

Charity registration number 801957

Company registration number 01952841 (England and Wales)

PREMIERQUOTE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

PREMIERQUOTE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M. Wiesenfeld H. Last
Chief Executive Officer	H. Last
Secretary	Joy Green
Charity number	801957
Company number	01952841
Principal address	18 Green Walk London NW4 2AJ
Auditor	Harold Everett Wreford LLP 2nd Floor 38 Warren Street London W1T 6AE
Bankers	Barclays Bank PLC
Solicitors	Bude Nathan Iwanier 1-2 Temple Fortune Parade Bridge Lane London NW11 0QN

PREMIERQUOTE LIMITED

CONTENTS

	Page
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent auditor's report	4 - 7
Statement of financial activities	8
Balance sheet	9 - 10
Statement of cash flows	11
Notes to the financial statements	12 - 19

PREMIERQUOTE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (effective January 2019)

Objectives and activities

The charity's object and its principal activity continued to be the advancement of religion in accordance with the Orthodox Jewish Faith and the relief of poverty. 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. The policies adopted in furtherance of these objects are to distribute the funds as and when the trustees see fit.

The aim of the charity is the advancement of the Jewish Faith.

There has been no change in the policy during the year.

The strategies employed to achieve the charity's objectives were to provide grants and donations to those organisations/schools who assist the charity in meeting those aims.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity has managed to achieve its objectives by receiving income from its portfolio of investment properties and listed investments, donations from related party companies detailed in note 20 to these accounts and interest income from bank deposits. The trustees' policy is to build their assets to a level whereby the trust income from their assets can be maximised and accrued on a regular, sustainable and increasing level in order to be able to apply all this income to meet the requirements of the charity's objects.

Achievements and performance

The charity is satisfied with its overall achievements and performance during the year and has continued to meet its objectives with regard to the level of donations made during the year to worthwhile charitable causes.

Financial review

The reserves held at 30 September 2022 show a surplus of £11,108,625 (2021 - £10,746,324). The trustees have revalued the charity's investment properties in the year ended 30 September 2022 to £9,970,000 (2021 - £9,970,000). The trustees are not aware of any material changes since this valuation. Donations from companies and income arising on investments were considered reasonable and the trustees feel that the present level of income is sufficient to permit the charity to continue in business for the foreseeable future.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are 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 administrative costs of the charity for the forthcoming year.

The trustees are confident that there are sufficient funds available to maintain the running of the charity.

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment in which the charity sees fit. The trustees consider the return on investments to be satisfactory.

Risk Management

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

PREMIERQUOTE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

A review of the risks the charity may face is carried out annually. A key element in the management of financial risk is the setting of a reserve policy and its regular review by the trustees.

Plan for future periods

The charity intends to continue making funds available for donation to the worthy cause it supports for its charitable purposes. With this in mind, the trustees and directors are constantly seeking to find means by which they are able to increase the level of funds the charity is able to distribute.

Structure, governance and management

The charity is a company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M. Wiesenfeld

H. Last

L. Last

(Resigned 15 November 2021)

New trustees are appointed by the existing Board of Trustees. The charity has the power to appoint additional trustees as it considers fit to do so. Should new trustees be appointed, the Trustees will apply suitable recruitment and training procedures.

The charity is managed by its trustees. The charity is organised so that its trustees meet regularly to manage its affairs. Mr H Last has been appointed by the trustees to manage the day to day operations of the charity.

There are no restrictions imposed by the governing document concerning the way the charity can operate, other than that operations must be for the furtherance of the charity's objects.

Auditor

In accordance with the company's articles, a resolution proposing that Harold Everett Wreford LLP be reappointed as auditor of the company will be put at a General Meeting.

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

H. Last

Trustee and director

Dated: 21 September 2023

PREMIERQUOTE LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees, who are also the directors of Premierquote Limited for the purpose 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 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 disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PREMIERQUOTE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PREMIERQUOTE LIMITED

Opinion

We have audited the financial statements of Premierquote Limited (the 'charity') for the year ended 30 September 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

PREMIERQUOTE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PREMIERQUOTE LIMITED

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the sector and the impact of COVID-19 on financial and operating performance and policies;
- Our discussions with those charged with management and governance including whether they had knowledge of any actual, suspected or alleged fraud;
- Enquires of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance.
 - detecting and responding to the risk of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
 - internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations.
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partner and staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussions about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provision of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charities ability to operate or to avoid a material penalty.

PREMIERQUOTE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PREMIERQUOTE LIMITED

Following our review, we have identified the following areas which are deemed to have the greatest potential for fraud or material misstatement within the financial statements due to irregularities, including fraud:

- The recognition of rental income from freehold investment properties
- The valuation of estimates in respect of freehold investment properties
- The ownership of freehold investment properties
- The ownership of financial investments
- Grants made during the year
- Transactions with related parties
- Non-compliance with Charity Commission guidelines

Our procedures to respond to risks identified above included the following:

Income transaction testing was performed to test completeness of income. This included agreeing rental income to leases in respect of freehold investment properties. Where there was a period of no income in respect of freehold investment properties, we referred to Trustees Board minutes to justify the reason for this.

We tested the valuation of estimates in respect of freehold investment properties by reviewing and testing procedures undertaken by the trustee/director to update this valuation including consideration of the use of an expert by comparing similar properties in the same area.

We verified the ownership of the investment properties to the land registry searches.

Reviewing supporting documentation for grants made during the year, ensuring the purpose of grant is in line with the charity's objective.

Obtained a full list of related parties and verifying completeness of this list based on our knowledge.

Performing analytical procedures to identify any unusual or unexpected relationships what may indicate risks of material misstatements due to fraud.

We remained alert to any indications of fraud, material misstatement or non-compliance with laws and regulations throughout the audit including those relating to financial statements.

Awareness throughout the audit for non-compliance with Charity Commission guidelines including reviewing any correspondence with the Charity Commission.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

D J Scott (Senior Statutory Auditor)
for and on behalf of Harold Everett Wreford LLP

22 September 2023

Chartered Accountants
Statutory Auditor

2nd Floor
38 Warren Street
London
W1T 6AE

PREMIERQUOTE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PREMIERQUOTE LIMITED

Harold Everett Wreford LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PREMIERQUOTE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	70,000	70,000
Investment income	4	973,054	943,326
Total income		<u>1,043,054</u>	<u>1,013,326</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>153,743</u>	<u>129,204</u>
Charitable activities	6	<u>904,608</u>	<u>716,924</u>
Other expenditure	13	<u>1,073</u>	<u>306</u>
Total expenditure		<u>1,059,424</u>	<u>846,434</u>
Net gains/(losses) on investments	11	<u>(381,058)</u>	<u>157,478</u>
Net (outgoing)/incoming resources before transfers		<u>(397,428)</u>	<u>324,370</u>
Gross transfers between funds		<u>7,807</u>	<u>37,931</u>
Net movement in funds		<u>(389,621)</u>	<u>362,301</u>
Fund balances at 1 October 2021		<u>11,108,625</u>	<u>10,746,324</u>
Fund balances at 30 September 2022		<u><u>10,719,004</u></u>	<u><u>11,108,625</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PREMIERQUOTE LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment property	14	9,970,000		9,970,000	
Investments	15	276,648		501,678	
		10,246,648		10,471,678	
Current assets					
Debtors	16	628,650		537,093	
Cash at bank and in hand		339,879		432,835	
		968,529		969,928	
Creditors: amounts falling due within one year	18	(468,673)		(295,481)	
Net current assets		499,856		674,447	
Total assets less current liabilities		10,746,504		11,146,125	
Creditors: amounts falling due after more than one year	19	(27,500)		(37,500)	
Net assets		10,719,004		11,108,625	
Income funds					
Unrestricted funds - general		10,719,004		11,108,625	
		10,719,004		11,108,625	

PREMIERQUOTE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 21 September 2023

H. Last
Trustee

Company registration number 01952841

PREMIERQUOTE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(918,266)		(597,472)
Investing activities					
Realised gain on disposal of investment		(7,808)		-	
Repayment of investment loans and receivables		18,284		(212,500)	
Purchase of other investments		(251,273)		(215,510)	
Proceeds from disposal of other investments		103,053		90,170	
Investment income received		973,054		943,326	
Net cash generated from investing activities			835,310		605,486
Financing activities					
Repayment of bank loans		(10,000)		(2,500)	
Net cash used in financing activities			(10,000)		(2,500)
Net (decrease)/increase in cash and cash equivalents			(92,956)		5,514
Cash and cash equivalents at beginning of year			432,835		427,321
Cash and cash equivalents at end of year			339,879		432,835

PREMIERQUOTE LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Critical accounting estimates and judgements

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

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

2 Accounting policies

Company information

Premierquote Limited is a private company limited by guarantee incorporated in England and Wales. The principal office address is 18 Green Walk, London NW4 2AJ and the registered office is P. O. Box 7010, 2nd Floor, 38 Warren Street, London, W1A 2EA.

2.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

2.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income is measured at the fair value of the consideration received or receivable and represents amounts receivable from the letting of investment properties, interest from bank deposit account and interest from loan to connected undertaking net of discounts, and VAT. Under operating lease agreements when the trustees provide incentives to its tenants, the cost of the incentives is recognised over the lease term, on a straight line basis, as a reduction in rental income.

PREMIERQUOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2 Accounting policies

(Continued)

2.5 Resources expended

Expenditure is recognised when a liability is incurred.

Expenditure which is directly attributable to specific activities has been included in these categories. Expenditure directly related to investment properties has been shown separately in the Statement of Financial of financial activities under the heading 'Raising funds'. Charitable activities include expenditure of grants made for the advancement of religion in accordance with the Orthodox Jewish Faith and the relief of poverty.

2.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

2.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PREMIERQUOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

2 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2.10 Funds structure

All funds held are unrestricted income funds.

3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	70,000	70,000

4 Investment income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Rental income	929,835	923,824
Income from listed investments	23,914	11,601
Interest receivable	19,305	7,901
	973,054	943,326

Investment income arises from investment assets held in the UK.

PREMIERQUOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Raising funds

	2022	2021
	£	£
<u>Investment property expenditure</u>		
Agents' fees and other property outgoings	147,542	122,205
Staff costs	6,201	6,999
	<u> </u>	<u> </u>
Investment property expenditure	<u>153,743</u>	<u>129,204</u>

6 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 8)	894,940	699,996
Governance costs (see note 7)	9,668	16,928
	<u> </u>	<u> </u>
	<u>904,608</u>	<u>716,924</u>

7 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Audit fees	-	6,000	6,000	13,400
Legal and professional	-	2,400	2,400	2,400
Bank charges	-	1,268	1,268	1,128
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	9,668	9,668	16,928
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Analysed between				
Charitable activities	-	9,668	9,668	16,928
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Governance costs includes payments to the auditors of £6,000 (2021 - £13,400) for audit fees and £5,000 (2021 - £5,000) for other services.

8 Grants payable

Grants are payable in furtherance of the charity's objectives and are detailed in a separate publication which is available from the Registered office address.

PREMIERQUOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. The trustees were not paid or reimbursed for expenses during the year.

10 Employees

	2022 Number	2021 Number
	1	1
	<u> </u>	<u> </u>
Employment costs	2022	2021
	£	£
Wages and salaries	6,201	6,999
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Revaluation of investments	(381,058)	157,478
	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Other expenditure

	2022 £	2021 £
Financing costs	1,073	306
	<u> </u>	<u> </u>

Financing costs represents interest paid on Bounce Back Loan scheme.

PREMIERQUOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

14 Investment property

2022
£

Fair value

At 1 October 2021 and 30 September 2022

9,970,000

Investment properties comprise freehold and long leasehold properties. The fair value of the investment properties at 30 September 2021 is £9,970,000 (2021 - £9,970,000) and has been arrived at on the basis of a valuation carried out at this date by H. Last, a trustee who is not a professionally qualified valuer. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in its location and takes into account the state of the rental market in the area where the property is situated.

15 Fixed asset investments

Listed
investments
£

Cost or valuation

At 1 October 2021 & 30 September 2022

501,678

Carrying amount

At 30 September 2022

501,678

At 30 September 2021

501,678

16 Debtors

Amounts falling due within one year:

2022
£

2021
£

Other debtors

327,878

346,096

Prepayments and accrued income

300,772

190,997

628,650

537,093

Other debtors held by the charity as at 30 September 2021 includes a bridging loan of £262,500 (2020 - £50,000) given to a third party which was repaid in full together with the interest after the year end.

17 Loans and overdrafts

2022
£

2021
£

Bank loans

37,500

47,500

Payable within one year

10,000

10,000

Payable after one year

27,500

37,500

PREMIERQUOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

17 Loans and overdrafts

(Continued)

The above long-term loan relates to Bounce Back Loan Scheme provided by the government to the charity to support its day-to-day operations which was disrupted due to the COVID-19 outbreak.

The Bounce Back Loan is repayable from 6 years to over a period of 10 years. No interest is payable in the first 12 months and thereafter interest is charged at 2.5% per annum.

18 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	17	10,000	10,000
Other taxation and social security		35,724	40,891
Other creditors		157,568	147,677
Accruals and deferred income		265,381	96,913
		<u>468,673</u>	<u>295,481</u>

19 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	17	<u>27,500</u>	<u>37,500</u>

PREMIERQUOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

20 Related party transactions

Transactions with related parties

During the year the charity charged interest of £2,181 (2021 - £1,641) on a loan to Claimworth Limited, a registered UK charity. The loan is repayable on demand. The amount of loan outstanding at the balance sheet date included in debtors was £80,000 (2021 - £80,000) and accrued loan interest included in debtors was £6,155 (2021 - £3,974). Mr H. Last is the trustee and the director of both the charities.

During the year the charity paid rent and service charges of £11,000 (2021 - £11,000) to Findlay Investments Limited, a company in which H. Last, the trustee is also a director. At the year end the charity owed £54,913 (2021 - £43,913) to Findlay Investments Limited.

During the year the charity received donations of £70,000 (2021 - £70,000) from Debenet Limited, a company in which H. Last, the trustee is also a director.

21 Cash generated from operations	2022 £	2021 £
(Deficit)/surplus for the year	(389,621)	362,301
Adjustments for:		
Investment income recognised in statement of financial activities	(973,054)	(943,326)
Fair value gains and losses on investments	381,058	(157,478)
Movements in working capital:		
(Increase)/decrease in debtors	(109,841)	81,451
Increase in creditors	173,192	59,580
Cash absorbed by operations	(918,266)	(597,472)

22 Analysis of changes in net funds

	At 1 October 2021 £	Cash flows £	At 30 September 2022 £
Cash at bank and in hand	432,835	(92,956)	339,879
Loans falling due within one year	(10,000)	-	(10,000)
Loans falling due after more than one year	(37,500)	10,000	(27,500)
	<u>385,335</u>	<u>(82,956)</u>	<u>302,379</u>