

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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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.

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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

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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

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		2025		2024
		Unrestricted	Total funds	Total funds
	Note	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.

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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		<u>1,926,274</u>	<u>1,914,440</u>
Creditors: amounts falling due after more than one year	16	<u>1,294,852</u>	<u>1,294,852</u>
Net assets		<u><u>631,422</u></u>	<u><u>619,588</u></u>
Funds of the charity			
Unrestricted funds		<u>631,422</u>	<u>619,588</u>
Total charity funds	17	<u><u>631,422</u></u>	<u><u>619,588</u></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.

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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.

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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.

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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.

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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
	<u>4,847</u>	<u>4,847</u>	<u>2,044</u>	<u>2,044</u>

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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.

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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
	30,666	30,953

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

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

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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	619,588	106,566	(94,732)	631,422

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

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	(1,294,852)	(1,294,852)
Net assets	631,422	631,422

	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	619,588	619,588