal office and registered office	Cavendish House 369 Burnt Oak Broadway Edgeware Middlesex HA8 5AW
The trustees	Mr Dov Reichmann Mrs Anne-Mette Reichmann Mr David Reichmann (Appointed 10 December 2020)
Auditors	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
Bankers	Barclays Bank plc High Street Edgware Middlesex HA8 7RY

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The Charity's subsidiary undertakings are Haneveim Limited, a property development and trading company, Berkeley House Edgware Limited, a company engaged in the subletting of property and 65 London Road Limited, which has acquired a property for development.

The council of management administers the day-to-day affairs of the Charity. 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.

There were three Trustees who served during the year. The Trustees did not receive any remuneration for their services nor did they receive any reimbursement for out of pocket expenses.

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects.

The Charity receives income mainly from its property investments and charitable receipts under Gift Aid, which it utilises in the provision and distribution of grants and donations.

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.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, education and other charitable institutions and aggregate donations were paid in the sum of £167,420 (2020: £296,444).

The benefits that these charities provide include:

Financial support to the poor
Provision of basic necessities to the poor
Relief of sickness and disabilities
Jewish education and support for places of worship for the Jewish community

FINANCIAL REVIEW

Financial position

The financial position of the charity and its subsidiary undertakings is satisfactory. The charity's consolidated statement of financial activities shows net income of £280,304 (2020: £366,698) and total reserves of £17,978,385 (2020: £17,698,081).

FINANCIAL REVIEW

Reserve policy
It is the policy of the charity to maintain unrestricted funds, which include the free reserves of the Charity, at a level which the Trustees think appropriate, after considering the future commitments of the Charity and the likely costs of the Charity for the next year.

As at 31 March 2021 the charity has total funds of £18,205,689, all of which are unrestricted.

The charity is satisfied that its ability to continue its grant making charitable activities into the future is supported by net investment income realised from its investments on a regular basis.

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 (and also abroad). The Trustees consider all requests which they receive and make donations based on the level of funds available.

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 MARCH 2021

Investment powers and policy and objectives
Under the memorandum and articles of association, the Charity has the power to make any investment, which the Trustees see fit. The Trustees regularly review the Charity's position and needs in respect of the investment policy.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those to the operations and finances of the charity, and are satisfied the systems are in place to mitigate its exposure to those risks.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

TRUSTEES' RESPONSIBILITIES

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 group and charitable company and the incoming resources and application of resources, including the income and expenditure of the group, 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

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 auditors are unaware; and
- they have taken all the steps that they ought to have taken as trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

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SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 MARCH 2021

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 24 November 2021 and signed on behalf of the board of trustees by:

DocuSigned by:
David Reichmann
AE1A20CAACB44FB...
Mr D Reichmann
Trustee

SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPARQUOTE LIMITED

YEAR ENDED 31 MARCH 2021

We have audited the financial statements of Sparquote Limited for the year ended 31 March 2021 which comprise the consolidated statement of financial activities (including income and expenditure account), the consolidated and parent charity balance sheets, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 March 2021 and of the group's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

As subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

OTHER INFORMATION

The other information comprises the information included in the trustees' 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:

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the directors and identified financial reporting legislation, landlord legislation and charity legislation 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 the laws and regulations.

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

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

- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

EMPHASIS OF MATTER – INVESTMENT PROPERTY

We draw your attention to Note 15 of the financial statements, which discloses the material uncertainty with regards to the valuation of investment properties as at the balance sheet date. Our opinion is not modified in respect of this matter.

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.



Barry Leigh (Senior Statutory Auditor)
For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

Date: 24 November 2021

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SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 Unrestricted Funds £	2021 Unrestricted Funds £	2020 Unrestricted Funds £	2020 Unrestricted Funds £
Income and endowments					
Donations and legacies	5		70,000		270,000
Investment income	6		973,084		877,195
Total income			1,043,084		1,147,195
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	(372,494)		(333,736)	
Expenditure on charitable activities	8,9	(183,614)		(322,225)	
Taxation		(287)		(286)	
Total expenditure			(556,395)		(656,247)
Net losses on investments:					
Loss on revaluation of investment property			(206,385)		(124,250)
Net income and net movement in funds	14		280,304		366,698
Reconciliation of funds:					
Total funds brought forward			17,698,081		17,331,383
Total funds carried forward	22		17,978,385		17,698,081

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 13 to 24 form part of these financial statements.

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SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Investments	15		21,828,406		22,034,791
CURRENT ASSETS					
Stock	16	3,092,376		2,949,119	
Debtors	17	125,692		114,706	
Cash at bank and in hand	18	74,324		97,866	
		3,292,392		3,161,691	
CREDITORS: amounts falling due within one year	19	(600,965)		(770,756)	
NET CURRENT ASSETS			2,691,427		2,390,935
TOTAL ASSETS LESS CURRENT LIABILITIES			24,519,833		24,425,726
CREDITORS: amounts falling due after more than one year	20		(6,541,448)		(6,727,645)
NET ASSETS			17,978,385		17,698,081
FUNDS OF THE CHARITY					
Unrestricted funds	22		17,978,385		17,698,081
Total charity funds			17,978,385		17,698,081

These financial statements were approved by the board of trustees and authorised for issue on 24 November 2021, and are signed on behalf of the board by:

DocuSigned by:
David Reichmann
AE1A2DCA9C0B44FB...

Mr D Reichmann
Trustee

Company Registration Number: 01674021
Charity Registration Number: 286232

The notes on pages 13 to 24 form part of these financial statements.

DocuSign Envelope ID: 7BE2BB88-2AFC-48B3-8D61-B85EFDBD66D9

SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2021

		2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	15		21,836,464		22,040,491
CURRENT ASSETS					
Debtors	17	3,423,229		3,068,026	
Cash at bank and in hand		68,890		91,678	
		3,492,119		3,159,704	
CREDITORS: amounts falling due within one year	19	(581,446)		(731,291)	
NET CURRENT LIABILITIES			2,910,673		2,428,413
TOTAL ASSETS LESS CURRENT LIABILITIES			24,747,137		24,468,904
CREDITORS: amounts falling due after more than one year	20		(6,541,448)		(6,727,645)
NET ASSETS			18,205,689		17,741,259
FUNDS OF THE CHARITY					
Unrestricted funds			18,205,689		17,741,259
Total charity funds	22		18,205,689		17,741,259

These financial statements were approved by the board of trustees and authorised for issue on 24 November 2021, and are signed on behalf of the board by:

DocuSigned by:
David Reichmann
AE1A20CAAC9H4FB...

Mr D Reichmann
Trustee

Company Registration Number: 01674021
Charity Registration Number: 286232

The notes on pages 13 to 24 form part of these financial statements.

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SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		280,304	366,698
Adjustments for:			
Net losses on investments		206,385	124,250
Dividends, interest and rents from investments		(973,084)	(877,195)
Taxation		287	-
Accrued expenses/(income)		2,399	5,153
Payments for expenditure on investment properties		77,395	104,688
Interest payable and similar charges		295,099	229,048
Cash generated from operations		(111,215)	(47,358)
Taxation		(287)	-
Net cash used in operating activities		(111,502)	(47,358)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		979,854	884,127
Purchases of stock		(143,257)	(2,949,119)
Purchases of other investments		-	(1,767,000)
Payments for expenditure on investment properties		(91,079)	(104,688)
Changes in:			
Other debtors		(14,340)	(23,494)
Other creditors		(196,590)	16,249
Net cash from investing activities		534,588	(3,943,925)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(174,621)	(705,732)
Interest paid		(269,208)	(229,048)
Net cash generated / (used) in financing activities		(443,829)	(934,780)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		(20,743)	(4,926,063)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		95,067	5,021,130
CASH AND CASH EQUIVALENTS AT END OF YEAR	18	74,324	95,067

The notes on pages 13 to 24 form part of these financial statements.

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1. GENERAL INFORMATION

The charity is 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 Cavendish House, 369 Burnt Oak Broadway, Edgware, Middlesex, HA8 5AW.

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 Charities Act 2011.

3. ACCOUNTING POLICIES

3.1 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.

The charity meets the definition of a public benefit entity under FRS 102.

3.2 Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

The Covid-19 pandemic has had an adverse impact on the economy and may impact investment income and property valuations. These risks are beyond the control of the Charity and cannot be quantified. However, the charity has modest overheads and the trustees have the ability to exercise control over the charity's grant making charitable activities and to call on support from benefactors, such that the trustees believe the charity will continue as a going concern.

Based on this, the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis.

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3. ACCOUNTING POLICIES (continued)

3.3 Consolidation

The financial statements consolidate the results of the charity and its subsidiary undertakings. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented in accordance with section 408 of the Companies Act 2006.

The Group Financial Statements incorporate the financial statements of the company and its group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. The Group Financial Statements do not consolidate the results, nor the assets and liabilities of its indirect minority holding in a Haneveim Israel (see Note 15 to the Financial Statements) as the trustees are of the opinion that to do so would not reflect a true and fair view in the Financial Statements. Haneveim Israel and its operations are controlled and carried out in Israel by its directors.

3.4 Judgements and key sources of estimation uncertainty

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

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

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

3.5 Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. There are no designated funds as at the balance sheet date.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There are no restricted funds as at the balance sheet date.

3.6 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. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when received.

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3. ACCOUNTING POLICIES (continued)

3.7 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all non-charitable trading activities and investment management costs.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The following specific policies are applied to particular categories of expenditure:

- grants and donations are recognised when paid.

3.8 Taxation

The charity is not liable to current tax on its income as it falls within the various exemptions available to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as it will apply all funds for qualifying charitable purposes and be eligible for tax exemptions available to registered charities.

3.9 Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

3.10 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties 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 on the market, adjusted by applying discounts to reflect status of occupation and condition.

3.11 Stock

Stocks are valued at the lower of cost and net realised value, after making due allowance for obsolete and slow moving items.

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3. ACCOUNTING POLICIES (continued)

3.12 Acquisitions and disposals

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

3.13 Debtors

Debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

3.14 Creditors

Creditors are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Creditors are recognised at transaction price less attributable transaction costs.

3.15 Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

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5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
DONATIONS				
Donations received	70,000	**70,000**	270,000	270,000

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Property revenue	973,084	**973,084**	877,195	877,195
	973,084	**973,084**	877,195	877,195

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds 2021 £	2020 £
Investment property outgoings	77,395	104,688
Interest payable and similar charges	295,099	229,048
	372,494	333,736

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants paid	167,420	**167,420**	296,444	296,444
Support costs	16,194	**16,194**	25,781	25,781
	183,614	**183,614**	322,225	322,225

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total Funds 2021 £	Total Funds 2020 £
Grants paid	167,420	-	**167,420**	296,444
Governance costs	-	16,194	**16,194**	25,781
	167,420	16,194	**183,614**	322,225

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10. ANALYSIS OF GRANTS

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the relief of poverty.

The composition of donations is shown below:

	£
Achisomoch Aid Company Limited	162,000
Sundry donations	5,420
	167,420

11. NET INCOME

Net income is stated after charging/(crediting):

	2021 £	2020 £
Fees payable for the audit of the financial statements	10,920	10,800

12. STAFF COSTS

The average headcount of employees during the year was nil (2020: nil).

No salary or wages have been paid to employees during the year.

13. TRUSTEE REMUNERATION AND EXPENSES

The average head count of employees, including trustees, during the year was 3 (2020: 2).

No salaries or wages have been paid to trustees during the year.

14. NET MOVEMENT IN FUNDS

Of the net movement in funds of the group, a surplus of £464,430 (2020: surplus of £415,347) has been dealt with in the statement of financial activities of the charity itself.

Turnover of the charity aggregated £1,217,571 (2020: £1,186,885) and comprised £41,000 (2020: £39,661) of donations received from subsidiary undertakings and £1,106,571 (2020: £877,224) of investment income.

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15. INVESTMENTS

Group	Investment properties £
Fair value	
At 1 April 2020	22,034,791
Revaluations	(206,385)
At 31 March 2021	21,828,406

Charity	Investment properties £	Shares in group undertakings £	Total £
Fair value			
At 1 April 2020	22,034,791	5,700	22,040,491
Revaluations	(206,385)	2,358	(204,027)
At 31 March 2021	21,828,406	8,058	21,836,464

Investment properties

The investment properties are stated at trustees' valuation as at 31 March 2021. The historical cost of the properties at 31 March 2021 for the group and charity is £9,270,068 (2020: £9,270,068).

The Covid-19 pandemic, together with the associated lockdown, has impacted market activity. Given these unprecedented circumstances, the trustees' valuations are deemed to be materially uncertain on the basis that the assumptions upon which they are based may prove to be inaccurate.

Shares in group undertakings

	Class of share	Percentage of shares held
Haneveim Limited (Company No. 05559067)	Ordinary	100
Berkeley House Edgware Limited (Company No. 11229015)	Ordinary	100
65 London Road Limited (Company No. 12246587)	Ordinary	100

The above mentioned entities are incorporated in England and Wales.

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2021 £	2020 £	**2021** £	2020 £
Haneveim Limited	100	100	-	-
Berkeley House Edgware Limited	10,258	5,532	45,726	39,721

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15. INVESTMENTS (Continued)

The registered address of Haneveim Limited is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

The registered address of Berkeley House Edgware Limited is Cavendish House, 369 Burnt Oak Broadway, Edgware, HA8 5AW.

The registered address of 65 London Road Limited is Cavendish House, 369 Burnt Oak Broadway, Edgware, HA8 5AW.

The financial statements of all subsidiary undertakings are made up annually to 31 March.

65 London Road Limited was incorporated on 7 October 2019 and its first accounting period is to 31 March 2021.

The aggregate assets, liabilities, capital and reserves for the subsidiaries as at 31 March 2021 were as follows:

	Haneveim Limited	Berkeley House Edgware Limited	65 London Road Limited
	£	£	£
Current assets	100	60,545	3,322,863
Current liabilities	-	(50,287)	(18,779)
Non-Current liabilities	-	-	(3,306,384)
Net assets/(liabilities)	100	10,258	(2,300)

The charity has a minority interest in Haneveim Israel. The Capital and Reserves of the company at its year end of 31 December 2018 (the latest figures available) show a deficit of NIS 4,163,197. None of the deficiency in Net Assets of Haneveim Israel would impinge upon the Company itself. In consequence, the Group Financial Statements do not consolidate the results, nor the assets and liabilities of Haneveim Israel as the Trustees are of the opinion that to do so would not reflect a true and fair view in the Financial Statements.

16. STOCKS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Stock	3,092,376	2,949,119	-	-
	3,092,376	2,949,119	-	-

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17. DEBTORS

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	74,056	57,275	66,799	54,271
Amounts owed by group undertakings	-	-	3,306,384	2,960,355
Other debtors	51,636	57,431	50,046	53,400
	125,692	114,706	3,423,229	3,068,026

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	74,324	97,866
Bank overdrafts	-	(2,799)
	74,324	95,067

19. CREDITORS: amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Bank loans and overdrafts	226,758	217,981	226,758	215,182
Trade creditors	16,570	37,199	292	533
Accruals and deferred income	92,447	74,425	89,393	74,611
Taxation	287	286	-	-
Other creditors	264,903	440,865	265,003	440,965
	600,965	770,756	581,446	731,291

Other creditors are comprised as follows:

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Loan creditors	221,450	396,450	221,450	396,450
Other creditors	43,453	44,415	43,553	44,515
	264,903	440,865	265,003	440,965

Group

The bank loans and overdrafts are secured on certain of the group's properties.

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20. CREDITORS: amounts falling due after more than one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Bank loans and overdrafts	6,541,448	6,727,645	6,541,448	6,727,645

Included within creditors: amounts falling due after more than one year is an amount of £1,041,217 (2020: £1,297,341) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loans are repayable in monthly instalments of capital and interest and are secured by a first legal charge over freehold and long-leasehold properties and a floating charge over the assets of the Charity.

Also included within creditors: amounts falling due after more than one year is a £50,000 government backed bounce back loan.

21. DEFERRED INCOME

	2021 £
At 1 April 2020	28,284
Amount released to income	(28,284)
Amount deferred in year	34,214
At 31 March 2021	34,214

Deferred income arises from rents received in advance.

22. ANALYSIS OF CHARITABLE FUNDS

Unrestricted Funds

Group	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	17,698,081	1,043,084	(556,395)	(206,385)	17,978,385

Charity	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	17,741,259	1,217,571	(549,114)	(204,027)	18,205,689

General funds of the group at 31 March 2021 include £12,558,338 unrealised profits which are not available for distribution.

General funds of the charity at 31 March 2021 include £12,566,195 unrealised profits which are not available for distribution.

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23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Group		Charity	
	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2021 £
Investments	21,828,406	**21,828,406**	21,836,464	**21,836,464**
Current assets	3,292,392	**3,292,392**	3,492,119	**3,492,119**
Creditors less than 1 year	(600,965)	**(600,965)**	(581,446)	**(581,446)**
Creditors greater than 1 year	(6,541,448)	**(6,541,448)**	(6,541,448)	**(6,541,448)**
Net assets	17,978,385	**17,978,385**	18,205,689	**18,205,689**

24. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Financial assets measured at fair value through income and expenditure	-	-	**8,058**	5,700
Financial assets that are debt instruments measured at amortised cost	**125,692**	114,706	**3,423,229**	3,068,026
Financial liabilities measured at amortised cost	**7,142,413**	7,498,401	**7,122,894**	7,458,936

25. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating lease are as follows:

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Not later than 1 year	**787,000**	696,000	**752,000**	674,000
Later than 1 year and not later than 5 years	**931,000**	1,341,000	**2,472,000**	2,135,000
Later than 5 years	**271,000**	80,000	**11,359,000**	9,844,000
	1,989,000	2,117,000	**14,583,000**	12,653,000

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26. RELATED PARTY TRANSACTIONS

During the year donations of £20,000 was received from a company who has common directors with this charity and £50,000 was received from a company whose directors are connected with the Trustees of this charity.

SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2021

The following page does not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 5 to 8

SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

THIS DOES NOT FORM PART OF THE FINANCIAL STATEMENTS

	2021 Unrestricted Funds		2020 Unrestricted Funds	
	£	£	£	£
Income and endowments				
Donations and legacies		**111,000**		309,661
Investment income:				
Rent and charges receivable	**923,317**		831,828	
Interest receivable and similar income	**183,254**		45,396	
		1,106,571		877,224
Total income		**1,217,571**		1,186,885
Expenditure				
Expenditure on raising funds:				
Investment management costs	**(370,164)**		(332,844)	
Expenditure on charitable activities	**(178,950)**		(319,943)	
Total expenditure		**(549,114)**		(652,787)
Net losses on investments:				
Loss on revaluation of investments	**(204,027)**		(118,751)	
		(204,027)		(118,751)
Net income and net movement in funds		**464,430**		415,347
Reconciliation of funds:				
Total funds brought forward		**17,741,259**		17,325,912
Total funds carried forward		**18,205,689**		17,741,259