

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

(Company Limited by Guarantee)

Company Number 1475420, Charity Commission Number 286596

**FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021****Contents**

	<u>Page</u>
Charity and Company Information	3
Report of The trustees	4 - 7
Independent Examiner's Report	8
Income and expenditure account	9
Balance Sheet	10
Notes forming part of the financial statements	11 - 13
Statement of Financial Activities	14

(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

(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.

(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 VOCHESSED	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.

(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

(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

(Company Limited by Guarantee)

Company Number 1475420, Charity Commission Number 286596

**FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021**

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)

Company Number 1475420, Charity Commission Number 286596

**FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021**

**Balance Sheet
At 31 March 2021**

Abbr Balance Sheet	<u>Notes</u>	<u>2021</u> <u>£</u>	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>	<u>2020</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:

- 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 2021; 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: 5 January 2022

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.

(Company Limited by Guarantee)

Company Number 1475420, Charity Commission Number 286596

**FINANCIAL STATEMENTS
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	<u>44,152</u>	10,735
	<u>44,152</u>	<u>10,735</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 2021**

Notes To The Accounts (continued)

8. Tangible Fixed Assets

	<u>Freehold 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>

(Company Limited by Guarantee)

Company Number 1475420, Charity Commission Number 286596

**FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021**

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		<u>657,310</u>	<u>657,310</u>	<u>641,799</u>
Balance carried forward		<u><u>649,672</u></u>	<u><u>649,672</u></u>	<u><u>657,310</u></u>