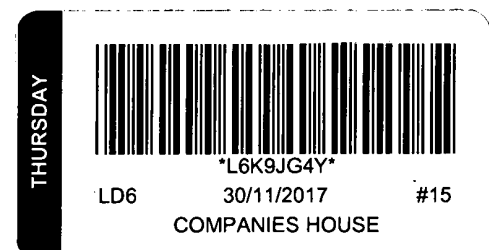


COMPANY REGISTRATION NUMBER: 01674021

CHARITY REGISTRATION NUMBER: 286232

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2017

COHEN ARNOLD
Chartered accountant & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU



SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

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Independent auditor's report to the members	5 to 6
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Statement of cash flows	9
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SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2017

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2017.

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 Mr David Reichmann Mrs Anne-Mette Reichmann
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AUDITOR	Cohen Arnold Chartered accountant & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
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BANKERS	Barclays Bank Plc High Street Edgware MIDDLESEX HA8 7RY
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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 undertaking, Haneveim Limited, is a property development and trading company.

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)
(continued)
YEAR ENDED 31 MARCH 2017

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 £146,018 (2016: £694,343).

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

The financial results of the Charity's activities for the year to 31 March 2017 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

Reserve 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 costs of the Charity for the next year.

As at 31 March 2017 the Charity has total funds of £10,166,114, of which £2,251,605 are free reserves.

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.

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2017

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to manage those risks.

Significant events

During the year, the Charity acquired additional income generating investment properties.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2017

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on **1.8 SEP 2017** and signed on behalf of the board of trustees by:



Mr David Reichmann
Trustee

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPARQUOTE
LIMITED
YEAR ENDED 31 MARCH 2017

We have audited the financial statements of Sparquote Limited for the year ended 31 March 2017 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, 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".

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.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPARQUOTE
LIMITED *(continued)*
YEAR ENDED 31 MARCH 2017

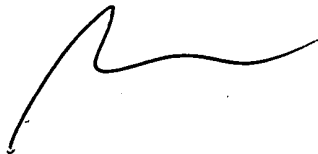
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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; and
- the trustees were not entitled to take advantage of the small companies exemption in preparing the trustees' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Barry Leigh (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountant & statutory auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU
18 SEP 2017

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
31 MARCH 2017

		2017		2016
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	—	—	730
Investment income	6	720,365	720,365	820,302
Total income		<u>720,365</u>	<u>720,365</u>	<u>821,032</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(288,899)	(288,899)	(360,408)
Expenditure on charitable activities	8,9	(147,075)	(147,075)	(701,580)
Total expenditure		<u>(435,974)</u>	<u>(435,974)</u>	<u>(1,061,988)</u>
Net gains on investments	12	1,279,742	1,279,742	747,000
Net income and net movement in funds		<u>1,564,133</u>	<u>1,564,133</u>	<u>506,044</u>
Reconciliation of funds				
Total funds brought forward		8,601,981	8,601,981	8,095,937
Total funds carried forward		<u>10,166,114</u>	<u>10,166,114</u>	<u>8,601,981</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2017

		2017		2016
		£	£	£
FIXED ASSETS				
Investments	16	12,787,006		8,970,100
CURRENT ASSETS				
Debtors	18	378,342		676,247
Cash at bank and in hand		<u>241,966</u>		<u>2,361,183</u>
		620,308		3,037,430
CREDITORS: amounts falling due within one year	19	<u>(348,923)</u>		<u>(329,013)</u>
NET CURRENT ASSETS		<u>271,385</u>		<u>2,708,417</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,058,391		11,678,517
CREDITORS: amounts falling due after more than one year	20	<u>(2,892,277)</u>		<u>(3,076,536)</u>
NET ASSETS		<u><u>10,166,114</u></u>		<u><u>8,601,981</u></u>
FUNDS OF THE CHARITY				
Unrestricted funds		<u>10,166,114</u>		<u>8,601,981</u>
Total charity funds	22	<u><u>10,166,114</u></u>		<u><u>8,601,981</u></u>

These financial statements were approved by the board of trustees and authorised for issue on **18 SEP 2017**, and are signed on behalf of the board by:



Mr David Reichmann
Trustee

Company Registration Number: 01674021

Charity Registration Number: 286232

The notes on pages 10 to 19 form part of these financial statements.

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	1,564,133	506,044
<i>Adjustments for:</i>		
Net gains on investments	(1,279,742)	(747,000)
Dividends, interest and rents from investments	(715,998)	(645,393)
Other interest receivable and similar income	(4,367)	(174,909)
Accrued (income)/expenses	(4,400)	6,200
Payments for expenditure on investment properties	122,021	184,177
Interest payable and similar charges	166,878	176,231
<i>Changes in:</i>		
Trade and other debtors	(1,528)	5,778
Trade and other creditors	9,963	(21,678)
Cash generated from operations	(143,040)	(710,550)
Interest received	4,367	556
Tax paid	–	(895)
Net cash used in operating activities	<u>(138,673)</u>	<u>(710,889)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	894,866	819,632
Cash receipts from the repayment of advances and loans	125,080	2,765,680
Purchases of other investments	(2,537,164)	–
Payments for expenditure on investment properties	(122,021)	(184,177)
Net cash (used in)/from investing activities	<u>(1,639,239)</u>	<u>3,401,135</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowings	(174,427)	(165,074)
Interest paid	(166,878)	(176,231)
Net cash used in financing activities	<u>(341,305)</u>	<u>(341,305)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(2,119,217)</u>	2,348,941
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>2,361,183</u>	12,242
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>241,966</u>	<u>2,361,183</u>

The notes on pages 10 to 19 form part of these financial statements.

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

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

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.

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 27.

Consolidation

In the opinion of the trustees, the charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemption provided by Section 139 of the Charities Act 2011 not to prepare group accounts.

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES *(continued)*

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

(ii) Trade debtors

Management uses details of the age of trade debtors and 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 values.

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

Fund accounting

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

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES *(continued)*

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 fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on 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.

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.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the Income and Expenditure Account.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

No depreciation or amortisation is provided in respect of investment properties. This departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is necessary, as the directors consider this accounting policy results in the financial statements giving a true and fair view

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the legal completion and are included in the Financial Statements accordingly.

Grants payable

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

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, these are assessed individually for impairment.

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 2017 £	Unrestricted Funds £	Total Funds 2016 £
DONATIONS				
Donations received	—	—	730	730
	<u>—</u>	<u>—</u>	<u>730</u>	<u>730</u>

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

6. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Property revenue	715,998	715,998	645,393	645,393
Bank interest receivable	4,367	4,367	556	556
Loan interest receivable	—	—	174,353	174,353
	<u>720,365</u>	<u>720,365</u>	<u>820,302</u>	<u>820,302</u>

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Investment property management costs	122,021	122,021	184,177	184,177
Interest payable and similar charges	166,878	166,878	176,231	176,231
	<u>288,899</u>	<u>288,899</u>	<u>360,408</u>	<u>360,408</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Grants paid	146,018	146,018	694,343	694,343
Support costs	1,057	1,057	7,237	7,237
	<u>147,075</u>	<u>147,075</u>	<u>701,580</u>	<u>701,580</u>

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2017	Total fund 2016
	£	£	£	£
Grants paid	146,018	—	146,018	694,343
Governance costs	—	1,057	1,057	7,237
	<u>146,018</u>	<u>1,057</u>	<u>147,075</u>	<u>701,580</u>

10. ANALYSIS OF SUPPORT COSTS

	Grants paid	Total 2017	Total 2016
	£	£	£
Governance costs	<u>1,057</u>	<u>1,057</u>	<u>7,237</u>

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

11. ANALYSIS OF GRANTS

	2017 £	2016 £
GRANTS TO INSTITUTIONS		
Support of education and relief of poverty	<u>146,018</u>	<u>694,343</u>
Total grants	<u>146,018</u>	<u>694,343</u>

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

The composition of donations is shown below.

	£
Hadras Kodesh Trust	30,000
Society of Friends of the Torah Limited	64,000
The Lolev Charitable Trust	26,000
The Rehabilitation Trust	26,000
Sundry donations	18
	<u>146,018</u>

12. NET GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Gains/(losses) on investment property	<u>1,279,742</u>	<u>1,279,742</u>	<u>747,000</u>	<u>747,000</u>

13. NET INCOME

Net income is stated after charging/(crediting):

	2017 £	2016 £
Fees payable for the audit of the financial statements	<u>7,000</u>	<u>6,200</u>

14. STAFF COSTS

The average head count of employees, including trustees, during the year was 3 (2016: 3).

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

15. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

SPARQUOTE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

16. INVESTMENTS

	Investment properties £	Shares in group undertakings £	Total £
Cost or valuation			
At 1 April 2016	8,970,000	100	8,970,100
Additions	2,537,164	—	2,537,164
Fair value movements	1,279,742	—	1,279,742
At 31 March 2017	12,786,906	100	12,787,006
Impairment			
At 1 April 2016 and 31 March 2017		—	—
Carrying amount			
At 31 March 2017	12,786,906	100	12,787,006
At 31 March 2016	8,970,000	100	8,970,100

The investment properties are stated at Trustees' valuation as at 31 March 2017 based on professional valuations carried out by Gerald Eve LLP in February 2017 in respect of the principal investment property and February 2014 for other properties. The historical cost of the properties at 31 March 2017 is £4,872,397.

17. INVESTMENT ENTITIES

Subsidiaries and other investments

	Country of incorporation	Class of share	Percentage of shares held
Subsidiary undertakings			
Haneveim Limited (Company No. 05559067)	England and Wales	Ordinary	100

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2017	2016	2017	2016
	£	£	£	£
Subsidiary undertakings				
Haneveim Limited	100	100	—	—

The assets and liabilities of Haneveim Limited were:

	2017	2016
	£	£
Current assets	352,531	477,611
Current liabilities	(352,431)	(477,511)
Net assets	100	100

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YEAR ENDED 31 MARCH 2017

18. DEBTORS

	2017	2016
	£	£
Trade debtors	20,840	18,057
Amounts owed by group undertakings	352,431	477,511
Prepayments and accrued income	—	174,353
Other debtors	5,071	6,326
	<u>378,342</u>	<u>676,247</u>

Amounts owed by group undertakings relate to amounts due from the Charity's subsidiary undertaking, Haneveim Limited.

19. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	184,259	174,427
Trade creditors	7,339	5,536
Accruals and deferred income	42,497	42,382
Other creditors	114,828	106,668
	<u>348,923</u>	<u>329,013</u>

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

	2017	2016
	£	£
Bank loans and overdrafts	<u>2,892,277</u>	<u>3,076,536</u>

Included within creditors: amounts falling due after more than one year is an amount of £2,053,182 (2016: £2,279,940) 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 loan is repayable in monthly instalments of capital and interest over a term of 15 years. The loan bears interest at 5.26% per annum.

The bank loan is secured by a first legal charge over freehold and long-leasehold properties and a floating charge over the assets of the Charity.

21. DEFERRED INCOME

	2017	2016
	£	£
At 1 April 2016	31,982	31,031
Amount released to income	(31,982)	(31,031)
Amount deferred in year	36,497	31,982
At 31 March 2017	<u>36,497</u>	<u>31,982</u>

Deferred income arises from rents received in advance (see note 19).

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YEAR ENDED 31 MARCH 2017

22. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2016	Income	Expenditure	Gains and losses	At 31 March 2017
	£	£	£	£	£
General funds	<u>8,601,981</u>	<u>720,365</u>	<u>(435,974)</u>	<u>1,279,742</u>	<u>10,166,114</u>

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2017
	£	£
Investments	12,787,006	12,787,006
Current assets	620,308	620,308
Creditors less than 1 year	(348,923)	(348,923)
Creditors greater than 1 year	<u>(2,892,277)</u>	<u>(2,892,277)</u>
Net assets	<u>10,166,114</u>	<u>10,166,114</u>

24. FINANCIAL INSTRUMENTS

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

	2017 £	2016 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>100</u>	<u>100</u>
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>378,342</u>	<u>676,247</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>3,241,200</u>	<u>3,405,549</u>

25. OPERATING LEASE COMMITMENTS

As lessor

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

	2017 £	2016 £
Not later than 1 year	331,817	302,094
Later than 1 year and not later than 5 years	393,088	431,724
Later than 5 years	<u>261,065</u>	<u>316,202</u>
	<u>985,970</u>	<u>1,050,020</u>

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26. RELATED PARTIES

There were no related party transactions during the year.

27. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 April 2015.

Reconciliation of retained funds

The retained funds of the charity and its Balance Sheet as at 1 April 2015 and 31 March 2016 were unaffected by the charity's transition to FRS 102 at 1 April 2015.

Reconciliation of net income or expenditure for the year

	Year ended 31 March 2016		
	As previously stated	Effect of FRS 102 (as transition	restated)
	£	£	£
Income and endowments	821,032	–	821,032
Expenditure	(1,061,988)	–	(1,061,988)
Net gains on investments	–	747,000	747,000
Net income	<u>(240,956)</u>	<u>747,000</u>	<u>506,044</u>

The following were changes in accounting policy arising from transition to FRS 102:

(i) Investment property

Previously, the Charity's investment property was held at market value, with aggregate surplus or deficit being recorded in the revaluation reserve (within unrestricted funds), with the exception of permanent diminutions in value which were written off through the income and expenditure account. Under FRS 102, this property is held at fair value, with changes in fair value being recorded through the income and expenditure account.