

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

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 Edgware 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.

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.

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.

SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

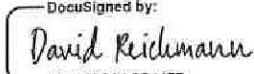
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

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:

AE1A20CAAACB44FB...
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.

SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SPARQUOTE LIMITED (Continued)

YEAR ENDED 31 MARCH 2021

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:

SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SPARQUOTE LIMITED (Continued)

YEAR ENDED 31 MARCH 2021

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.

SPARQUOTE LIMITED
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SPARQUOTE LIMITED (Continued)

YEAR ENDED 31 MARCH 2021

- 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

SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

		2021		2020	
	Note	Unrestricted Funds		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.

SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021**

	Note	2021 £	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
		<u>3,292,392</u>	<u>3,161,691</u>
CREDITORS: amounts falling due within one year	19	<u>(600,965)</u>	<u>(770,756)</u>
NET CURRENT ASSETS		<u>2,691,427</u>	<u>2,390,935</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,519,833</u>	<u>24,425,726</u>
CREDITORS: amounts falling due after more than one year	20	<u>(6,541,448)</u>	<u>(6,727,645)</u>
NET ASSETS		<u>17,978,385</u>	<u>17,698,081</u>
FUNDS OF THE CHARITY			
Unrestricted funds	22	<u>17,978,385</u>	<u>17,698,081</u>
Total charity funds		<u>17,978,385</u>	<u>17,698,081</u>

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:

 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.

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		<u>68,890</u>	<u>91,678</u>
		3,492,119	3,159,704
CREDITORS: amounts falling due within one year	19	<u>(581,446)</u>	<u>(731,291)</u>
NET CURRENT LIABILITIES		<u>2,910,673</u>	<u>2,428,413</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		24,747,137	24,468,904
CREDITORS: amounts falling due after more than one year	20	<u>(6,541,448)</u>	<u>(6,727,645)</u>
NET ASSETS		<u>18,205,689</u>	<u>17,741,259</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>18,205,689</u>	<u>17,741,259</u>
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
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.

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
		<u>(111,215)</u>	<u>(47,358)</u>
Cash generated from operations			
Taxation		(287)	-
		<u>(111,502)</u>	<u>(47,358)</u>
Net cash used in operating activities			
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
		<u>534,588</u>	<u>(3,943,925)</u>
Net cash from investing activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(174,621)	(705,732)
Interest paid		(269,208)	(229,048)
		<u>(443,829)</u>	<u>(934,780)</u>
Net cash generated / (used) in financing activities			
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	<u>74,324</u>	<u>95,067</u>

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

SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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.

SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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.

SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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.

SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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.

SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021****5. DONATIONS AND LEGACIES**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
DONATIONS				
Donations received	<u>70,000</u>	<u>70,000</u>	<u>270,000</u>	<u>270,000</u>

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Property revenue	<u>973,084</u>	<u>973,084</u>	<u>877,195</u>	<u>877,195</u>
	<u>973,084</u>	<u>973,084</u>	<u>877,195</u>	<u>877,195</u>

7. INVESTMENT MANAGEMENT COSTS

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

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
	<u>183,614</u>	<u>183,614</u>	<u>322,225</u>	<u>322,225</u>

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
	<u>167,420</u>	<u>16,194</u>	<u>183,614</u>	<u>322,225</u>

SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021****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
	<u>167,420</u>

11. NET INCOME

Net income is stated after charging/(crediting):

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>10,920</u>	<u>10,800</u>

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.

SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021****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 Edware 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 Edware Limited	10,258	5,532	45,726	39,721

SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021****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	-	-
	<u>3,092,376</u>	<u>2,949,119</u>	<u>-</u>	<u>-</u>

SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021****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
	<u>125,692</u>	<u>114,706</u>	<u>3,423,229</u>	<u>3,068,026</u>

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

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
	<u>600,965</u>	<u>770,756</u>	<u>581,446</u>	<u>731,291</u>

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
	<u>264,903</u>	<u>440,865</u>	<u>265,003</u>	<u>440,965</u>

Group

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

SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021****20. CREDITORS: amounts falling due after more than one year**

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	<u>6,541,448</u>	<u>6,727,645</u>	<u>6,541,448</u>	<u>6,727,645</u>

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	<u>34,214</u>
At 31 March 2021	<u>34,214</u>

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	<u>17,698,081</u>	<u>1,043,084</u>	<u>(556,395)</u>	<u>(206,385)</u>	<u>17,978,385</u>

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

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.

SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021****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	<u>17,978,385</u>	<u>17,978,385</u>	<u>18,205,689</u>	<u>18,205,689</u>

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	<u>-</u>	<u>-</u>	<u>8,058</u>	<u>5,700</u>
Financial assets that are debt instruments measured at amortised cost	<u>125,692</u>	<u>114,706</u>	<u>3,423,229</u>	<u>3,068,026</u>
Financial liabilities measured at amortised cost	<u>7,142,413</u>	<u>7,498,401</u>	<u>7,122,894</u>	<u>7,458,936</u>

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
	<u>1,989,000</u>	<u>2,117,000</u>	<u>14,583,000</u>	<u>12,653,000</u>

SPARQUOTE LIMITED AND SUBSIDIARY UNDERTAKINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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	2020
	Unrestricted Funds	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
	<u>1,106,571</u>	<u>877,224</u>
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)
	<u>(549,114)</u>	<u>(652,787)</u>
Total expenditure	(549,114)	(652,787)
Net losses on investments:		
Loss on revaluation of investments	(204,027)	(118,751)
	<u>(204,027)</u>	<u>(118,751)</u>
Net income and net movement in funds	464,430	415,347
Reconciliation of funds:		
Total funds brought forward	<u>17,741,259</u>	<u>17,325,912</u>
Total funds carried forward	<u>18,205,689</u>	<u>17,741,259</u>