

# 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

(Company Limited by Guarantee)

Company Number 1475420, Charity Commission Number 286596

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

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(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

(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.

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**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.

(Company Limited by Guarantee)

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**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  
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**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

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Daniel Spitzer

(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

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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>£</u>	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>	<u>2021</u> <u>£</u>
<b>Turnover</b>	2		<b>148,621</b>		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	<u>(59,753)</u>		<u>(44,152)</u>	
			<b>(184,711)</b>		(102,890)
<b>Net deficit (surplus) for the year</b>			<u><b>(36,090)</b></u>		<u><b>(7,638)</b></u>

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

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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> £
<b>Fixed Assets</b>					
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>
<b>Current Assets</b>					
Debtors		0		841	
Cash at Bank		<u>45,512</u>		<u>14,752</u>	
		45,512		15,593	
<b>Creditors:</b> Amounts falling due within one year	10	<u>(49,305)</u>		<u>(49,005)</u>	
<b>Net Current Liabilities</b>			<u>(3,793)</u>		<u>(33,412)</u>
<b>Total Assets Less Current Liabilities</b>			1,908,216		1,839,430
<b>Creditors:</b> Amounts falling due after more than one year	11		<u>(1,294,634)</u>		<u>(1,189,758)</u>
<b>Net Assets</b>			<u>613,582</u>		<u>649,672</u>
<b>Restricted Funds</b>	12		0		0
<b>Unrestricted Funds</b>	12		<u>613,582</u>		<u>649,672</u>
<b>Total Funds</b>			<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.

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

**Notes To The Accounts (continued)**

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

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**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	<b>1,619,092</b>
Additions	54,166	<b>54,166</b>
At 31 March 2022	<u>1,673,258</u>	<u><b>1,673,258</b></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>
<b>9. Investments</b>		
Long term secured loan	<u><b>238,751</b></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	<b>47,805</b>	47,805
Other creditors	<b>1,500</b>	1,200
	<u><b>49,305</b></u>	<u>49,005</u>

**11. Creditors:** amounts falling due after more than one year

Bank Loans	<u><b>1,294,634</b></u>	<u>1,189,758</u>
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**12. Accumulated Funds**

<u>Unrestricted</u>		
Balance brought forward	<b>649,672</b>	657,310
Net surplus for the year	<u><b>(36,090)</b></u>	<u>(7,638)</u>
Balance carried forward	<u><b>613,582</b></u>	<u>649,672</u>

(Company Limited by Guarantee)

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