

PINEBENT LTD

England & Wales · Charity number 282552

Details

Status Registered

Legal form Charitable company

Company number [01473517](#)

Registered 1981-06-03

Register [View on the Charity Commission register](#)

Contact

Address Haffner Hoff Ltd
Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Phone 07728315574

Activities

Objects: 1) THE ADVANCEMENT OF RELIGION IN ACCORDANCE WITH THE ORTHODOX JEWISH FAITH. 2) THE RELIEF OF POVERTY.

Activities: The Company is established to advance religion in accordance with the Orthodox Jewish Faith and for such other purposes as are recognised by English Law as charitable and in furtherance of the aforementioned objects.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Israel
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£51,364	£27,751	-	-
2024-06-30	£48,169	£51,744	-	-
2023-06-30	£40,051	£61,713	-	-
2022-06-30	£189,137	£124,168	-	-
2021-06-30	£46,107	£116,780	-	-

Trustees

Name	Role	Appointed
Chaya Leah Benedikt		2012-03-28
Yechiel Benedikt		2022-06-01

PINEBENT LTD

England & Wales - Charity number 282552

Accounts

COMPANY REGISTRATION NUMBER: 01473517
CHARITY REGISTRATION NUMBER: 282552

Pinebent Ltd
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2025

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 2025

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Pinebent Ltd

Company Limited by Guarantee

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

Year ended 30 June 2025

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 2025.

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
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 2025

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 2025

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 2025

Achievements and performance

The charity received £40,600 (2024: £38,155) in donations during the year as well as £10,764 (2024: £10,014) in total rental income.

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

The charity also had investment management cost amounting to £1,267 (2024: £1,190)

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 £26,484 (2024: £50,554) 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. The grants have been categorised for ease of reference, and a full list of grants is available upon a written request to the trustees.

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 £23,613 (2024: (£3,575)).

Pinebent Ltd

Company Limited by Guarantee

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

Year ended 30 June 2025

Financial review

Investment performance

The investments of the charity have provided a gross return of 7% 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 charity has net current liabilities that are made up mainly of loans provided on an interest free basis from a trustee. The trustees have confirmed they will not be called in to the detriment of the cash flow of the charity.

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.

The free reserves, represented by the net current liabilities of the charity stand at (£7,190) (2024: (£25,275)) all of which are unrestricted. The trustees are not concerned about the going concern of the charity as most of the liabilities are owed to the trustees and have confirmed they will not call in their loans to the detriment of the cash flow of the charity.

Total funds held by the charity at the year-end were £122,174 (2024: £98,561), all of these are unrestricted.

Pinebent Ltd

Company Limited by Guarantee

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

Year ended 30 June 2025

The trustees' annual report and the strategic report were approved on 12 March 2026 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 2025

I report to the trustees on my examination of the financial statements of Pinebent Ltd ('the charity') for the year ended 30 June 2025.

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

12 March 2026

Pinebent Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2025

		2025		2024
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	5	40,600	40,600	38,155
Investment income	6	10,764	10,764	10,014
Total income		<u>51,364</u>	<u>51,364</u>	<u>48,169</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	1,267	1,267	1,190
Expenditure on charitable activities	8,9	26,484	26,484	50,554
Total expenditure		<u>27,751</u>	<u>27,751</u>	<u>51,744</u>
Net income/(expenditure) and net movement in funds		<u>23,613</u>	<u>23,613</u>	<u>(3,575)</u>
Reconciliation of funds				
Total funds brought forward		98,561	98,561	102,136
Total funds carried forward		<u>122,174</u>	<u>122,174</u>	<u>98,561</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 11 to 18 form part of these financial statements.

Pinebent Ltd

Company Limited by Guarantee

Statement of Financial Position

30 June 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	15	153,943	153,923
Current assets			
Debtors	16	1,320	924
Cash at bank and in hand		31	3
		<u>1,351</u>	<u>927</u>
Creditors: amounts falling due within one year	17	8,541	26,202
Net current liabilities		<u>7,190</u>	<u>25,275</u>
Total assets less current liabilities		146,753	128,648
Creditors: amounts falling due after more than one year	18	24,579	30,087
Net assets		<u>122,174</u>	<u>98,561</u>
Funds of the charity			
Unrestricted funds		122,174	98,561
Total charity funds	19	<u>122,174</u>	<u>98,561</u>

For the year ending 30 June 2025 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 11 to 18 form part of these financial statements.

Pinebent Ltd

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 June 2025

These financial statements were approved by the board of trustees and authorised for issue on 12 March 2026, and are signed on behalf of the board by:

Y Benedikt
Trustee

The notes on pages 11 to 18 form part of these financial statements.

Pinebent Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2025

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

The charity has net current liabilities which consists mainly of loans made to the charity by a trustee. The trustees have confirmed they will not be called in to the detriment of the cash flow of the charity.

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 2025

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 2025

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 2025

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 £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	40,600	40,600	38,155	38,155

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	10,764	10,764	10,014	10,014

7. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rent collection	744	744	504	504
Property repairs and maintenance charges	523	523	686	686
	<u>1,267</u>	<u>1,267</u>	<u>1,190</u>	<u>1,190</u>

Pinebent Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable grants	23,329	23,329	48,150	48,150
Support costs	3,155	3,155	2,404	2,404
	<u>26,484</u>	<u>26,484</u>	<u>50,554</u>	<u>50,554</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable grants	23,329	2,346	25,675	49,774
Governance costs	–	809	809	780
	<u>23,329</u>	<u>3,155</u>	<u>26,484</u>	<u>50,554</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
General office	2,346	2,346	1,624
Governance costs	809	809	780
	<u>3,155</u>	<u>3,155</u>	<u>2,404</u>

11. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Community Grants	12,875	23,708
Educational Grants	7,375	20,816
Relief Of Poverty Grants	2,154	2,706
Religious Grants	925	920
	<u>23,329</u>	<u>48,150</u>
Total grants	<u>23,329</u>	<u>48,150</u>

12. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>810</u>	<u>780</u>

Pinebent Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

13. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

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

15. Investments

	Other investments £
Cost or valuation	
At 1 July 2024	153,923
Additions	5,814
Disposals	(5,794)
At 30 June 2025	<u>153,943</u>
Impairment	
At 1 July 2024 and 30 June 2025	<u>–</u>
Carrying amount	
At 30 June 2025	<u>153,943</u>
At 30 June 2024	<u>153,923</u>

All investments shown above are held at valuation.

Listed investments

Other investments represents two UK investment property syndicates. The carrying value is per management valuation in conjunction with various valuation tools and is at fair value.

Investments in property syndicates comprise investments made in various property syndicates in the UK. The trustees exert no significant influence over any of the investment syndicates.

16. Debtors

	2025	2024
	£	£
Other debtors	<u>1,320</u>	<u>924</u>

Pinebent Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	5,565	7,497
Accruals and deferred income	810	780
Other creditors	2,166	17,925
	<u>8,541</u>	<u>26,202</u>

18. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	<u>24,579</u>	<u>30,087</u>

19. Analysis of charitable funds

Unrestricted funds

	At 01 Jul 2024	Income	Expenditure	At 30 Jun 2025
	£	£	£	£
General funds	<u>98,561</u>	<u>51,364</u>	<u>(27,751)</u>	<u>122,174</u>

	At 01 Jul 2023	Income	Expenditure	At 30 Jun 2024
	£	£	£	£
General funds	<u>102,136</u>	<u>48,169</u>	<u>(51,744)</u>	<u>98,561</u>

Pinebent Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	153,943	153,943
Current assets	1,351	1,351
Creditors less than 1 year	(8,541)	(8,541)
Creditors greater than 1 year	(24,579)	(24,579)
Net assets	<u>122,174</u>	<u>122,174</u>

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	153,923	153,923
Current assets	927	927
Creditors less than 1 year	(26,202)	(26,202)
Creditors greater than 1 year	(30,087)	(30,087)
Net assets	<u>98,561</u>	<u>98,561</u>

21. Related parties

Mrs C L Benedikt, a director/trustee of the charity is also a director of Yachel Ltd. In the previous year, Yachel Ltd lent the charity £5,500. This was repaid fully during the year.

Mr Y Benedikt, a director/trustee of the charity, lent the charity £12,425 in previous years. The charity made loan repayments of £10,259, leaving a year end creditor of £2,166.

22. 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.

PINEBENT LTD

England & Wales - Charity number 282552

Accounts

COMPANY REGISTRATION NUMBER: 01473517
CHARITY REGISTRATION NUMBER: 282552

Pinebent Ltd
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2024

HAFFNER HOFF LTD

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

Pinebent Ltd

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2024

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Pinebent Ltd

Company Limited by Guarantee

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

Year ended 30 June 2024

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 2024.

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
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 2024

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 2024

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 2024

Achievements and performance

The charity received £38,155 (2023: £27,700) in donations during the year as well as £10,014 (2023: £12,351) in total rental income.

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

The charity also had investment management cost amounting to £1,190 (2023: £1,208)

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 £50,554 (2023-£60,505) 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. The grants have been categorised for ease of reference and a full list of grants is available upon a written request to the trustees.

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 expenditure and an overall net movement in funds for the year amounting to £3,575 (2023: £21,662).

Pinebent Ltd

Company Limited by Guarantee

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

Year ended 30 June 2024

Financial review

Investment performance

The investments of the charity have provided a gross return of 7% 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 charity has net current liabilities that are made up mainly of loans provided on an interest free basis from a trustee. The trustees have confirmed they will not be called in to the detriment of the cash flow of the charity.

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.

The free reserves, represented by the net current liabilities of the charity stand at (£25,275) (2023: -£16,163) all of which are unrestricted. The trustees are not concerned about the going concern of the charity as most of the liabilities are owed to the trustees and have confirmed they will not call in their loans to the detriment of the cash flow of the charity.

The trustees' annual report and the strategic report were approved on 7 March 2025 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 2024

I report to the trustees on my examination of the financial statements of Pinebent Ltd ('the charity') for the year ended 30 June 2024.

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

7 March 2025

Pinebent Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	38,155	38,155	27,700
Investment income	6	10,014	10,014	12,351
Total income		<u>48,169</u>	<u>48,169</u>	<u>40,051</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	1,190	1,190	1,208
Expenditure on charitable activities	8,9	50,554	50,554	60,505
Total expenditure		<u>51,744</u>	<u>51,744</u>	<u>61,713</u>
Net expenditure and net movement in funds		<u>(3,575)</u>	<u>(3,575)</u>	<u>(21,662)</u>
Reconciliation of funds				
Total funds brought forward		102,136	102,136	123,798
Total funds carried forward		<u>98,561</u>	<u>98,561</u>	<u>102,136</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 17 form part of these financial statements.

Pinebent Ltd

Company Limited by Guarantee

Statement of Financial Position

30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	15	153,923	153,961
Current assets			
Debtors	16	924	445
Cash at bank and in hand		3	1,521
		<u>927</u>	<u>1,966</u>
Creditors: amounts falling due within one year	17	<u>26,202</u>	<u>18,129</u>
Net current liabilities		<u>25,275</u>	<u>16,163</u>
Total assets less current liabilities		128,648	137,798
Creditors: amounts falling due after more than one year	18	<u>30,087</u>	<u>35,662</u>
Net assets		<u>98,561</u>	<u>102,136</u>
Funds of the charity			
Unrestricted funds		<u>98,561</u>	<u>102,136</u>
Total charity funds	19	<u>98,561</u>	<u>102,136</u>

For the year ending 30 June 2024, 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.

Pinebent Ltd

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 June 2024

These financial statements were approved by the board of trustees and authorised for issue on 7 March 2025, and are signed on behalf of the board by:

Y Benedikt
Trustee

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 2024

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

The charity has net current liabilities which consists mainly of loans made to the charity by a trustee. The trustees have confirmed they will not be called in to the detriment of the cash flow of the charity.

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 2024

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 2024

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 2024

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 £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	38,155	38,155	27,700	27,700

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	10,014	10,014	11,151	11,151
Other interest receivable	–	–	1,200	1,200
	<u>10,014</u>	<u>10,014</u>	<u>12,351</u>	<u>12,351</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rent collection	504	504	504	504
Property repairs and maintenance charges	686	686	704	704
	<u>1,190</u>	<u>1,190</u>	<u>1,208</u>	<u>1,208</u>

Pinebent Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable grants	48,150	48,150	57,889	57,889
Support costs	2,404	2,404	2,616	2,616
	<u>50,554</u>	<u>50,554</u>	<u>60,505</u>	<u>60,505</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable grants	48,150	1,624	49,774	59,725
Governance costs	–	780	780	780
	<u>48,150</u>	<u>2,404</u>	<u>50,554</u>	<u>60,505</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
General office	1,624	1,624	1,836
Governance costs	780	780	780
	<u>2,404</u>	<u>2,404</u>	<u>2,616</u>

11. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Community Grants	23,708	16,015
Educational Grants	20,816	24,670
Relief Of Poverty Grants	2,706	13,448
Religious Grants	920	3,756
	<u>48,150</u>	<u>57,889</u>
Total grants	<u>48,150</u>	<u>57,889</u>

12. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>780</u>	<u>780</u>

Pinebent Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

13. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

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

15. Investments

	Other investments £
Cost or valuation	
At 1 July 2023	153,961
Additions	5,814
Disposals	(5,852)
At 30 June 2024	<u>153,923</u>
Impairment	
At 1 July 2023 and 30 June 2024	—
Carrying amount	
At 30 June 2024	<u>153,923</u>
At 30 June 2023	<u>153,961</u>

All investments shown above are held at valuation.

Listed investments

Other investments represents two UK investment property syndicates. The carrying value is per management valuation in conjunction with various valuation tools and is at fair value.

Investments in property syndicates comprise investments made in various property syndicates in the UK. The trustees exert no significant influence over any of the investment syndicates.

16. Debtors

	2024	2023
	£	£
Other debtors	<u>924</u>	<u>445</u>

Pinebent Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	7,497	5,554
Accruals and deferred income	780	780
Other creditors	17,925	11,795
	<u>26,202</u>	<u>18,129</u>

18. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	30,087	35,662
	<u>30,087</u>	<u>35,662</u>

19. Analysis of charitable funds

Unrestricted funds

	At 01 Jul 2023	Income	Expenditure	At 30 Jun 2024
	£	£	£	£
General funds	102,136	48,169	(51,744)	98,561
	<u>102,136</u>	<u>48,169</u>	<u>(51,744)</u>	<u>98,561</u>

	At 01 Jul 2022	Income	Expenditure	At 30 Jun 2023
	£	£	£	£
General funds	123,798	40,051	(61,713)	102,136
	<u>123,798</u>	<u>40,051</u>	<u>(61,713)</u>	<u>102,136</u>

Pinebent Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	153,923	153,923
Current assets	927	927
Creditors less than 1 year	(26,202)	(26,202)
Creditors greater than 1 year	(30,087)	(30,087)
Net assets	<u>98,561</u>	<u>98,561</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	153,961	153,961
Current assets	1,966	1,966
Creditors less than 1 year	(18,129)	(18,129)
Creditors greater than 1 year	(35,662)	(35,662)
Net assets	<u>102,136</u>	<u>102,136</u>

21. Related parties

Mrs C L Benedikt, a trustee of the charity is also a director of Yachel Ltd. In the previous year, Yachel Ltd lent the charity £5,500. This is still the balance at the year end.

Mr Y Benedikt, a trustee of the charity, lent the charity £6,295 in a previous year. The charity made loan repayments of £16,350, and took further loans of £22,480 during the year, leaving a year end creditor of £12,425.

22. 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.

PINEBENT LTD

England & Wales - Charity number 282552

Accounts

COMPANY REGISTRATION NUMBER: 01473517
CHARITY REGISTRATION NUMBER: 282552

Pinebent Ltd
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2023

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 2023

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Pinebent Ltd

Company Limited by Guarantee

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

Year ended 30 June 2023

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 2023.

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
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 2023

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 2023

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 2023

Achievements and performance

The charity received £27,700 in donations and during the year as well as £12,351 in total rental income.

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

The charity also had investment management cost amounting to £1,208

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 £60,505 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. The grants have been categorised for ease of reference and a full list of grants is available upon a written request to the trustees.

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 expenditure and an overall net movement in funds for the year amounting to £21,662.

Pinebent Ltd

Company Limited by Guarantee

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

Year ended 30 June 2023

Financial review

Investment performance

The investments of the charity have provided a gross return of 8% 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 charity has net current liabilities that are made up mainly of loans provided on an interest free basis from a trustee. The trustees have confirmed they will not be called in to the detriment of the cash flow of the charity.

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.

The free reserves, represented by the net current liabilities of the charity stand at (£16,163) all of which are unrestricted.

The trustees' annual report and the strategic report were approved on 4 December 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 2023

I report to the trustees on my examination of the financial statements of Pinebent Ltd ('the charity') for the year ended 30 June 2023.

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

4 December 2023

Pinebent Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	27,700	27,700	181,256
Investment income	6	12,351	12,351	7,881
Total income		<u>40,051</u>	<u>40,051</u>	<u>189,137</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	1,208	1,208	–
Expenditure on charitable activities	8,9	60,505	60,505	124,168
Total expenditure		<u>61,713</u>	<u>61,713</u>	<u>124,168</u>
Net (expenditure)/income and net movement in funds		<u>(21,662)</u>	<u>(21,662)</u>	<u>64,969</u>
Reconciliation of funds				
Total funds brought forward		123,798	123,798	58,829
Total funds carried forward		<u>102,136</u>	<u>102,136</u>	<u>123,798</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 17 form part of these financial statements.

Pinebent Ltd

Company Limited by Guarantee

Statement of Financial Position

30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	15	153,961	154,660
Current assets			
Debtors	16	445	20,000
Cash at bank and in hand		1,521	2,127
		<u>1,966</u>	<u>22,127</u>
Creditors: amounts falling due within one year	17	<u>18,129</u>	<u>11,760</u>
Net current liabilities		<u>(16,163)</u>	<u>10,367</u>
Total assets less current liabilities		137,798	165,027
Creditors: amounts falling due after more than one year	18	<u>35,662</u>	<u>41,229</u>
Net assets		<u>102,136</u>	<u>123,798</u>
Funds of the charity			
Unrestricted funds		<u>102,136</u>	<u>123,798</u>
Total charity funds	19	<u>102,136</u>	<u>123,798</u>

For the year ending 30 June 2023 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.

Pinebent Ltd

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 June 2023

These financial statements were approved by the board of trustees and authorised for issue on 4 December 2023, and are signed on behalf of the board by:

Y Benedikt
Trustee

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 2023

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

The charity has net current liabilities which consists of loans made to the charity by a trustee. The trustees have confirmed they will not be called in to the detriment of the cash flow of the charity.

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 2023

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 2023

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 2023

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 £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	27,700	27,700	181,256	181,256

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	11,151	11,151	7,881	7,881
Other interest receivable	1,200	1,200	–	–
	<u>12,351</u>	<u>12,351</u>	<u>7,881</u>	<u>7,881</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rent collection	504	504	–	–
Property repairs and maintenance charges	704	704	–	–
	<u>1,208</u>	<u>1,208</u>	<u>–</u>	<u>–</u>

Pinebent Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable grants	57,889	57,889	122,123	122,123
Support costs	2,616	2,616	2,045	2,045
	<u>60,505</u>	<u>60,505</u>	<u>124,168</u>	<u>124,168</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable grants	57,889	1,836	59,725	123,389
Governance costs	–	780	780	779
	<u>57,889</u>	<u>2,616</u>	<u>60,505</u>	<u>124,168</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	1,836	1,836	1,266
Governance costs	780	780	779
	<u>2,616</u>	<u>2,616</u>	<u>2,045</u>

11. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Bear Mordechai Ltd	–	11,000
Community Grants	16,015	27,000
Educational Grants	24,670	31,150
Lechayos Menachem	–	20,100
Relief Of Poverty Grants	13,448	13,250
Religious Grants	3,756	8,735
Grants under £1,000	–	10,888
	<u>57,889</u>	<u>122,123</u>
Total grants	<u>57,889</u>	<u>122,123</u>

Pinebent Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

12. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	780	780

13. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

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

15. Investments

	Other investments
	£
Cost or valuation	
At 1 July 2022	154,660
Additions	6,027
Disposals	(6,726)
At 30 June 2023	<u>153,961</u>
Impairment	
At 1 July 2022 and 30 June 2023	<u>–</u>
Carrying amount	
At 30 June 2023	<u>153,961</u>
At 30 June 2022	<u>154,660</u>

Listed investments

Other investments represents two UK investment property syndicates. The carrying value is per management valuation in conjunction with various valuation tools and is at fair value.

Investments in property syndicates comprise investments made in various property syndicates in the UK. The trustees exert no significant influence over any of the investment syndicates.

16. Debtors

	2023	2022
	£	£
Other debtors	445	20,000

Pinebent Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	5,554	5,540
Accruals and deferred income	780	780
Other creditors	11,795	5,440
	<u>18,129</u>	<u>11,760</u>

18. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>35,662</u>	<u>41,229</u>

19. Analysis of charitable funds

Unrestricted funds

	At 01 Jul 2022	Income	Expenditure	At 30 Jun 2023
	£	£	£	£
General funds	<u>123,798</u>	<u>40,051</u>	<u>(61,713)</u>	<u>102,136</u>

	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>

Pinebent Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	153,961	153,961
Current assets	1,966	1,966
Creditors less than 1 year	(18,129)	(18,129)
Creditors greater than 1 year	(35,662)	(35,662)
Net assets	<u>102,136</u>	<u>102,136</u>

	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	(41,229)	(41,229)
Net assets	<u>123,798</u>	<u>123,798</u>

21. Related parties

Mrs C L Benedikt, a trustee of the charity is also a director of Yachel Ltd. In a previous year, the charity lent Yachel Ltd £20,000 on an interest free basis. This was paid off in the current year.

Mr Y Benedikt, a trustee of the charity, owed the charity £5,440 at the beginning of the year. He made loan repayments of £10,245, and further loans of £11,100 leaving a year end creditor of £6,295.

Yachel Ltd also lent the charity £5,500 during the year. This is still the balance at the year end.

22. 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.

PINEBENT LTD

England & Wales - Charity number 282552

Accounts

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

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

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

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

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

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

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

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

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

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

Pinebent Ltd

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 June 2022

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

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

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

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

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

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 £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	181,256	181,256	38,882	38,882

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	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 £	Total Funds 2022 £	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>

Pinebent Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	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 £	Total 2022 £	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

	2022 £	2021 £
Grants to institutions		
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

	2022 £	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).

Pinebent Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

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

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

	2022 £	2021 £
Other debtors	20,000	—

16. Creditors: amounts falling due within one year

	2022 £	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

	2022 £	2021 £
Bank loans and overdrafts	41,229	46,769

Pinebent Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

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>
Net assets	<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>
Net assets	<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

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.

PINEBENT LTD

England & Wales - Charity number 282552

Accounts

COMPANY REGISTRATION NUMBER: 01473517

CHARITY REGISTRATION NUMBER: 282552

Pinebent Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2021

Pinebent Limited
Company Limited by Guarantee
Financial Statements
Year ended 30 June 2021

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Independent examiner's report to the trustees	3
Statement of financial activities (including income and expenditure account)	4
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Pinebent Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 30 June 2021

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 2021.

Reference and administrative details

Registered charity name Pinebent Limited

Charity registration number 282552

Company registration number 01473517

Principal office and registered office 94 Stamford Hill
London
N16 6XS

The trustees

Mr Y Benedikt
Mrs L Benedikt

Company secretary Mr J G Benedikt

Independent examiner S Y Steinhaus FCA
Sugarwhite Meyer HS Ltd
First Floor
94 Stamford Hill
London
N16 6XS

Structure, governance and management

The Charity is constituted as a Company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

Its company registration number is 1473517 and its registered charity number is 282552.

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.

Risk management

The Trustees have identified and reviewed the major risks to which the Company is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the Charity. The Trustees are satisfied that these systems and procedures mitigate any perceived risks.

Pinebent Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 30 June 2021

Objectives and activities

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Company is established to advance religion in accordance with the Orthodox Jewish Faith and for such other purposes as are recognised by English Law as charitable and in furtherance of the aforementioned objectives.

Achievements and performance

Grant Making Policy

Grants are made to charitable institutions and organisations in accordance with the objectives of the Charity.

During the year funds were distributed, as shown in the attached Financial Statements, and a schedule of donations is available as a separate publication available from the Charity upon request

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which the Trustees think appropriate after considering the future commitments of the Charity and the likely administrative costs of the Charity for the next year.

Financial review

The trustees were satisfied with the income received and this was distributed to charitable causes.

Plans for future periods

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

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 23 December 2021 and signed on behalf of the board of trustees by:

Mr Y Benedikt
Trustee

Mr J G Benedikt
Charity Secretary

Pinebent Limited
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Pinebent Limited
Year ended 30 June 2021

I report to the trustees on my examination of the financial statements of Pinebent Limited ('the charity') for the year ended 30 June 2021.

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.

S Y Steinhaus FCA
Independent Examiner

Sugarwhite Meyer HS Ltd
First Floor
94 Stamford Hill
London
N16 6XS

23 December 2021

Pinebent Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 30 June 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	38,882	38,882	46,160
Investment income	6	7,225	7,225	7,663
Total income		<u>46,107</u>	<u>46,107</u>	<u>53,823</u>
Expenditure				
Expenditure on charitable activities	7,8	116,780	116,780	44,484
Total expenditure		<u>116,780</u>	<u>116,780</u>	<u>44,484</u>
Net (expenditure)/income and net movement in funds		<u>(70,673)</u>	<u>(70,673)</u>	<u>9,339</u>
Reconciliation of funds				
Total funds brought forward		129,502	129,502	120,163
Total funds carried forward		<u>58,829</u>	<u>58,829</u>	<u>129,502</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 6 to 12 form part of these financial statements.

Pinebent Limited
Company Limited by Guarantee
Statement of Financial Position
30 June 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investments	13		154,660	154,660
Current assets				
Cash at bank and in hand		23		2,473
Creditors: amounts falling due within one year	14	<u>95,854</u>		<u>27,631</u>
Net current liabilities			<u>95,831</u>	<u>25,158</u>
Total assets less current liabilities			<u>58,829</u>	<u>129,502</u>
Net assets			<u>58,829</u>	<u>129,502</u>
Funds of the charity				
Unrestricted funds			<u>58,829</u>	<u>129,502</u>
Total charity funds	15		<u>58,829</u>	<u>129,502</u>

For the year ending 30 June 2021 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.

These financial statements were approved by the board of trustees and authorised for issue on 23 December 2021, and are signed on behalf of the board by:

Mr Y Benedikt
Trustee

The notes on pages 6 to 12 form part of these financial statements.

Pinebent Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 June 2021

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 94 Stamford Hill, London, N16 6XS.

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 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.

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 Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

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.

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

Pinebent Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

Pinebent Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and accordingly does not have a share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	<u>38,882</u>	<u>38,882</u>	<u>46,160</u>	<u>46,160</u>

Pinebent Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

6. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Income from investment properties	7,225	7,225	7,562	7,562
Bank interest receivable type 1	–	–	101	101
	<u>7,225</u>	<u>7,225</u>	<u>7,663</u>	<u>7,663</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Grants made	115,498	115,498	43,509	43,509
Support costs	1,282	1,282	975	975
	<u>116,780</u>	<u>116,780</u>	<u>44,484</u>	<u>44,484</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Grants made	115,498	–	115,498	43,509
Governance costs	–	1,282	1,282	975
	<u>115,498</u>	<u>1,282</u>	<u>116,780</u>	<u>44,484</u>

9. Analysis of grants

	2021	2020
	£	£
Grants to institutions		
Gateshead Kehilla	–	514
APTE	–	7,000
Breslev	–	1,000
Small donations	–	5,720
Chasdey Yoel	–	5,500
Bnos Tzefas	–	1,500
Bnos Rochel	–	5,810
TTYL	–	1,865
Luzern Yeshiva	–	1,200
Chonem Dalim	–	8,500
Hachnosas Orchim	–	4,900
	<u>–</u>	<u>43,509</u>
Total grants	<u>–</u>	<u>43,509</u>

Pinebent Limited
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Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

10. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	960	840

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

12. Trustee remuneration and expenses

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

13. Investments

	Other investments £
Cost or valuation	
At 1 July 2020	154,660
Additions	–
At 30 June 2021	154,660
Impairment	
At 1 July 2020 and 30 June 2021	–
Carrying amount	
At 30 June 2021	154,660
At 30 June 2020	154,660

All investments shown above are held at valuation.

14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	50,000	–
Accruals and deferred income	1,583	1,476
Loan creditors	44,271	26,155
	95,854	27,631

Pinebent Limited
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Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

15. Analysis of charitable funds

Unrestricted funds

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
General funds	<u>129,502</u>	<u>46,107</u>	<u>(116,780)</u>	<u>58,829</u>

	At 1 July 2019	Income	Expenditure	At 30 June 2020
	£	£	£	£
General funds	<u>120,163</u>	<u>53,823</u>	<u>(44,484)</u>	<u>129,502</u>

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	154,660	154,660
Investments	–	–
Current assets	23	23
Creditors less than 1 year	<u>(95,854)</u>	<u>(95,854)</u>
Net assets	<u>58,829</u>	<u>58,829</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	–	–
Investments	154,660	154,660
Current assets	2,473	2,473
Creditors less than 1 year	<u>(27,631)</u>	<u>(27,631)</u>
Net assets	<u>129,502</u>	<u>129,502</u>