

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

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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

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

#### The trustees

D Spitzer  
B Hoffman  
I Gluck

<b>Independent examiner</b>	D Pollak
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#### 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**

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#### **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**

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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
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	18,103	18,103	—
Investment income	6	129,258	129,258	154,301
<b>Total income</b>		<u>147,361</u>	<u>147,361</u>	<u>154,301</u>
<b>Expenditure</b>				
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
<b>Total expenditure</b>		<u>145,631</u>	<u>145,631</u>	<u>190,391</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>1,730</u>	<u>1,730</u>	<u>(36,090)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		613,582	613,582	649,672
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Tangible fixed assets	14	1,673,258	1,673,258
<b>Current assets</b>			
Investments	15	223,751	238,751
Cash at bank and in hand		64,210	45,512
		<u>287,961</u>	<u>284,263</u>
<b>Creditors: amounts falling due within one year</b>	16	51,055	49,305
<b>Net current assets</b>		<u>236,906</u>	<u>234,958</u>
<b>Total assets less current liabilities</b>		1,910,164	1,908,216
<b>Creditors: amounts falling due after more than one year</b>	17	1,294,852	1,294,634
<b>Net assets</b>		<u>615,312</u>	<u>613,582</u>
<b>Funds of the charity</b>			
Unrestricted funds		615,312	613,582
<b>Total charity funds</b>	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**

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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

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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**

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#### **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

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#### 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

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#### 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

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#### 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 £
<b>Donations</b>				
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

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# 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 £	<b>Total Funds 2023 £</b>	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 £	<b>Total funds 2023 £</b>	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 £	<b>Total 2023 £</b>	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

	<b>2023 £</b>	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

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##### 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
	51,055	49,305

##### 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)
<b>Net assets</b>	<b>615,312</b>	<b>615,312</b>

	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)
<b>Net assets</b>	<b>613,582</b>	<b>613,582</b>