

COMPANY REGISTRATION NUMBER: 01473517  
CHARITY REGISTRATION NUMBER: 282552

**Pinebent Ltd**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 June 2022**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **Pinebent Ltd**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 30 June 2022**

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# Pinebent Ltd

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

#### Year ended 30 June 2022

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2022.

#### Reference and administrative details

**Registered charity name** Pinebent Ltd

**Charity registration number** 282552

**Company registration number** 01473517

**Principal office and registered office** 2nd Floor Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

#### The trustees

Mrs C L Benedikt  
Y Benedikt (Appointed 1 June 2022)

**Independent examiner** Mr H Schwalbe ACA  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **Pinebent Ltd**

## **Company Limited by Guarantee**

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

#### **Year ended 30 June 2022**

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##### **Structure, governance and management**

Pinebent Ltd is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 16 Jan 1980 as a company and the company number is 01473517. It was registered as a charity on 03 Jun 1981 with a charity number 282552.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by the trustees on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

##### **Risk review**

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

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

# **Pinebent Ltd**

## **Company Limited by Guarantee**

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

#### **Year ended 30 June 2022**

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##### **Objectives and activities**

The objects of the charity are the relief of poverty, the advancement of the Orthodox Jewish Religion according to the tenets of the Orthodox Jewish Faith.

##### **Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

##### **Grant making policy**

The charity is funded by donations and investments. The charity gives out grants in line with the above objects.

There were no grants paid out to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

##### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

# **Pinebent Ltd**

## **Company Limited by Guarantee**

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

#### **Year ended 30 June 2022**

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##### **Achievements and performance**

The charity received £181,256 in donations and during the year as well as £7,881 in total rental income.

The charity has governance costs that are professional fees incurred by the charity.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

The charity paid out £124,168 by way of grants and support costs that are in line with the objects of the charity. Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was a net income and an overall net movement in funds for the year amounting to £64,969.

# **Pinebent Ltd**

## **Company Limited by Guarantee**

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

#### **Year ended 30 June 2022**

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#### **Financial review**

##### **Investment performance**

The investments of the charity have provided a gross return of 5% in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. The investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

##### **Reserves policy**

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the investment properties. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

##### **Coronavirus**

The charity has not been materially affected by the coronavirus.

The free reserves, represented by the net current assets of the charity stand at £10,367 all of which are unrestricted.

The trustees' annual report and the strategic report were approved on 17 March 2023 and signed on behalf of the board of trustees by:

**Y Benedikt**  
Trustee

# **Pinebent Ltd**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Pinebent Ltd**

#### **Year ended 30 June 2022**

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I report to the trustees on my examination of the financial statements of Pinebent Ltd ('the charity') for the year ended 30 June 2022.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Mr H Schwalbe ACA**  
Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

17 March 2023

# Pinebent Ltd

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2022

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		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	181,256	181,256	38,882
Investment income	6	7,881	7,881	7,225
<b>Total income</b>		<u>189,137</u>	<u>189,137</u>	<u>46,107</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	<u>124,168</u>	<u>124,168</u>	<u>116,780</u>
<b>Total expenditure</b>		<u>124,168</u>	<u>124,168</u>	<u>116,780</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>64,969</u>	<u>64,969</u>	<u>(70,673)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>58,829</u>	<u>58,829</u>	<u>129,502</u>
<b>Total funds carried forward</b>		<u>123,798</u>	<u>123,798</u>	<u>58,829</u>

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

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The notes on pages 10 to 17 form part of these financial statements.

# Pinebent Ltd

## Company Limited by Guarantee

### Statement of Financial Position

30 June 2022

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	14	154,660	154,660
<b>Current assets</b>			
Debtors	15	20,000	–
Cash at bank and in hand		2,127	23
		<u>22,127</u>	<u>23</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>11,760</u>	<u>49,085</u>
<b>Net current assets</b>		<u>10,367</u>	<u>(49,062)</u>
<b>Total assets less current liabilities</b>		165,027	105,598
<b>Creditors: amounts falling due after more than one year</b>	17	<u>41,229</u>	<u>46,769</u>
<b>Net assets</b>		<u>123,798</u>	<u>58,829</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>123,798</u>	<u>58,829</u>
<b>Total charity funds</b>	18	<u>123,798</u>	<u>58,829</u>

For the year ending 30 June 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position  
continues on the following page.

The notes on pages 10 to 17 form part of these financial statements.

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# **Pinebent Ltd**

## **Company Limited by Guarantee**

### **Statement of Financial Position** *(continued)*

**30 June 2022**

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These financial statements were approved by the board of trustees and authorised for issue on 17 March 2023, and are signed on behalf of the board by:

**Y Benedikt**  
Trustee

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The notes on pages 10 to 17 form part of these financial statements.

# **Pinebent Ltd**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 30 June 2022**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

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

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

##### **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.

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.

# Pinebent Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2022

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### 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.

# Pinebent Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2022

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#### 3. Accounting policies *(continued)*

##### Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### 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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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 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.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

# Pinebent Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2022

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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

Pinebent Ltd is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

#### 5. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations	181,256	181,256	38,882	38,882

#### 6. Investment income

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	7,881	7,881	7,225	7,225

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Charitable grants	122,123	122,123	115,498	115,498
Support costs	2,045	2,045	1,282	1,282
	<u>124,168</u>	<u>124,168</u>	<u>116,780</u>	<u>116,780</u>

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# Pinebent Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2022

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#### 8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2022 £</b>	Total fund 2021 £
Charitable grants	122,123	1,266	123,389	115,819
Governance costs	–	779	779	961
	<u>122,123</u>	<u>2,045</u>	<u>124,168</u>	<u>116,780</u>

#### 9. Analysis of support costs

	Analysis of support costs activity 1 £	<b>Total 2022 £</b>	Total 2021 £
General office	1,266	1,266	321
Governance costs	779	779	960
	<u>2,045</u>	<u>2,045</u>	<u>1,281</u>

#### 10. Analysis of grants

	<b>2022 £</b>	2021 £
<b>Grants to institutions</b>		
Bear Mordechai Ltd	11,000	–
Community Grants	27,000	–
Educational Grants	31,150	115,498
Lechayos Menachem	20,100	–
Relief Of Poverty Grants	13,250	–
Religious Grants	8,735	–
Grants under £1,000	10,888	–
	<u>122,123</u>	<u>115,498</u>
Total grants	<u>122,123</u>	<u>115,498</u>

#### 11. Independent examination fees

	<b>2022 £</b>	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	780	960

#### 12. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

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# Pinebent Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2022

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#### 13. Trustee remuneration and expenses

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

#### 14. Investments

	<b>Other investments £</b>
<b>Cost or valuation</b>	
At 1 July 2021	154,660
Additions	—
<b>At 30 June 2022</b>	<u>154,660</u>
<b>Impairment</b>	
At 1 July 2021 and 30 June 2022	—
<b>Carrying amount</b>	
At 30 June 2022	<u>154,660</u>
At 30 June 2021	<u>154,660</u>

All investments shown above are held at valuation.

#### 15. Debtors

	<b>2022 £</b>	2021 £
Other debtors	<u>20,000</u>	<u>—</u>

#### 16. Creditors: amounts falling due within one year

	<b>2022 £</b>	2021 £
Bank loans and overdrafts	5,540	3,232
Accruals and deferred income	780	1,583
Other creditors	5,440	44,270
	<u>11,760</u>	<u>49,085</u>

#### 17. Creditors: amounts falling due after more than one year

	<b>2022 £</b>	2021 £
Bank loans and overdrafts	<u>41,229</u>	<u>46,769</u>

# Pinebent Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2022

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#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 01 Jul 2021 £	Income £	Expenditure £	At 30 Jun 2022 £
General funds	<u>58,829</u>	<u>189,137</u>	<u>(124,168)</u>	<u>123,798</u>

	At 01 Jul 2020 £	Income £	Expenditure £	At 30 Jun 2021 £
General funds	<u>129,502</u>	<u>46,107</u>	<u>(116,780)</u>	<u>58,829</u>

#### 19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	154,660	154,660
Current assets	22,127	22,127
Creditors less than 1 year	(11,760)	(11,760)
Creditors greater than 1 year	<u>(41,229)</u>	<u>(41,229)</u>
<b>Net assets</b>	<u>123,798</u>	<u>123,798</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	154,660	154,660
Current assets	23	23
Creditors less than 1 year	(49,085)	(49,085)
Creditors greater than 1 year	<u>(46,769)</u>	<u>(46,769)</u>
<b>Net assets</b>	<u>58,829</u>	<u>58,829</u>

#### 20. Related parties

Mrs C L Benedikt, a trustee of the charity is also a director of Yachel Ltd. During the year, the charity lent Yachel Ltd £20,000 on an interest free basis. This is the balance at year end.

Mr Y Benedikt, a trustee of the charity, owed the charity £270 at the beginning of the year. He made loan repayments of £18,620, and further loans of £13,450 leaving a year end creditor of £5,440.

# **Pinebent Ltd**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Year ended 30 June 2022**

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#### **21. Taxation**

Pinebent Ltd is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.