

**REGISTERED COMPANY NUMBER: 3780886 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1078583**

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**  
**FOR**  
**SABENO LIMITED**

Venitt and Greaves  
Statutory Auditors  
Chartered Accountants  
115 Craven Park Road  
South Tottenham  
London  
N15 6BL

**SABENO LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2020**

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## **SABENO LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2020. The trustees have adopted the provisions of 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 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The main objective of the charity was that of relief of poverty amongst the elderly or persons in conditions of need, hardship and distress in the Jewish Community, the advancement of the Orthodox Jewish Religion, and the advancement of education according to the tenets of the Orthodox Jewish Faith.

##### **Significant activities**

The financial results of the Company's activities for the period ended 30 June 2020 are fully reflected in the attached financial statements together with the notes thereon.

The trustees are satisfied with the results and activities of the company for the year and do not anticipate any significant changes in the forthcoming year.

##### **Public benefit**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the Objectives and Activities section of the report.

##### **Grantmaking**

Grants are made at the discretion of the trustees and in accordance with the principal objectives of the charitable company.

Appeal letters are received from, and personal visits made by representatives of Jewish charitable, religious and educational institutions. These requests are then considered by the trustees and grants are made in accordance with the trustees decisions.

Grants are made both for capital purposes, - which can include buildings, equipment and educational material - and towards the general running costs of the grantee institution. Other grants are made for the relief of poverty and these are only made after appropriate certification has been seen. An independent organisation has been set up in North West London to verify the identity and means of Orthodox Jewish persons for this purpose.

All applications receive the fullest and most careful consideration.

#### **STRATEGIC REPORT**

##### **Achievement and performance**

##### **Charitable activities**

The charity received donations totalling £138,549 (2019: £84,000) and paid £179,675 (2019: £223,260) in grants to various charitable institutions.

##### **Investment performance**

The charity achieved 7% growth in its investment income from its property portfolio. During the period rent received amounted to £508,394 (2019: £476,327).

##### **Financial review**

##### **Principal funding sources**

The charity is financially dependent on income from investment property and charitable donations from associated companies. During the year under review, the charity acquired investment property, further securing sustainable source of funds for future.

## **SABENO LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2020**

#### **STRATEGIC REPORT**

##### **Financial review**

##### **Investment policy and objectives**

The trustees investment powers are governed by the company's Memorandum and Articles of Association. This permits the charity to invest and deal with monies of the company not immediately required for its purposes, in or upon such investments, securities or property as may be determined, subject nevertheless to such conditions as may for the time being be imposed or required by law.

The trustees policy is to invest surplus funds in commercial investment property and during the year the company's investments have performed well.

##### **Reserves policy**

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity including the possibility of providing capital assets for the needs of charitable institutions.

The trustees are aware of future capital requirements of various educational institutions they wish to support. They have therefore determined the necessity to build a substantial capital base of at least £10 million pounds in order to meet these requirements as and when these projects come to fruition. The reserves will be built up by annual operating surplus and by judicious management of the charity's investment assets.

##### **Future plans**

There are no current plans to change the activities or modus operandi in the foreseeable future.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

##### **Related parties**

Details of transactions with related parties are disclosed in the notes to the financial statements.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

It is recognized that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

3780886 (England and Wales)

##### **Registered Charity number**

1078583

##### **Registered office**

115 Craven Park Road  
South Tottenham  
London  
N15 6BL

**SABENO LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2020**

**Trustees**

P M Noe  
Mrs S Noe  
A C Becker

**Auditors**

MALCOLM VENITT  
A.C.A  
Venitt and Greaves  
Statutory Auditors  
Chartered Accountants  
115 Craven Park Road  
South Tottenham  
London  
N15 6BL

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**AUDITORS**

The auditors, Venitt and Greaves, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 21 July 2021 and signed on the board's behalf by:

Mrs S Noe - Trustee

## **SABENO LIMITED**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2020**

The trustees (who are also the directors of Sabeno Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SABENO LIMITED**

### **Opinion**

We have audited the financial statements of Sabeno Limited (the 'charitable company') for the year ended 30 June 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2020 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SABENO LIMITED**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M A VENITT (Senior Statutory Auditor)  
for and on behalf of Venitt and Greaves  
Statutory Auditors  
Chartered Accountants  
115 Craven Park Road  
South Tottenham  
London  
N15 6BL

21 July 2021



**SABENO LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	30.6.20 Unrestricted fund £	30.6.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	138,549	84,000
Investment income	3	508,719	476,896
<b>Total</b>		647,268	560,896
 <b>EXPENDITURE ON</b>			
Raising funds	4	183,599	115,707
<b>Charitable activities</b>	5		
Grants and Donation		179,675	223,260
Other		13,360	22,231
<b>Total</b>		376,634	361,198
 <b>NET INCOME</b>		270,634	199,698
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		5,443,284	5,243,586
 <b>TOTAL FUNDS CARRIED FORWARD</b>		5,713,918	5,443,284

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**SABENO LIMITED**

**STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2020**

		30.6.20 Unrestricted fund £	30.6.19 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Investment property	10	6,332,709	6,131,336
<b>CURRENT ASSETS</b>			
Debtors	11	90,988	222,464
Investments	12	110	100
Cash at bank		345,368	409,864
		<hr/> 436,466	<hr/> 632,428
<b>CREDITORS</b>			
Amounts falling due within one year	13	(1,055,257)	(1,320,480)
<b>NET CURRENT ASSETS</b>		<hr/> (618,791)	<hr/> (688,052)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 5,713,918	<hr/> 5,443,284
<b>NET ASSETS</b>		<hr/> <hr/> 5,713,918	<hr/> <hr/> 5,443,284
<b>FUNDS</b>	14		
Unrestricted funds		<hr/> 5,713,918	<hr/> 5,443,284
<b>TOTAL FUNDS</b>		<hr/> <hr/> 5,713,918	<hr/> <hr/> 5,443,284

The financial statements were approved by the Board of Trustees and authorised for issue on 21 July 2021 and were signed on its behalf by:

P M Noe - Trustee

The notes form part of these financial statements

**SABENO LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	30.6.20 £	30.6.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	130,392	182,685
Tax paid		6,170	-
		<hr/>	<hr/>
Net cash provided by operating activities		136,562	182,685
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(10)	-
Purchase of investment property		(201,373)	(411,428)
Interest received		325	569
		<hr/>	<hr/>
Net cash used in investing activities		(201,058)	(410,859)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		(64,496)	(228,174)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		409,864	638,038
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		345,368	409,864
		<hr/>	<hr/>

The notes form part of these financial statements

**SABENO LIMITED**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2020**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	30.6.20 £	30.6.19 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	270,634	199,698
<b>Adjustments for:</b>		
Interest received	(325)	(569)
Decrease/(increase) in debtors	125,306	(89,787)
(Decrease)/increase in creditors	(265,223)	73,343
<b>Net cash provided by operations</b>	<u>130,392</u>	<u>182,685</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.7.19 £	Cash flow £	At 30.6.20 £
<b>Net cash</b>			
Cash at bank	409,864	(64,496)	345,368
	<u>409,864</u>	<u>(64,496)</u>	<u>345,368</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	100	10	110
	<u>100</u>	<u>10</u>	<u>110</u>
<b>Total</b>	<u>409,964</u>	<u>(64,486)</u>	<u>345,478</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

**Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Governance costs**

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**SABENO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020**

**2. DONATIONS AND LEGACIES**

	30.6.20	30.6.19
	£	£
Donations	138,549	84,000
	<u>138,549</u>	<u>84,000</u>

**3. INVESTMENT INCOME**

	30.6.20	30.6.19
	£	£
Rents received	508,394	476,327
Deposit account interest	325	569
	<u>508,719</u>	<u>476,896</u>

**4. RAISING FUNDS**

**Investment management costs**

	30.6.20	30.6.19
	£	£
Property repairs	90,140	54,987
Rates and water	3,321	15,927
Light & heat	15,220	1,157
Letting fees	5,880	1,800
Management commission	51,253	29,251
Insurance	14,774	9,084
Service charges	3,011	3,501
	<u>183,599</u>	<u>115,707</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6) £
Grants and Donation	<u>179,675</u>

**6. GRANTS PAYABLE**

	30.6.20	30.6.19
	£	£
Grants and Donation	<u>179,675</u>	<u>223,260</u>

The total grants paid to institutions during the year was as follows:

	30.6.20	30.6.19
	£	£
Religious grant	119,060	130,670
Poverty relief	60,615	92,590
	<u>179,675</u>	<u>223,260</u>

**SABENO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020**

**6. GRANTS PAYABLE - continued**

	30.6.20 £
Achisomoch Aid Company Limited	3,360
Baer Hatorah	6,850
Beis Hamedrash Nishmas Yisroel Limited	2,400
Beis Soroh Schneirer of Golders Green Limited	10,000
Institute for Dayanim	2,500
Institute for Higher Rabbinical Studies	8,200
Jewish Learning Exchange	2,500
Gateshead Talmudical College	3,600
London Academy of Jewish Studies	8,220
MGS Charitable Trust	5,000
Chesed Charity Trust	2,700
Chevrass Mo'oz Ladol	20,180
Comet Charities Ltd	10,180
Teshuvoh Tefilloh Tzedokoh	3,000
The BSD Charitable Trust	3,600
United Synagogue	2,000
Torah Vodaas Limited	10,000
Torah (5759) Limited	3,900
Yishaya Adler Memorial Fund	2,000
WST Charity Ltd	21,735
Other donations under £2,000	47,750
	<hr/>
Total	<u>£179,675</u>

**7. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	9,587	773	3,000	13,360
	<hr/>	<hr/>	<hr/>	<hr/>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2020 nor for the year ended 30 June 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2020 nor for the year ended 30 June 2019.

**SABENO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	84,000
Investment income	476,896
<b>Total</b>	<u>560,896</u>
<b>EXPENDITURE ON</b>	
Raising funds	115,707
<b>Charitable activities</b>	
Grants and Donation	223,260
Other	22,231
<b>Total</b>	<u>361,198</u>
<b>NET INCOME</b>	<u>199,698</u>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	5,243,586
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>5,443,284</u></u>

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 July 2019	6,131,336
Additions	201,373
At 30 June 2020	<u>6,332,709</u>
<b>NET BOOK VALUE</b>	
At 30 June 2020	<u><u>6,332,709</u></u>
At 30 June 2019	<u><u>6,131,336</u></u>

The directors are of the opinion that there has been no increase or decrease in the value of the investment properties held by the company.



**SABENO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020**

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.20	30.6.19
	£	£
Trade debtors	69,531	181,299
Other debtors	18,000	31,358
Tax	-	6,170
VAT	3,457	3,637
	<u>90,988</u>	<u>222,464</u>

**12. CURRENT ASSET INVESTMENTS**

	30.6.20	30.6.19
	£	£
Unlisted investments	<u>110</u>	<u>100</u>

The investment in Associate Undertakings comprises a holding of 60% of the issued ordinary share capital of Tenbest Ltd, a company registered in England, and a holding of 50% of the issued share capital of Amberbell Ltd, a company registered in England.

The financial statements of Tenbest Ltd for the period ended 31 March 2020 show a loss of £8 (2019: loss of £10) and Net Assets of £1,022,769 (2019: £1,022,777) after revaluations of properties.

The financial statements of Amberbell Ltd for the period ended 30 June 2019 show a loss of £208 (2018: £37,067) and Net Assets of £228,273 (2018: £228,481).

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.20	30.6.19
	£	£
Trade creditors	-	121,413
Other creditors	1,029,204	1,176,614
Accrued expenses	26,053	22,453
	<u>1,055,257</u>	<u>1,320,480</u>

**14. MOVEMENT IN FUNDS**

	At 1.7.19	Net movement in funds	At 30.6.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	5,443,284	270,634	5,713,918
	<u>5,443,284</u>	<u>270,634</u>	<u>5,713,918</u>
<b>TOTAL FUNDS</b>	<u>5,443,284</u>	<u>270,634</u>	<u>5,713,918</u>

**SABENO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020**

**14. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	647,268	(376,634)	270,634
<b>TOTAL FUNDS</b>	<u>647,268</u>	<u>(376,634)</u>	<u>270,634</u>

**Comparatives for movement in funds**

	At 1.7.18 £	Net movement in funds £	At 30.6.19 £
<b>Unrestricted funds</b>			
General fund	5,243,586	199,698	5,443,284
<b>TOTAL FUNDS</b>	<u>5,243,586</u>	<u>199,698</u>	<u>5,443,284</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	560,896	(361,198)	199,698
<b>TOTAL FUNDS</b>	<u>560,896</u>	<u>(361,198)</u>	<u>199,698</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.18 £	Net movement in funds £	At 30.6.20 £
<b>Unrestricted funds</b>			
General fund	5,243,586	470,332	5,713,918
<b>TOTAL FUNDS</b>	<u>5,243,586</u>	<u>470,332</u>	<u>5,713,918</u>

# SABENO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2020

### 14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,208,164	(737,832)	470,332
<b>TOTAL FUNDS</b>	<u>1,208,164</u>	<u>(737,832)</u>	<u>470,332</u>

### 15. RELATED PARTY DISCLOSURES

During the period Sabeno Limited received donations from Chilgrange Limited that amounted to £20,685. Sabeno Limited and Chilgrange Limited share a common director.

During the period Sabeno Limited received a donation of £124,033 from Tenbest Limited. Sabeno Limited and Tenbest Limited share a common director.

### 16. POST BALANCE SHEET EVENTS

On 11 August 2020 the charity acquired the remaining 50% of issued share capital in Amberbell Ltd.