

NADENIA LIMITED

England & Wales · Charity number 286596

Details

Status Registered

Legal form Charitable company

Company number [01475420](#)

Registered 1983-04-07

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

Contact

Address 54 Fairholt Road
London
N16 5HW

Phone 01617929461

Email DP.WHITESIDE@GMAIL.COM

Activities

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

Activities: Promote the advancement of the Jewish Religion, education and learning of the Orthodox Jewish Faith and the relief of poverty.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Hackney
- Salford City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£106,566	£94,732	-	-
2024-03-31	£86,006	£81,730	-	-
2023-03-31	£147,361	£145,631	-	-
2022-03-31	£148,621	£184,711	-	-
2021-03-31	£95,252	£102,890	-	-

Trustees

Name	Role	Appointed
Chanoich Muller		2025-07-14
DANIEL SPITZER		1980-01-25
Isaiah Gluck		2021-02-01

NADENIA LIMITED

England & Wales - Charity number 286596

Accounts

COMPANY REGISTRATION NUMBER: 01475420
CHARITY REGISTRATION NUMBER: 286596

Nadenia Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2025

WHITESIDE AND DAVIES
Chartered Certified Accountants
158 Cromwell Road
Salford M6 6DE

Nadenia Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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Nadenia Limited

Company Limited by Guarantee

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

Year ended 31 March 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 31 March 2025.

Reference and administrative details

Registered charity name	Nadenia Limited
Charity registration number	286596
Company registration number	01475420
Principal office and registered office	54 Fairholt Road London N16 5HW
The trustees	D Spitzer I Gluck
Independent examiner	Benji Pawlowski MAAT 158 Cromwell Road Salford M6 6DE

Structure, governance and management

Nadenia Ltd is a company limited by guarantee incorporated on 25 January 1980 and is governed by its memorandum and articles of association. The Trustees in office throughout the year were Mr Isaiah Gluck and Daniel Spitzer. They were also directors for the purposes of company law. All trustees give of their time freely and no trustee remuneration was paid in the year.

The Directors/Trustees are responsible for the governance of the organisation and are active in all operational aspects of strategic management. Major policy decisions are decided at full directors/trustee's meetings. The Directors/Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity.

Objectives and activities

The Charity's objectives are:

- A. The advancement of religion in accordance with orthodox Jewish faith,
- B. the relief of poverty and other such purposes as recognised by English Law as charitable.

Public benefit

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

Nadenia Limited

Company Limited by Guarantee

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

Year ended 31 March 2025

Strategic report

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

Achievements and performance

The charity continued to achieve its charitable objects in the year by promoting the advancement of the Jewish religion, education and learning of the Orthodox Jewish faith and by helping relieve poverty.

Financial review

During the year, the charity received £106,566 (2024 - £86,006) income, the majority coming from investments that it holds. The charity's distribution of donations was £28,077 (2024 - £10,760) an increase from last year in line with an increase in its income.

The charity continued distribution of its charitable funds in line with its objectives, concentrating on the advancement of religion in accordance with the orthodox Jewish faith and the relief of poverty. It is envisaged that similar progress will ensue in the following year.

There was an overall net surplus in resources during the year amounting to £11,834 (2024: £4,276).

Plans for future periods

Reserves Policy

The trustees retain reserves of at least £2,000 and where appropriate, consolidate funds in order to enable the charity to meet future needs or to make more substantial grants which they feel to be appropriate.

The trustees' annual report and the strategic report were approved on 18 December 2025 and signed on behalf of the board of trustees by:

D Spitzer
Trustee

Nadenia Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Nadenia Limited

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Nadenia Limited ('the charity') for the year ended 31 March 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.

Benji Pawlowski MAAT
Independent Examiner
158 Cromwell Road
Salford
M6 6DE

Nadenia Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	5	106,566	106,566	86,006
Total income		<u>106,566</u>	<u>106,566</u>	<u>86,006</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	4,847	4,847	2,044
Expenditure on charitable activities	7,8	89,885	89,885	79,686
Total expenditure		<u>94,732</u>	<u>94,732</u>	<u>81,730</u>
Net income and net movement in funds		<u>11,834</u>	<u>11,834</u>	<u>4,276</u>
Reconciliation of funds				
Total funds brought forward		619,588	619,588	615,312
Total funds carried forward		<u>631,422</u>	<u>631,422</u>	<u>619,588</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.

Nadenia Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	13	1,673,258	1,673,258
Current assets			
Investments	14	223,751	223,751
Cash at bank and in hand		59,931	48,384
		<u>283,682</u>	<u>272,135</u>
Creditors: amounts falling due within one year	15	<u>30,666</u>	<u>30,953</u>
Net current assets		<u>253,016</u>	<u>241,182</u>
Total assets less current liabilities		1,926,274	1,914,440
Creditors: amounts falling due after more than one year	16	<u>1,294,852</u>	<u>1,294,852</u>
Net assets		<u>631,422</u>	<u>619,588</u>
Funds of the charity			
Unrestricted funds		<u>631,422</u>	<u>619,588</u>
Total charity funds	17	<u>631,422</u>	<u>619,588</u>

For the year ending 31 March 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.

These financial statements were approved by the board of trustees and authorised for issue on 18 December 2025, and are signed on behalf of the board by:

D Spitzer
Trustee

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

Nadenia Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 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 158 Cromwell Road, Salford, M6 6DE, England.

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.

Nadenia Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Nadenia Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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.

Nadenia Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	13,143	13,143	70,985	70,985
Interest receivable	93,423	93,423	15,021	15,021
	<u>106,566</u>	<u>106,566</u>	<u>86,006</u>	<u>86,006</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Investment management costs	4,847	4,847	2,044	2,044

Nadenia Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable activity	28,077	28,077	10,760	10,760
Support costs	61,808	61,808	68,926	68,926
	<u>89,885</u>	<u>89,885</u>	<u>79,686</u>	<u>79,686</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable activity	28,077	58,090	86,167	78,486
Governance costs	–	3,718	3,718	1,200
	<u>28,077</u>	<u>61,808</u>	<u>89,885</u>	<u>79,686</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
Finance costs	58,090	58,090	67,726
Governance costs	3,718	3,718	1,200
	<u>61,808</u>	<u>61,808</u>	<u>68,926</u>

10. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>800</u>	<u>1,200</u>

11. 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).

12. Trustee remuneration and expenses

All trustees give of their time freely and no trustee remuneration was paid in the year.

Nadenia Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

13. Tangible fixed assets

	Freehold property £
Cost	
At 1 April 2024 and 31 March 2025	1,673,258
Depreciation	
At 1 April 2024 and 31 March 2025	—
Carrying amount	
At 31 March 2025	1,673,258
At 31 March 2024	1,673,258

14. Investments

	2025 £	2024 £
Other investments	223,751	223,751

15. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	1,200	1,270
Director loan accounts	29,466	29,683
	<u>30,666</u>	<u>30,953</u>

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

	2025 £	2024 £
Bank loans and overdrafts	1,294,852	1,294,852

Nadenia Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 25 £
General funds	<u>619,588</u>	<u>106,566</u>	<u>(94,732)</u>	<u>631,422</u>

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 24 £
General funds	<u>615,312</u>	<u>86,006</u>	<u>(81,730)</u>	<u>619,588</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	1,673,258	1,673,258
Investments	223,751	223,751
Current assets	59,931	59,931
Creditors less than 1 year	(30,666)	(30,666)
Creditors greater than 1 year	<u>(1,294,852)</u>	<u>(1,294,852)</u>
Net assets	<u>631,422</u>	<u>631,422</u>

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,673,258	1,673,258
Investments	223,751	223,751
Current assets	48,384	48,384
Creditors less than 1 year	(30,953)	(30,953)
Creditors greater than 1 year	<u>(1,294,852)</u>	<u>(1,294,852)</u>
Net assets	<u>619,588</u>	<u>619,588</u>

NADENIA LIMITED

England & Wales - Charity number 286596

Accounts

COMPANY REGISTRATION NUMBER: 01475420
CHARITY REGISTRATION NUMBER: 286596

Nadenia Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

WHITESIDE AND DAVIES LTD
Chartered Certified Accountants
158 Cromwell Road
Salford
M6 6DE

Nadenia Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Nadenia Limited

Company Limited by Guarantee

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

Year ended 31 March 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 31 March 2024.

Reference and administrative details

Registered charity name	Nadenia Limited
Charity registration number	286596
Company registration number	01475420
Principal office and registered office	158 Cromwell Road Salford M6 6DE England

The trustees

D Spitzer
I Gluck

Independent examiner D Pollak

Structure, governance and management

Nadenia Ltd is a company limited by guarantee incorporated on 25 January 1980 and is governed by its memorandum and articles of association. The Trustees in office throughout the year were Mr Isaiah Gluck and Daniel Spitzer. They were also directors for the purposes of company law. All trustees give of their time freely and no trustee remuneration was paid in the year.

The Directors/Trustees are responsible for the governance of the organisation and are active in all operational aspects of strategic management. Major policy decisions are decided at full directors/trustee's meetings. The Directors/Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity.

Objectives and activities

The Charity's objectives are:

- A) The advancement of religion in accordance with orthodox Jewish faith,
- B) The relief of poverty and other such purposes as recognised by English Law as charitable.

Public benefit

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

Nadenia Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

Strategic report

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

Achievements and performance

The charity continued to achieve its charitable objects in the year by promoting the advancement of the Jewish religion, education and learning of the Orthodox Jewish faith and by helping relieve poverty.

Financial review

During the year, the charity received £86,006 (2023 - £147,361) income, the majority coming from investments that it holds. The charity's distribution of donations was £10,760 (2023 - 79,852) a decrease from last year in line with a decrease in its income.

The charity continued distribution of its charitable funds in line with its objectives, concentrating on the advancement of religion in accordance with the orthodox Jewish faith and the relief of poverty. It is envisaged that similar progress will ensue in the following year.

There was an overall net surplus in resources during the year amounting to £4,276.

Reserves Policy

The trustees retain reserves of at least £2,000 and where appropriate, consolidate funds in order to enable the charity to meet future needs or to make more substantial grants which they feel to be appropriate.

The trustees' annual report and the strategic report were approved on 24 December 2024 and signed on behalf of the board of trustees by:

D Spitzer
Trustee

Nadenia Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Nadenia Limited

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Nadenia Limited ('the charity') for the year ended 31 March 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.

D Pollak

Independent Examiner

158 Cromwell Road
Salford
M6 6DE

Nadenia Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	–	–	18,103
Investment income	6	86,006	86,006	129,258
Total income		<u>86,006</u>	<u>86,006</u>	<u>147,361</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	2,044	2,044	4,108
Expenditure on charitable activities	8,9	79,686	79,686	141,523
Total expenditure		<u>81,730</u>	<u>81,730</u>	<u>145,631</u>
Net income and net movement in funds		<u>4,276</u>	<u>4,276</u>	<u>1,730</u>
Reconciliation of funds				
Total funds brought forward		615,312	615,312	613,582
Total funds carried forward		<u>619,588</u>	<u>619,588</u>	<u>615,312</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.

Nadenia Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	1,673,258	1,673,258
Current assets			
Investments	15	223,751	223,751
Cash at bank and in hand		48,384	64,210
		<u>272,135</u>	<u>287,961</u>
Creditors: amounts falling due within one year	16	<u>30,953</u>	<u>51,055</u>
Net current assets		<u>241,182</u>	<u>236,906</u>
Total assets less current liabilities		1,914,440	1,910,164
Creditors: amounts falling due after more than one year	17	<u>1,294,852</u>	<u>1,294,852</u>
Net assets		<u>619,588</u>	<u>615,312</u>
Funds of the charity			
Unrestricted funds		<u>619,588</u>	<u>615,312</u>
Total charity funds	18	<u>619,588</u>	<u>615,312</u>

For the year ending 31 March 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.

These financial statements were approved by the board of trustees and authorised for issue on 24 December 2024, and are signed on behalf of the board by:

D Spitzer
Trustee

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

Nadenia Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 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 158 Cromwell Road, Salford, M6 6DE, England.

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.

Nadenia Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Nadenia Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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.

Nadenia Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	—	—	18,103	18,103

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	70,985	70,985	121,726	121,726
Interest receivable	15,021	15,021	7,532	7,532
	<u>86,006</u>	<u>86,006</u>	<u>129,258</u>	<u>129,258</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investment management costs	2,044	2,044	4,108	4,108

Nadenia Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activity	10,760	10,760	79,852	79,852
Support costs	68,926	68,926	61,671	61,671
	<u>79,686</u>	<u>79,686</u>	<u>141,523</u>	<u>141,523</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activity	10,760	67,726	78,486	139,773
Governance costs	–	1,200	1,200	1,750
	<u>10,760</u>	<u>68,926</u>	<u>79,686</u>	<u>141,523</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
General office	–	–	1,822
Finance costs	67,726	67,726	58,099
Governance costs	1,200	1,200	1,750
	<u>68,926</u>	<u>68,926</u>	<u>61,671</u>

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,750</u>

12. 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).

13. Trustee remuneration and expenses

All trustees give of their time freely and no trustee remuneration was paid in the year.

Nadenia Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Tangible fixed assets

	Freehold property £
Cost	
At 1 April 2023 and 31 March 2024	1,673,258
Depreciation	
At 1 April 2023 and 31 March 2024	—
Carrying amount	
At 31 March 2024	1,673,258
At 31 March 2023	1,673,258

15. Investments

	2024 £	2023 £
Other investments	223,751	223,751

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,270	3,250
Director loan accounts	29,683	47,805
	<u>30,953</u>	<u>51,055</u>

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

	2024 £	2023 £
Bank loans and overdrafts	1,294,852	1,294,852

Nadenia Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 24 £
General funds	615,312	86,006	(81,730)	619,588

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 23 £
General funds	613,582	147,361	(145,631)	615,312

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,673,258	1,673,258
Investments	223,751	223,751
Current assets	48,384	48,384
Creditors less than 1 year	(30,953)	(30,953)
Creditors greater than 1 year	(1,294,852)	(1,294,852)
Net assets	<u>619,588</u>	<u>619,588</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,673,258	1,673,258
Investments	223,751	223,751
Current assets	64,210	64,210
Creditors less than 1 year	(51,055)	(51,055)
Creditors greater than 1 year	(1,294,852)	(1,294,852)
Net assets	<u>615,312</u>	<u>615,312</u>

NADENIA LIMITED

England & Wales - Charity number 286596

Accounts

COMPANY REGISTRATION NUMBER: 01475420
CHARITY REGISTRATION NUMBER: 286596

Nadenia Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023



WHITESIDE AND DAVIES
Chartered certified accountants
158 Cromwell Road
Salford M6 6DE

Nadenia Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Nadenia Limited

Company Limited by Guarantee

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

Year ended 31 March 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 31 March 2023.

Reference and administrative details

Registered charity name	Nadenia Limited
Charity registration number	286596
Company registration number	01475420
Principal office and registered office	158 Cromwell Road Salford M6 6DE England

The trustees

D Spitzer
B Hoffman
I Gluck

Independent examiner	D Pollak
-----------------------------	----------

Structure, governance and management

The Trustees in office throughout the year were Mr Benny Hoffman, Mr Isaiah Gluck & Daniel Spitzer. They were also directors for the purposes of company law. All trustees give of their time freely and no trustee remuneration was paid in the year.

Objectives and activities

The Charity's objectives are:

- A) The advancement of religion in accordance with orthodox Jewish faith,
- B) the relief of poverty and other such purposes as recognised by English Law as charitable.

Public benefit

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

Nadenia Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

Strategic report

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

Achievements and performance

During the year, the charity received £147,361 (2022 - £154,301) income, the majority coming from investments that it holds. The charity's distribution of donations was £79,852 (2022 - 113,435) a decrease from last year in line with a decrease in its income.

The charity continued distribution of its charitable funds in line with its objectives, concentrating on the advancement of religion in accordance with the orthodox Jewish faith and the relief of poverty. It is envisaged that similar progress will ensue in the following year.

There was an overall net surplus in resources during the year amounting to £1,730.

Plans for future periods

Reserves Policy

The trustees retain reserves of at least £2,000 and where appropriate, consolidate funds in order to enable the charity to meet future needs or to make more substantial grants which they feel to be appropriate.

The trustees' annual report and the strategic report were approved on 11 January 2024 and signed on behalf of the board of trustees by:

D Spitzer
Trustee

Nadenia Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Nadenia Limited

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Nadenia Limited ('the charity') for the year ended 31 March 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.

D Pollak

Independent Examiner

158 Cromwell Road
Salford
M6 6DE

Nadenia Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	18,103	18,103	–
Investment income	6	129,258	129,258	154,301
Total income		<u>147,361</u>	<u>147,361</u>	<u>154,301</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	4,108	4,108	5,680
Expenditure on charitable activities	8,9	141,523	141,523	184,711
Total expenditure		<u>145,631</u>	<u>145,631</u>	<u>190,391</u>
Net income/(expenditure) and net movement in funds		<u>1,730</u>	<u>1,730</u>	<u>(36,090)</u>
Reconciliation of funds				
Total funds brought forward		<u>613,582</u>	<u>613,582</u>	<u>649,672</u>
Total funds carried forward		<u>615,312</u>	<u>615,312</u>	<u>613,582</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 7 to 13 form part of these financial statements.

Nadenia Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	14	1,673,258	1,673,258
Current assets			
Investments	15	223,751	238,751
Cash at bank and in hand		64,210	45,512
		<u>287,961</u>	<u>284,263</u>
Creditors: amounts falling due within one year	16	<u>51,055</u>	<u>49,305</u>
Net current assets		<u>236,906</u>	<u>234,958</u>
Total assets less current liabilities		1,910,164	1,908,216
Creditors: amounts falling due after more than one year	17	<u>1,294,852</u>	<u>1,294,634</u>
Net assets		<u>615,312</u>	<u>613,582</u>
Funds of the charity			
Unrestricted funds		<u>615,312</u>	<u>613,582</u>
Total charity funds	18	<u>615,312</u>	<u>613,582</u>

For the year ending 31 March 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 7 to 13 form part of these financial statements.

Nadenia Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of trustees and authorised for issue on 11 January 2024, and are signed on behalf of the board by:

D Spitzer
Trustee

The notes on pages 7 to 13 form part of these financial statements.

Nadenia Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 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 158 Cromwell Road, Salford, M6 6DE, England.

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.

Nadenia Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Nadenia Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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.

Nadenia Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	18,103	18,103	–	–

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	121,726	121,726	146,769	146,769
Interest receivable	7,532	7,532	7,532	7,532
	<u>129,258</u>	<u>129,258</u>	<u>154,301</u>	<u>154,301</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Investment management costs	4,108	4,108	5,680	5,680

Nadenia Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable Activity	79,852	79,852	113,435	113,435
Support costs	61,671	61,671	71,276	71,276
	<u>141,523</u>	<u>141,523</u>	<u>184,711</u>	<u>184,711</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable Activity	79,852	59,921	139,773	183,211
Governance costs	–	1,750	1,750	1,500
	<u>79,852</u>	<u>61,671</u>	<u>141,523</u>	<u>184,711</u>

10. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2023 £	Total 2022 £
General office	1,822	1,822	1,723
Finance costs	58,099	58,099	68,053
Governance costs	1,750	1,750	1,500
	<u>61,671</u>	<u>61,671</u>	<u>71,276</u>

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,750</u>	<u>1,500</u>

12. 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).

13. Trustee remuneration and expenses

All trustees give of their time freely and no trustee remuneration was paid in the year.

Nadenia Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Tangible fixed assets

	Freehold property £
Cost	
At 1 April 2022 and 31 March 2023	1,673,258
Depreciation	
At 1 April 2022 and 31 March 2023	—
Carrying amount	
At 31 March 2023	1,673,258
At 31 March 2022	1,673,258

15. Investments

	2023 £	2022 £
Other investments	223,751	238,751

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	3,250	1,500
Director loan accounts	47,805	47,805
	<u>51,055</u>	<u>49,305</u>

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

	2023 £	2022 £
Bank loans and overdrafts	1,294,852	1,294,634

Nadenia Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 23 £
General funds	613,582	147,361	(145,631)	615,312

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 22 £
General funds	649,672	154,301	(190,391)	613,582

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,673,258	1,673,258
Investments	223,751	223,751
Current assets	64,210	64,210
Creditors less than 1 year	(51,055)	(51,055)
Creditors greater than 1 year	(1,294,852)	(1,294,852)
Net assets	<u>615,312</u>	<u>615,312</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,673,258	1,673,258
Investments	238,751	238,751
Current assets	45,512	45,512
Creditors less than 1 year	(49,305)	(49,305)
Creditors greater than 1 year	(1,294,634)	(1,294,634)
Net assets	<u>613,582</u>	<u>613,582</u>

NADENIA LIMITED

England & Wales - Charity number 286596

Accounts

Nadenia Limited

Company limited by guarantee

Annual Report and Financial Statements

**For The Year Ended
31 March 2022**

Company Number
1475420

Charity Number
286596



Whiteside and Davies Accountants
158 Cromwell Road
Salford M6 6DE

NADENIA LTD
(Company Limited by Guarantee)
Company Number 1475420, Charity Commission Number 286596
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2022

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NADENIA LTD
(Company Limited by Guarantee)
Company Number 1475420, Charity Commission Number 286596
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2022

Charity and Company Information

Trustees

Mr Daniel Spitzer
Mr Benny Hoffman
Mr Isaia Gluck

Administration Address

54 Fairholt Road
London N16 5HW

Registered office

158 Cromwell Road
Salford M6 6DE

Company Number

1475420

Charity Number

286596

Bankers

Barclays Bank
Leicester
LE87 2BB

Independent Examiners

Whiteside and Davies Accountants
158 Cromwell Road
Salford M6 6DE

NADENIA LTD
(Company Limited by Guarantee)
Company Number 1475420, Charity Commission Number 286596
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2022

Trustees' Annual Report including Directors' Report

Status and Administration

The Charity, constituted by trust deed, dated 7 April 1983 is a registered Charity.
The Charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association.

Charitable Objectives

The Charity's objectives are:

- A) Advancement of religion in accordance with orthodox Jewish faith
- B) the relief of poverty

and other such purposes as recognised by English Law as charitable.

The above objects were continued during the year.

It is envisaged that similar progress will ensue in the following year.

No trustees nor any person connected with them received any remuneration during the year.

During the year, the charity received the majority of its income from the investment properties that it holds.

Trustees

The trustees during the year were:

Benny Hoffman
Isaiah Gluck
Daniel Spitzer

The trustees or any person connected with them did not receive any wage, remuneration or expense allowance of any kind during the year.

Responsibilities of the trustees

Charity Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the Balance Sheet Date, and of its incoming resources, including income and expenditure for the financial year.

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.

NADENIA LTD
(Company Limited by Guarantee)
Company Number 1475420, Charity Commission Number 286596
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2022

Trustees' Annual Report including Directors' Report (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 at 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.

In setting objectives and reviewing the Charity's aims and plans, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

NADENIA LTD
(Company Limited by Guarantee)
Company Number 1475420, Charity Commission Number 286596
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2022

Trustees' Annual Report including Directors' Report (continued)

Achievements

During the year, the charity received the majority of its income from the investments that it holds.

All grants made by the Charity were to other registered UK charities in accordance with the charity's objects. In line with the increased income the charity increased its distribution of donations to £113,485 (2021: £55,600).

Reserves Policy

The trustees retain reserves of at least £2,000 and where appropriate, consolidate funds in order to enable the charity to meet future needs or to make more substantial grants which they feel to be appropriate.

NADENIA LTD
(Company Limited by Guarantee)
Company Number 1475420, Charity Commission Number 286596
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2022

Trustees' Annual Report including Directors' Report (continued)

In preparing these financial statements, the trustees should follow best practice and

- a. Select suitable accounting policies and apply them consistently.
- b. Make judgments and estimates that are reasonable and prudent.
- c. Follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements.
- d. As a company, prepare the accounts in accordance with the provisions in the Companies Act 2006 relating to small companies.
- e. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them as trustees to ensure that the financial statements comply with the Charity Law.

The trustees are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other regularities.

Board Of trustees

The members of the Board of the charity/company are set out on Page 3.

Approved by the trustees on 11 January 2023

Daniel Spitzer

NADENIA LTD
(Company Limited by Guarantee)
Company Number 1475420, Charity Commission Number 286596
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2022

Independent Examiner's Report to the Trustees

I report on the financial statements of Nadenia Limited for the year ended 31 March 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

David Pollak
Whiteside and Davies Accountants
158 Cromwell Road
Salford M6 6DE

Date: 9 January 2023

(Company Limited by Guarantee)

Company Number 1475420, Charity Commission Number 286596

**FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2022**

Income and expenditure account

	<u>Notes</u>	<u>2022</u> £	<u>2022</u> £	<u>2021</u> £	<u>2021</u> £
Turnover	2		148,621		95,252
Cost of Activities	3	(113,435)		(55,600)	
Support costs	4	(10,023)		(1,938)	
Governance costs	5	(1,500)		(1,200)	
Cost of generating funds	6	(59,753)		(44,152)	
			(184,711)		(102,890)
Net deficit (surplus) for the year			<u>(36,090)</u>		<u>(7,638)</u>

The notes on pages 11 to 13 form part of these accounts.

(Company Limited by Guarantee)

Company Number 1475420, Charity Commission Number 286596

FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2022

Balance Sheet
At 31 March 2022

	<u>Notes</u>	<u>2022</u>	<u>2022</u>	<u>2021</u>	<u>2021</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed Assets					
Tangible fixed assets	8		1,673,258		1,619,092
Investments	9		238,751		253,750
			<u>1,912,009</u>		<u>1,872,842</u>
Current Assets					
Debtors		0		841	
Cash at Bank		<u>45,512</u>		<u>14,752</u>	
		<u>45,512</u>		<u>15,593</u>	
Creditors: Amounts falling due within one year	10	<u>(49,305)</u>		<u>(49,005)</u>	
Net Current Liabilities			<u>(3,793)</u>		<u>(33,412)</u>
Total Assets Less Current Liabilities			1,908,216		1,839,430
Creditors: Amounts falling due after more than one year	11		<u>(1,294,634)</u>		<u>(1,189,758)</u>
Net Assets			<u>613,582</u>		<u>649,672</u>
Restricted Funds	12		0		0
Unrestricted Funds	12		<u>613,582</u>		<u>649,672</u>
Total Funds			<u>613,582</u>		<u>649,672</u>

In approving these financial statements as directors of the company we hereby confirm:

- that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2022; and
- that we acknowledge our responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 386 ; and
 - preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

Approved by the board and signed on behalf of them all.

Daniel Spitzer

Date: 9 January 2023

The notes on pages 11 to 13 form part of these accounts.

(Company Limited by Guarantee)

Company Number 1475420, Charity Commission Number 286596

**FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2022****Notes To The Accounts****1. Principal Accounting Policies**Basis of Accounting

The Accounts have been prepared under the historical cost convention in accordance with the Charities Act (Accounts and Reports) 2006, and the Financial Reporting Standard for Smaller Entities (effective January 2007), and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice (Issued March 2005).

Cash Flow

The accounts do not include a cash flow statement because the charity as a small reporting entity is exempt from the requirement to prepare such a statement.

Donations and Fund Accounting

Rental Income received for the general and main purposes of the Charity is included as unrestricted funds in the Statement of Financial Activities when receivable.

Donations and Grants for activities restricted by the donors are taken to restricted funds if the wishes and conditions of the donor are legally binding on the trustees.

Resources Expended

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on estimated amount attributable to that activity in the year. These estimates are based on the time and level of activity as appropriate.

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

The irrecoverable element of VAT is included with the item of expense to which it relates.

Accounting Convention

The Accounts have been prepared under the historical cost convention in accordance with applicable Accounting Standards and in accordance with the Financial Reporting Standards for smaller entities April 2008.

Turnover

Turnover consists of rent receivable. Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Valuation of Investment Properties

Investment Properties are included in the Accounts at a Valuation carried out by the Director in accordance with Statement of Standard Accounting Practice Number 19.

Depreciation

Depreciation has not been provided on Investment Properties in accordance with Statement of Standard Accounting Practice Number 19.

Depreciation on tangible assets is calculated at rates estimated to write off the cost of those tangible assets over their expected useful lives as follows:

Investment Properties

Investment properties are included in the balance sheet at their market value. Surpluses and temporary deficits are transferred to the revaluation reserve and on realisation transferred to the Profit and Loss Account as a reserve movement. Deficits which are expected to be permanent are charged to the Profit and Loss Account and subsequent reversals are credited to the Profit and Loss Account in the same way.

Going Concern

The accounts have been prepared on a going concern basis as the directors have been assured of the continuing support from the company's creditors.

(Company Limited by Guarantee)

Company Number 1475420, Charity Commission Number 286596

**FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2022**

Notes To The Accounts (continued)

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
2. Turnover		
Net property income	141,089	89,609
Interest receivable	7,532	5,643
	<u>148,621</u>	<u>95,252</u>
3. Analysis of Total Resources Expended		
Charitable Activities		
Donations to UK charities	<u>113,435</u>	<u>55,600</u>
4. Support costs		
Bank charges	276	83
Cost of obtaining finance	8,300	0
Legal and professional	1,447	1,855
	<u>10,023</u>	<u>1,938</u>
5. Governance costs		
Independent Examiner's fees	<u>1,500</u>	<u>1,200</u>
6. Cost of generating funds		
Interest paid	59,753	44,152
	<u>59,753</u>	<u>44,152</u>
7. Taxation		
The Charitable Company is exempt from taxation on its charitable activities.		

(Company Limited by Guarantee)

Company Number 1475420, Charity Commission Number 286596

**FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2022**

Notes To The Accounts (continued)

8. Tangible Fixed Assets	<u>Investment</u>	
	<u>Property</u>	<u>Total</u>
<u>Cost</u>	<u>£</u>	<u>£</u>
At 1 April 2021	1,619,092	1,619,092
Additions	54,166	54,166
At 31 March 2022	<u>1,673,258</u>	<u>1,673,258</u>

The Tangible Fixed Assets comprise investment properties which should not be subject to periodic charges for depreciation and are to be included in the Balance Sheet at their open market value.

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
9. Investments		
Long term secured loan	<u>238,751</u>	<u>253,750</u>
Investment relates to a long-term cash loan which carries a fixed rate of interest of 5%.		
10. Creditors: amounts falling due within one year		
Directors loan account	47,805	47,805
Other creditors	1,500	1,200
	<u>49,305</u>	<u>49,005</u>
11. Creditors: amounts falling due after more than one year		
Bank Loans	<u>1,294,634</u>	<u>1,189,758</u>
12. Accumulated Funds		
<u>Unrestricted</u>		
Balance brought forward	649,672	657,310
Net surplus for the year	<u>(36,090)</u>	<u>(7,638)</u>
Balance carried forward	<u>613,582</u>	<u>649,672</u>

(Company Limited by Guarantee)

Company Number 1475420, Charity Commission Number 286596

**FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2022**

Statement of Financial Activities

	<u>Notes</u>	<u>2022</u> £	<u>2022</u> £	<u>2021</u> £
		<u>Unrestricted</u> <u>Funds</u>	<u>Total Funds</u>	<u>Total Funds</u>
Incoming Resources				
Activities to further the Charity's Objects	2	148,621	148,621	95,252
Less:				
<u>Charitable Expenditure</u>				
Cost of Activities In Furtherance of the Charity's Objects	3	113,435	113,435	55,600
Support costs	4	10,023	10,023	1,938
Governance costs	5	1,500	1,500	1,200
Cost of generating funds	6	59,753	59,753	44,152
		<u>184,711</u>	<u>184,711</u>	<u>102,890</u>
Accumulated Funds				
Net deficit (surplus) for the year		(36,090)	(36,090)	(7,638)
Balance brought forward		<u>649,672</u>	<u>649,672</u>	<u>657,310</u>
Balance carried forward		<u><u>613,582</u></u>	<u><u>613,582</u></u>	<u><u>649,672</u></u>

NADENIA LIMITED

England & Wales - Charity number 286596

Accounts

Nadenia Limited

Company limited by guarantee

Annual Report and Financial Statements

**For The Year Ended
31 March 2021**

Company Number
1475420

Charity Number
286596



Accounts and Business Solutions Limited
158 Cromwell Road
Salford M6 6DE

NADENIA LTD
(Company Limited by Guarantee)
Company Number 1475420, Charity Commission Number 286596
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021

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NADENIA LTD
(Company Limited by Guarantee)
Company Number 1475420, Charity Commission Number 286596
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021

Charity and Company Information

Trustees

Mr D Spitzer (Director)

Mr B Hoffman

Mr I Gluck

Administration Address

54 Fairholt Road

London N16 5HW

Registered office

158 Cromwell Road

Salford M6 6DE

Company Number

1475420

Charity Number

286596

Bankers

Barclays Bank

Leicester

LE87 2BB

Independent Examiners

Accounts and Business Solutions Limited

158 Cromwell Road

Salford M6 6DE

NADENIA LTD
(Company Limited by Guarantee)
Company Number 1475420, Charity Commission Number 286596
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021

Trustees' Annual Report including Directors' Report

Status and Administration

The Charity, constituted by trust deed, dated 7 April 1983 is a registered Charity.
The Charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association.

Charitable Objectives

The Charity's objectives are:

- A) Advancement of religion in accordance with orthodox Jewish faith
- B) the relief of poverty

and other such purposes as recognised by English Law as charitable.

The above objects were continued during the year.

It is envisaged that similar progress will ensue in the following year.

No trustees nor any person connected with them received any remuneration during the year.

During the year, the charity received the majority of its income from the investment properties that it holds.

Trustees

On 27 January 2021 the trustees convened for an extra ordinary meeting in which it was decided for the best interest of the charity and its purpose, to appoint new trustees who are a) unrelated in any way to the current trustees or to each other, b) experienced and knowledgeable in business and finance; and c) established in business and financially secure to ensure impartiality. As such two new trustees were subsequently found who meet the above criteria and have obligingly agreed to accept the role and the responsibility involved.

Subsequently, the following changes were implemented on 1st February 2021:

- Benny Hoffman was appointed as trustee
- Isaiah Gluck was appointed as trustee
- Gitta Spitzer resigned as trustee
- Solomon Spitzer resigned as trustee

The trustees or any person connected with them did not receive any wage, remuneration or expense allowance of any kind during the year.

Responsibilities of the trustees

Charity Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the Balance Sheet Date, and of its incoming resources, including income and expenditure for the financial year.

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.

NADENIA LTD
(Company Limited by Guarantee)
Company Number 1475420, Charity Commission Number 286596
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021

Trustees' Annual Report including Directors' Report (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 at 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.

In setting objectives and reviewing the Charity's aims and plans, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

NADENIA LTD
 (Company Limited by Guarantee)
 Company Number 1475420, Charity Commission Number 286596
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021

Trustees' Annual Report including Directors' Report (continued)

Achievements

During the year, the charity received the majority of its income from the investments that it holds. All grants made by the Charity were to other registered UK charities in accordance with the charity's objects totalling £55,600 was distributed (2020: £64,405) as follows:-

	£
ACHEINU	200
BHBM	940
CHASDEI MENDEL CHAIM	360
EVF	200
KOLLEL TIFERES SHMUEL	80
MARS	120
MEKARDDEI SHVIE	400
MESIFTA TALMUDICAL COLLEGE	250
MHBM	8,300
MLT BELZ	200
RMBH	765
SYNAGOGUE DCHASIDEI BELZ	1,000
TOMCHEI SHABBOS	300
TTBA	300
YAD VOCHESED	41,185
YESHIVA LOMDEI TORAH	600
YLT	300
ZSV	100
	55,600

Reserves Policy

The trustees retain reserves of at least £2,000 and where appropriate, consolidate funds in order to enable the charity to meet future needs or to make more substantial grants which they feel to be appropriate.

NADENIA LTD
(Company Limited by Guarantee)
Company Number 1475420, Charity Commission Number 286596
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021

Trustees' Annual Report including Directors' Report (continued)

In preparing these financial statements, the trustees should follow best practice and

- a. Select suitable accounting policies and apply them consistently.
- b. Make judgments and estimates that are reasonable and prudent.
- c. Follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements.
- d. As a company, prepare the accounts in accordance with the provisions in the Companies Act 2006 relating to small companies.
- e. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them as trustees to ensure that the financial statements comply with the Charity Law.

The trustees are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other regularities.

Board Of trustees

The members of the Board of the charity/company are set out on Page 3.

Approved by the trustees on 5 January 2022

Daniel Spitzer

NADENIA LTD
(Company Limited by Guarantee)
Company Number 1475420, Charity Commission Number 286596
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Trustees

I report on the financial statements of Nadenia Limited for the year ended 31 March 2021.

Respective Responsibilities of Governors and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention;

- 1) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David Pollak
Accounts and Business Solutions Limited
158 Cromwell Road
Salford M6 6DE

Date: 5 January 2022

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Company Number 1475420, Charity Commission Number 286596

**FINANCIAL STATEMENTS
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Income and expenditure account

	<u>Notes</u>	<u>2021</u> <u>£</u>	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>	<u>2020</u> <u>£</u>
Turnover	2		95,252		93,073
Cost of Activities	3	(55,600)		(64,405)	
Support costs	4	(1,938)		(1,322)	
Governance costs	5	(1,200)		(1,100)	
Cost of generating funds	6	(44,152)		(10,735)	
			(102,890)		(77,562)
Net deficit (surplus) for the year			<u>(7,638)</u>		<u>15,511</u>

The notes on pages 11 to 13 form part of these accounts.

(Company Limited by Guarantee)

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**FINANCIAL STATEMENTS
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**Balance Sheet
At 31 March 2021**

Abbr Balance Sheet	<u>Notes</u>	<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2020</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed Assets					
Tangible Assets	8		1,619,092		1,619,092
Current Assets					
Debtors	9	253,750		269,591	
Cash at Bank		<u>14,752</u>		<u>6,189</u>	
			268,502		275,780
Creditors: Amounts falling due within one year	10		(48,164)		(47,804)
Net Current Liabilities			<u>220,338</u>		<u>227,976</u>
Total Assets Less Current Liabilities			1,839,430		1,847,068
Creditors: Amounts falling due after more than one year	11		<u>(1,189,758)</u>		<u>(1,189,758)</u>
Net Assets			<u>649,672</u>		<u>657,310</u>
Restricted Funds	13		0		0
Unrestricted Funds	13		<u>649,672</u>		<u>657,310</u>
Total Funds			<u>649,672</u>		<u>657,310</u>

In approving these financial statements as directors of the company we hereby confirm:

- a. that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- b. that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2021; and
- c. that we acknowledge our responsibilities for:
 1. ensuring that the company keeps accounting records which comply with Section 386 ; and
 2. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

Approved by the board and signed on behalf of them all.

Date: 5 January 2022

Daniel Spitzer

The notes on pages 11 to 13 form part of these accounts.

(Company Limited by Guarantee)

Company Number 1475420, Charity Commission Number 286596

**FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021****Notes To The Accounts****1. Principal Accounting Policies**Basis of Accounting

The Accounts have been prepared under the historical cost convention in accordance with the Charities Act (Accounts and Reports) 2006, and the Financial Reporting Standard for Smaller Entities (effective January 2007), and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice (Issued March 2005).

Cash Flow

The accounts do not include a cash flow statement because the charity as a small reporting entity is exempt from the requirement to prepare such a statement.

Donations and Fund Accounting

Rental Income received for the general and main purposes of the Charity is included as unrestricted funds in the Statement of Financial Activities when receivable.

Donations and Grants for activities restricted by the donors are taken to restricted funds if the wishes and conditions of the donor are legally binding on the trustees.

Resources Expended

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on estimated amount attributable to that activity in the year. These estimates are based on the time and level of activity as appropriate.

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

The irrecoverable element of VAT is included with the item of expense to which it relates.

Accounting Convention

The Accounts have been prepared under the historical cost convention in accordance with applicable Accounting Standards and in accordance with the Financial Reporting Standards for smaller entities April 2008.

Turnover

Turnover consists of rent receivable. Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Valuation of Investment Properties

Investment Properties are included in the Accounts at a Valuation carried out by the Director in accordance with Statement of Standard Accounting Practice Number 19.

Depreciation

Depreciation has not been provided on Investment Properties in accordance with Statement of Standard Accounting Practice Number 19.

Depreciation on tangible assets is calculated at rates estimated to write off the cost of those tangible assets over their expected useful lives as follows:

Investment Properties

Investment properties are included in the balance sheet at their market value. Surpluses and temporary deficits are transferred to the revaluation reserve and on realisation transferred to the Profit and Loss Account as a reserve movement. Deficits which are expected to be permanent are charged to the Profit and Loss Account and subsequent reversals are credited to the Profit and Loss Account in the same way.

Going Concern

The accounts have been prepared on a going concern basis as the directors have been assured of the continuing support from the company's creditors.

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FOR YEAR ENDED 31 MARCH 2021**

Notes To The Accounts (continued)

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
2. Turnover		
Net property income	89,609	83,801
Interest receivable	5,643	9,272
	<u>95,252</u>	<u>93,073</u>
3. Analysis of Total Resources Expended		
Charitable Activities		
Donations to UK charities	<u>55,600</u>	<u>64,405</u>
4. Support costs		
Bank charges	83	122
Consultancy fees	1,855	1,200
	<u>1,938</u>	<u>1,322</u>
5. Governance costs		
Independent Examiner's fees	<u>1,200</u>	<u>1,100</u>
6. Cost of generating funds		
Interest paid	44,152	10,735
	<u>44,152</u>	<u>10,735</u>
7. Taxation		
The Charitable Company is exempt from taxation on its charitable activities.		

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Notes To The Accounts (continued)

8. Tangible Fixed Assets	<u>Freehold</u> <u>Property</u>	<u>Total</u>
<u>Cost</u>	<u>£</u>	<u>£</u>
At 1 April 2020	1,619,092	1,619,092
Additions	0	0
At 31 March 2021	<u>1,619,092</u>	<u>1,619,092</u>

The Tangible Fixed Assets comprise investment properties which should not be subject to periodic charges for depreciation and are to be included in the Balance Sheet at their open market value.

	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
9. Debtors		
Long term secured loan	253,750	268,750
Other debtors	<u>0</u>	<u>841</u>
	<u>253,750</u>	<u>269,591</u>
10. Creditors: amounts falling due within one year		
Directors loan account	46,964	46,854
Other creditors	<u>1,200</u>	<u>950</u>
	<u>48,164</u>	<u>47,804</u>
11. Creditors: amounts falling due after more than one year		
Bank Loans	<u>1,189,758</u>	<u>1,189,758</u>
13. Accumulated Funds		
<u>Unrestricted</u>		
Balance brought forward	657,310	641,799
Net surplus for the year	<u>(7,638)</u>	<u>15,511</u>
Balance carried forward	<u>649,672</u>	<u>657,310</u>

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**FINANCIAL STATEMENTS
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Statement of Financial Activities

	<u>Notes</u>	<u>2021</u> £	<u>2021</u> £	<u>2020</u> £
		<u>Unrestricted</u> <u>Funds</u>	<u>Total Funds</u>	<u>Total Funds</u>
Incoming Resources				
Activities to further the Charity's Objects	2	95,252	95,252	93,073
Less:				
<u>Charitable Expenditure</u>				
Cost of Activities In Furtherance of the Charity's Objects	3	55,600	55,600	64,405
Support costs	4	1,938	1,938	1,322
Governance costs	5	1,200	1,200	1,100
Cost of generating funds	6	44,152	44,152	10,735
		<u>102,890</u>	<u>102,890</u>	<u>77,562</u>
Accumulated Funds				
Net deficit (surplus) for the year		(7,638)	(7,638)	15,511
Balance brought forward		657,310	657,310	641,799
Balance carried forward		<u>649,672</u>	<u>649,672</u>	<u>657,310</u>