

CANONSTATES LIMITED

England & Wales - Charity number 296751

Details

Status Registered

Legal form Charitable company

Company number [01933551](#)

Registered 1988-03-21

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

Contact

Address 479 Holloway Road
London
N7 6LE

Phone 02072722255

Activities

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

Activities: Provision of grants to institutions to assist Jewish religious education and for general charitable purposes including relief of poverty.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£44,415	£56,960	-	-
2023-12-31	£40,337	£24,703	-	-
2022-12-31	£35,983	£74,636	-	-
2021-12-31	£35,832	£26,936	-	-
2020-12-31	£36,598	£38,690	-	-

Trustees

Name	Role	Appointed
HELEN FAY BONDI		2012-05-07
IAN HEITNER		2012-05-07
LEONARD HARRY BONDI		
Michael David Cymerman		2012-05-07
SARAH HEITNER		2012-05-07
Sylvia Cymerman		2012-05-07

CANONSTATES LIMITED

England & Wales - Charity number 296751

Accounts

REGISTERED COMPANY NUMBER: 01933551 (England and Wales)
REGISTERED CHARITY NUMBER: 296751

CANONSTATES LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

CANONSTATES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 11

CANONSTATES LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024**

TRUSTEES	Mr L H Bondi Mrs H F Bondi Mrs S Cymerman Mr M D Cymerman Mrs S Heitner Mr I Heitner
COMPANY SECRETARY	Mrs H F Bondi
REGISTERED OFFICE	479 Holloway Road London N7 6LE
REGISTERED COMPANY NUMBER	01933551 (England and Wales)
REGISTERED CHARITY NUMBER	296751
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Barclays Bank plc 1 Churchill Place London E14 5HP

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objects for public benefit

The objects of the charity are the advancement of religion in accordance with Orthodox Jewish Faith, the relief of poverty and such other purposes as are recognised by English Law as charitable. The charity carries out its objects by grantmaking.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees are pleased with the results of the year. There was an increase in both income and expenditure, the charity being left with a surplus for the year.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £821,129 (2023 - £833,674) with free reserves being £55,129 (2023 - £67,674).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as limited company and is governed by its Memorandum and Articles of Association dated 25 July 1985.

Organisational structure

The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have reviewed the major risks that the charity faces and confirm that they have established systems to mitigate them.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 4 September 2025 and signed on its behalf by:

Mr L H Bondi - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CANONSTATES LIMITED

Independent examiner's report to the trustees of Canonstates Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

E Meyer FCA BSc

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

4 September 2025

CANONSTATES LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	44,415	40,337
EXPENDITURE ON			
Raising funds	3	7,129	12,150
Charitable activities	4		
Grantmaking		47,400	11,000
Support		2,431	1,553
Total		<u>56,960</u>	<u>24,703</u>
NET INCOME/(EXPENDITURE)		(12,545)	15,634
RECONCILIATION OF FUNDS			
Total funds brought forward		833,674	818,040
TOTAL FUNDS CARRIED FORWARD		<u><u>821,129</u></u>	<u><u>833,674</u></u>

The notes form part of these financial statements

CANONSTATES LIMITED (REGISTERED NUMBER: 01933551)

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	2024 Total funds £	2023 Total funds £
FIXED ASSETS			
Investments			
Investments	9	1,000	1,000
Investment property	10	765,000	765,000
		<hr/>	<hr/>
		766,000	766,000
CURRENT ASSETS			
Debtors	11	57,500	59,536
Prepayments and accrued income		492	-
Cash at bank		2,182	10,760
		<hr/>	<hr/>
		60,174	70,296
CREDITORS			
Amounts falling due within one year	12	(5,045)	(2,622)
		<hr/>	<hr/>
NET CURRENT ASSETS		55,129	67,674
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		821,129	833,674
		<hr/>	<hr/>
NET ASSETS		821,129	833,674
		<hr/>	<hr/>
FUNDS			
Unrestricted funds:			
General fund		821,129	833,674
		<hr/>	<hr/>
TOTAL FUNDS		821,129	833,674
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

CANONSTATES LIMITED (REGISTERED NUMBER: 01933551)

BALANCE SHEET - continued
31 DECEMBER 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 4 September 2025 and were signed on its behalf by:

Mr L H Bondi - Trustee

CANONSTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from investments is included in the year in which it is receivable.

Income received by way of donations is accounted for when received.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Grants are only recognised in the accounts when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. It is revalued to its fair value at each reporting date any changes are transferred to the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

CANONSTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at the amount receivable or payable.

Going concern

There are no material uncertainties about the charity's ability to continue.

2. INVESTMENT INCOME

	2024	2023
	Unrestricted funds	Total funds
	£	£
Rents received	44,413	40,337
Deposit account interest	2	-
	44,415	40,337
	44,415	40,337

3. RAISING FUNDS

Investment management costs

	2024	2023
	Unrestricted funds	Total funds
	£	£
Management fees & commissions	-	585
Service charges	1,345	1,344
Insurance	2,023	1,898
Property repairs	3,761	8,147
Depreciation	-	176
	7,129	12,150
	7,129	12,150

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grantmaking	47,400	-	47,400
Support	-	2,431	2,431
	47,400	2,431	49,831
	47,400	2,431	49,831

CANONSTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. GRANTS PAYABLE

	2024	2023
	£	£
Grantmaking	47,400	11,000

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Advancement of education	10,100	3,000
Relief of poverty	15,500	5,000
Advancement of religion	21,800	3,000
	47,400	11,000

Itzchok Meyer Cymerman Trust Ltd	20,000	
Amud Hatzdoko Trust	7,500	
Dencommon Ltd	4,000	
Other under £4,000	15,900	
	47,400	

6. SUPPORT COSTS

	Other	Governance	
	£	costs	Totals
	£	£	£
Support	126	2,305	2,431

Support costs, included in the above, are as follows:

Other

	2024	2023
	Support	Total
	£	activities
	£	£
Sundries	126	196

Governance costs

	2024	2023
	Support	Total
	£	activities
	£	£
Independent examiner's fee	480	480
Independent examiner's other fees	960	720
General expenses	865	157
	2,305	1,357

CANONSTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

8. AVERAGE NUMBER OF EMPLOYEES

The average number of employees in the year was Nil (2023 - Nil).

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE At 1 January 2024 and 31 December 2024	1,000
NET BOOK VALUE At 31 December 2024	1,000
At 31 December 2023	1,000

There were no investment assets outside the UK.

10. INVESTMENT PROPERTY

	£
FAIR VALUE At 1 January 2024 and 31 December 2024	765,000
NET BOOK VALUE At 31 December 2024	765,000
At 31 December 2023	765,000

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same or similar locations.

CANONSTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Trade debtors	-	2,036
Other debtors	57,500	57,500
	<u>57,500</u>	<u>59,536</u>
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Trade creditors	3,605	2,622
Accruals and deferred income	1,440	-
	<u>5,045</u>	<u>2,622</u>

13. RELATED PARTY DISCLOSURES

As at the balance sheet date the charity was owed £57,500 (2023 - £57,500) by The Itzchok Meyer Cymerman Trust Ltd, a charitable company under common control of the trustees/directors. The charity made donations to Adenfirst Ltd, Dencommon Ltd and The Itzchok Meyer Cymerman Trust Ltd, charitable companies under common control of the trustees/directors.

CANONSTATES LIMITED

England & Wales - Charity number 296751

Accounts

REGISTERED COMPANY NUMBER: 01933551 (England and Wales)
REGISTERED CHARITY NUMBER: 296751

CANONSTATES LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

CANONSTATES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 12

CANONSTATES LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023**

TRUSTEES	Mr L H Bondi Mrs H F Bondi Mrs S Cymerman Mr M D Cymerman Mrs S Heitner Mr I Heitner
COMPANY SECRETARY	Mrs H F Bondi
REGISTERED OFFICE	479 Holloway Road London N7 6LE
REGISTERED COMPANY NUMBER	01933551 (England and Wales)
REGISTERED CHARITY NUMBER	296751
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Barclays Bank plc 1 Churchill Place London E14 5HP

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objects for public benefit

The objects of the charity are the advancement of religion in accordance with Orthodox Jewish Faith, the relief of poverty and such other purposes as are recognised by English Law as charitable. The charity carries out its objects by grantmaking.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees are satisfied with the results of the year. There was a small increase in income although property expenditure increased, grantmaking was reduced and there was a surplus for the year.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £833,674 (2022 - £818,040) with free reserves being £67,674 (2022 - £51,864).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as limited company and is governed by its Memorandum and Articles of Association dated 25 July 1985.

Organisational structure

The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have reviewed the major risks that the charity faces and confirm that they have established systems to mitigate them.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26 September 2024 and signed on its behalf by:

Mr L H Bondi - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CANONSTATES LIMITED

Independent examiner's report to the trustees of Canonstates Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

E Meyer FCA BSc

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

26 September 2024

CANONSTATES LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	40,337	35,983
EXPENDITURE ON			
Raising funds	3	12,150	4,778
Charitable activities	4		
Grantmaking		11,000	67,500
Support		1,553	2,358
Total		<u>24,703</u>	<u>74,636</u>
NET INCOME/(EXPENDITURE)		15,634	(38,653)
RECONCILIATION OF FUNDS			
Total funds brought forward		818,040	856,693
TOTAL FUNDS CARRIED FORWARD		<u><u>833,674</u></u>	<u><u>818,040</u></u>

The notes form part of these financial statements

CANONSTATES LIMITED (REGISTERED NUMBER: 01933551)

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	2023 Total funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	10	-	176
Investments			
Investments	11	1,000	1,000
Investment property	12	765,000	765,000
		<hr/>	<hr/>
		766,000	766,176
CURRENT ASSETS			
Debtors	13	59,536	52,314
Cash at bank		10,760	2,218
		<hr/>	<hr/>
		70,296	54,532
CREDITORS			
Amounts falling due within one year	14	(2,622)	(2,668)
		<hr/>	<hr/>
NET CURRENT ASSETS		67,674	51,864
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		833,674	818,040
		<hr/>	<hr/>
NET ASSETS		833,674	818,040
		<hr/>	<hr/>
FUNDS			
Unrestricted funds:			
General fund		833,674	818,040
		<hr/>	<hr/>
TOTAL FUNDS		833,674	818,040
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

CANONSTATES LIMITED (REGISTERED NUMBER: 01933551)

BALANCE SHEET - continued
31 DECEMBER 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 September 2024 and were signed on its behalf by:

Mr L H Bondi - Trustee

CANONSTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from investments is included in the year in which it is receivable.

Income received by way of donations is accounted for when received.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Grants are only recognised in the accounts when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. It is revalued to its fair value at each reporting date any changes are transferred to the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

CANONSTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at the amount receivable or payable.

Going concern

There are no material uncertainties about the charity's ability to continue.

2. INVESTMENT INCOME

	2023 Unrestricted funds £	2022 Total funds £
Rents received	40,337	35,970
Deposit account interest	-	13
	<u>40,337</u>	<u>35,983</u>

3. RAISING FUNDS

Investment management costs

	2023 Unrestricted funds £	2022 Total funds £
Management fees & commissions	585	-
Service charges	1,344	2,200
Insurance	1,898	1,861
Property repairs	8,147	686
Depreciation	176	31
	<u>12,150</u>	<u>4,778</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grantmaking	11,000	-	11,000
Support	-	1,553	1,553
	<u>11,000</u>	<u>1,553</u>	<u>12,553</u>

CANONSTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. GRANTS PAYABLE

	2023	2022
	£	£
Grantmaking	11,000	67,500

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Advancement of education	3,000	18,500
Relief of poverty	5,000	24,000
Advancement of religion	3,000	14,000
Social welfare	-	1,000
General purpose	-	10,000
	<u>11,000</u>	<u>67,500</u>

Lehachzikom UK	5,000	
Tsehchnov Institutions Trust	3,000	
Kolyom Trust Ltd	3,000	
	<u>11,000</u>	

6. SUPPORT COSTS

	Other	Governance	Totals
	£	costs	£
	£	£	£
Support	196	1,357	1,553

Support costs, included in the above, are as follows:

Other

	2023	2022
	Support	Total
	£	activities
	£	£
Sundries	196	404

Governance costs

	2023	2022
	Support	Total
	£	activities
	£	£
Independent examiner's fee	480	480
Independent examiner's other fees	720	720
General expenses	157	754
	<u>1,357</u>	<u>1,954</u>

CANONSTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	-	31
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

9. AVERAGE NUMBER OF EMPLOYEES

The average number of employees in the year was Nil (2022 - Nil).

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2023	3,342
Disposals	(3,342)
	<u> </u>
At 31 December 2023	-
	<u> </u>
DEPRECIATION	
At 1 January 2023	3,166
Eliminated on disposal	(3,166)
	<u> </u>
At 31 December 2023	-
	<u> </u>
NET BOOK VALUE	
At 31 December 2023	-
	<u> </u>
At 31 December 2022	176
	<u> </u>

CANONSTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	1,000 <hr/>
NET BOOK VALUE	
At 31 December 2023	1,000 <hr/> <hr/>
At 31 December 2022	1,000 <hr/> <hr/>

There were no investment assets outside the UK.

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023 and 31 December 2023	765,000 <hr/>
NET BOOK VALUE	
At 31 December 2023	765,000 <hr/> <hr/>
At 31 December 2022	765,000 <hr/> <hr/>

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same or similar locations.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	2,036	2,314
Other debtors	57,500	50,000
	<hr/> <hr/> 59,536	<hr/> <hr/> 52,314

CANONSTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	2,622	2,668

15. RELATED PARTY DISCLOSURES

As at the balance sheet date the charity was owed £57,500 (2022 - £50,000) by The Itzchok Meyer Cymerman Trust Ltd, a charitable company under common control of the trustees/directors.

CANONSTATES LIMITED

England & Wales - Charity number 296751

Accounts

REGISTERED COMPANY NUMBER: 01933551 (England and Wales)
REGISTERED CHARITY NUMBER: 296751

CANONSTATES LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

CANONSTATES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Reference and Administrative Details	1
Report of the Trustees	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 11

CANONSTATES LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUSTEES	Mr L H Bondi Mrs H F Bondi Mrs S Cymerman Mr M D Cymerman Mrs S Heitner Mr I Heitner
COMPANY SECRETARY	Mrs H F Bondi
REGISTERED OFFICE	479 Holloway Road London N7 6LE
REGISTERED COMPANY NUMBER	01933551 (England and Wales)
REGISTERED CHARITY NUMBER	296751
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Barclays Bank plc 1 Churchill Place London E14 5HP

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objects for public benefit

The objects of the charity are the advancement of religion in accordance with Orthodox Jewish Faith, the relief of poverty and such other purposes as are recognised by English Law as charitable. The charity carries out its objects by grantmaking.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees are satisfied with the results of the year. Income was in line with the previous year. Grantmaking was increased substantially using reserves held.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £818,040 (2021 - £856,693) with free reserves being £51,864 (2021 - £90,486).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as limited company and is governed by its Memorandum and Articles of Association dated 25 July 1985.

Organisational structure

The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have reviewed the major risks that the charity faces and confirm that they have established systems to mitigate them.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 12 October 2023 and signed on its behalf by:

Mr L H Bondi - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CANONSTATES LIMITED

Independent examiner's report to the trustees of Canonstates Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

E Meyer FCA BSc

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

12 October 2023

CANONSTATES LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	35,983	35,832
EXPENDITURE ON			
Raising funds	3	4,778	7,042
Charitable activities	4		
Grantmaking		67,500	18,000
Support		2,358	1,894
Total		<u>74,636</u>	<u>26,936</u>
NET INCOME/(EXPENDITURE)		(38,653)	8,896
RECONCILIATION OF FUNDS			
Total funds brought forward		856,693	847,797
TOTAL FUNDS CARRIED FORWARD		<u><u>818,040</u></u>	<u><u>856,693</u></u>

The notes form part of these financial statements

CANONSTATES LIMITED (REGISTERED NUMBER: 01933551)

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Tangible assets	10	176	207
Investments			
Investments	11	1,000	1,000
Investment property	12	765,000	765,000
		<hr/>	<hr/>
		766,176	766,207
CURRENT ASSETS			
Debtors	13	52,314	50,685
Cash at bank		2,218	43,899
		<hr/>	<hr/>
		54,532	94,584
CREDITORS			
Amounts falling due within one year	14	(2,668)	(4,098)
		<hr/>	<hr/>
NET CURRENT ASSETS		51,864	90,486
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		818,040	856,693
		<hr/>	<hr/>
NET ASSETS		818,040	856,693
		<hr/>	<hr/>
FUNDS			
Unrestricted funds:			
General fund		818,040	856,693
		<hr/>	<hr/>
TOTAL FUNDS		818,040	856,693
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

CANONSTATES LIMITED (REGISTERED NUMBER: 01933551)

**BALANCE SHEET - continued
31 DECEMBER 2022**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 October 2023 and were signed on its behalf by:

Mr L H Bondi - Trustee

CANONSTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from investments is included in the year in which it is receivable.

Income received by way of donations is accounted for when received.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Grants are only recognised in the accounts when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. It is revalued to its fair value at each reporting date any changes are transferred to the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

CANONSTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES - continued

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at the amount receivable or payable.

Going concern

There are no material uncertainties about the charity's ability to continue.

2. INVESTMENT INCOME

	2022 Unrestricted funds £	2021 Total funds £
Rents received	35,970	35,830
Deposit account interest	13	2
	<u>35,983</u>	<u>35,832</u>

3. RAISING FUNDS

Investment management costs

	2022 Unrestricted funds £	2021 Total funds £
Service charges	2,200	776
Insurance	1,861	1,704
Property repairs	686	4,525
Depreciation	31	37
	<u>4,778</u>	<u>7,042</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grantmaking	67,500	-	67,500
Support	-	2,358	2,358
	<u>67,500</u>	<u>2,358</u>	<u>69,858</u>

CANONSTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. GRANTS PAYABLE

	2022	2021
	£	£
Grantmaking	67,500	18,000
	<u>67,500</u>	<u>18,000</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Advancement of education	18,500	3,000
Relief of poverty	24,000	3,000
Advancement of religion	14,000	12,000
Social welfare	1,000	-
General purpose	10,000	-
	<u>67,500</u>	<u>18,000</u>

Amud Hatzdokoh Trust	15,000	
Russian Immigrant Aid Fund Ltd	14,000	
Kolyom Trust Ltd	10,000	
North London Welfare and Educational Foundation	6,000	
Others under £5,000	22,500	
	<u>67,500</u>	

6. SUPPORT COSTS

	Other	Governance	Totals
	£	costs	£
	£	£	£
Support	404	1,954	2,358
	<u>404</u>	<u>1,954</u>	<u>2,358</u>

Support costs, included in the above, are as follows:

Other

	2022	2021
	Support	Total
	£	activities
	£	£
Sundries	404	183
	<u>404</u>	<u>183</u>

Governance costs

	2022	2021
	Support	Total
	£	activities
	£	£
Independent examiner's fee	480	480
Independent examiner's other fees	720	720
General expenses	754	511
	<u>1,954</u>	<u>1,711</u>

CANONSTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	31	37
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

9. AVERAGE NUMBER OF EMPLOYEES

The average number of employees in the year was Nil (2021 - Nil).

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2022 and 31 December 2022	3,342
DEPRECIATION	
At 1 January 2022	3,135
Charge for year	31
At 31 December 2022	3,166
NET BOOK VALUE	
At 31 December 2022	176
At 31 December 2021	207

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	1,000
NET BOOK VALUE	
At 31 December 2022	1,000
At 31 December 2021	1,000

There were no investment assets outside the UK.

CANONSTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022 and 31 December 2022	<u>765,000</u>
NET BOOK VALUE	
At 31 December 2022	<u><u>765,000</u></u>
At 31 December 2021	<u><u>765,000</u></u>

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same or similar locations.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	2,314	685
Other debtors	<u>50,000</u>	<u>50,000</u>
	<u><u>52,314</u></u>	<u><u>50,685</u></u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	2,668	2,668
Other creditors	-	230
Accruals and deferred income	<u>-</u>	<u>1,200</u>
	<u><u>2,668</u></u>	<u><u>4,098</u></u>

15. RELATED PARTY DISCLOSURES

As at the balance sheet date the charity was owed £50,000 (2020 - £50,000) by The Itzchok Meyer Cymerman Trust Ltd, a charitable company under common control of the trustees/directors. A donation of £14,000 was made to a charity which has a trustee in common with Cannonstates Ltd.

CANONSTATES LIMITED

England & Wales - Charity number 296751

Accounts

REGISTERED COMPANY NUMBER: 01933551 (England and Wales)
REGISTERED CHARITY NUMBER: 296751

CANONSTATES LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

CANONSTATES LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Page
Reference and Administrative Details	1
Report of the Trustees	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 12

CANONSTATES LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021**

TRUSTEES	Mr L H Bondi Mrs H F Bondi Mrs S Cymerman Mr M D Cymerman Mrs S Heitner Mr I Heitner
COMPANY SECRETARY	Mrs H F Bondi
REGISTERED OFFICE	479 Holloway Road London N7 6LE
REGISTERED COMPANY NUMBER	01933551 (England and Wales)
REGISTERED CHARITY NUMBER	296751
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Barclays Bank plc 1 Churchill Place London E14 5HP

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objects for public benefit

The objects of the charity are the advancement of religion in accordance with Orthodox Jewish Faith, the relief of poverty and such other purposes as are recognised by English Law as charitable. The charity carries out its objects by grantmaking.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees are satisfied with the results of the year. Income was in line with the previous year. The trustees reduced grantmaking to leave a surplus for the year..

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity .Reserves at the year end were £856,693 (2020 - £847,797) with free reserves being £39,801 (2020 - £30,68).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as limited company and is governed by its Memorandum and Articles of Association dated 25 July 1985.

Organisational structure

The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have reviewed the major risks that the charity faces and confirm that they have established systems to mitigate them.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27 October 2022 and signed on its behalf by:

Mr L H Bondi - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CANONSTATES LIMITED

Independent examiner's report to the trustees of Canonstates Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

E Meyer FCA BSc
Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

27 October 2022

CANONSTATES LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	2	-	737
Investment income	3	35,832	35,861
Total		35,832	36,598
EXPENDITURE ON			
Raising funds	4	7,042	9,280
Charitable activities	5		
Charitable activities		19,894	29,410
Total		26,936	38,690
NET INCOME/(EXPENDITURE)		8,896	(2,092)
RECONCILIATION OF FUNDS			
Total funds brought forward		847,797	849,889
TOTAL FUNDS CARRIED FORWARD		856,693	847,797

The notes form part of these financial statements

CANONSTATES LIMITED (REGISTERED NUMBER: 01933551)

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	11	207	244
Investments			
Investments	12	1,000	1,000
Investment property	13	765,000	765,000
		<hr/>	<hr/>
		766,207	766,244
CURRENT ASSETS			
Debtors	14	50,685	50,869
Cash at bank		43,899	34,708
		<hr/>	<hr/>
		94,584	85,577
CREDITORS			
Amounts falling due within one year	15	(4,098)	(4,024)
		<hr/>	<hr/>
NET CURRENT ASSETS		90,486	81,553
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		856,693	847,797
		<hr/>	<hr/>
NET ASSETS		856,693	847,797
		<hr/>	<hr/>
FUNDS			
Unrestricted funds:			
General fund		856,693	847,797
		<hr/>	<hr/>
TOTAL FUNDS		856,693	847,797
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

CANONSTATES LIMITED (REGISTERED NUMBER: 01933551)

BALANCE SHEET - continued
31 DECEMBER 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2022 and were signed on its behalf by:

Mr L H Bondi - Trustee

CANONSTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from investments is included in the year in which it is receivable.

Income received by way of donations is accounted for when received.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Grants are only recognised in the accounts when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. It is revalued to its fair value at each reporting date any changes are transferred to the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

CANONSTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at the amount receivable or payable.

Going concern

There are no material uncertainties about the charity's ability to continue.

2. OTHER TRADING ACTIVITIES

	2021 Unrestricted funds £	2020 Total funds £
Dividends received	-	737
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2021 Unrestricted funds £	2020 Total funds £
Rents received	35,830	35,841
Deposit account interest	2	20
	<u> </u>	<u> </u>
	<u>35,832</u>	<u>35,861</u>

4. RAISING FUNDS

Investment management costs

	2021 Unrestricted funds £	2020 Total funds £
Service charges	776	4,070
Insurance	1,704	1,941
Property repairs	4,525	2,976
Professional fees	-	250
Depreciation	37	43
	<u> </u>	<u> </u>
	<u>7,042</u>	<u>9,280</u>

CANONSTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	18,000	1,894	19,894
	<u>18,000</u>	<u>1,894</u>	<u>19,894</u>

6. GRANTS PAYABLE

	2021 £	2020 £
Charitable activities	18,000	27,460
	<u>18,000</u>	<u>27,460</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
Advancement of education	3,000	5,000
Relief of poverty	3,000	10,000
Advancement of religion	12,000	12,460
	<u>18,000</u>	<u>27,460</u>

Russian Immigrant Aid Fund Ltd
Others under £4,000

12,000
6,000
<u>18,000</u>

7. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Charitable activities	183	1,711	1,894
	<u>183</u>	<u>1,711</u>	<u>1,894</u>

Support costs, included in the above, are as follows:

Other

	2021 Charitable activities £	2020 Total activities £
Sundries	183	299
	<u>183</u>	<u>299</u>

CANONSTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. SUPPORT COSTS - continued
Governance costs

	2021	2020
	Charitable activities	Total activities
	£	£
Independent examiner's fee	480	480
Independent examiner's other fees	720	720
General expenses	511	451
	1,711	1,651
	1,711	1,651

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	37	43
	37	43
	37	43

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

10. AVERAGE NUMBER OF EMPLOYEES

The average number of employees in the year was Nil (2020 - Nil).

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings
	£
COST	
At 1 January 2021 and 31 December 2021	3,342
DEPRECIATION	
At 1 January 2021	3,098
Charge for year	37
	3,135
At 31 December 2021	3,135
NET BOOK VALUE	
At 31 December 2021	207
At 31 December 2020	244

CANONSTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	1,000
NET BOOK VALUE	
At 31 December 2021	1,000
At 31 December 2020	1,000

There were no investment assets outside the UK.

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021 and 31 December 2021	765,000
NET BOOK VALUE	
At 31 December 2021	765,000
At 31 December 2020	765,000

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same or similar locations.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	685	869
Other debtors	50,000	50,000
	50,685	50,869

CANONSTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	2,668	2,667
Other creditors	230	-
Accruals and deferred income	1,200	1,357
	<u>4,098</u>	<u>4,024</u>

16. RELATED PARTY DISCLOSURES

As at the balance sheet date the charity was owed £50,000 (2020 - £50,000) by The Itzchok Meyer Cymerman Trust Ltd, a charitable company under common control of the trustees/directors. A donation of £12,000 was made to a charity which has two trustees in common with Cannonstates Ltd.

CANONSTATES LIMITED

England & Wales - Charity number 296751

Accounts

REGISTERED COMPANY NUMBER: 01933551 (England and Wales)
REGISTERED CHARITY NUMBER: 296751

CANONSTATES LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

CANONSTATES LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
Reference and Administrative Details	1
Report of the Trustees	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 12

CANONSTATES LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020**

TRUSTEES	Mr L H Bondi Mrs H F Bondi Mrs S Cymerman Mr M D Cymerman Mrs S Heitner Mr I Heitner
COMPANY SECRETARY	Mrs H F Bondi
REGISTERED OFFICE	479 Holloway Road London N7 6LE
REGISTERED COMPANY NUMBER	01933551 (England and Wales)
REGISTERED CHARITY NUMBER	296751
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Barclays Bank plc 1 Churchill Place London E14 5HP

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objects for public benefit

The objects of the charity are the advancement of religion in accordance with Orthodox Jewish Faith, the relief of poverty and such other purposes as are recognised by English Law as charitable. The charity carries out its objects by grantmaking.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees are satisfied with the results of the year. Income was in line with the previous year. The trustees increased grantmaking. There was a deficit for the year.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £847,797 (2019 - £849,889) with free reserves being £30,684 (2019 - £31,950).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as limited company and is governed by its Memorandum and Articles of Association dated 25 July 1985.

Organisational structure

The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have reviewed the major risks that the charity faces and confirm that they have established systems to mitigate them.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 14 September 2021 and signed on its behalf by:

Mr L H Bondi - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CANONSTATES LIMITED

Independent examiner's report to the trustees of Canonstates Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

E Meyer FCA BSc
Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

14 September 2021

CANONSTATES LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	2	737	44
Investment income	3	35,861	34,726
Total		36,598	34,770
 EXPENDITURE ON			
Raising funds	4	9,280	6,049
Charitable activities	5		
Charitable activities		29,410	5,189
Total		38,690	11,238
NET INCOME/(EXPENDITURE)		(2,092)	23,532
 RECONCILIATION OF FUNDS			
Total funds brought forward		849,889	826,357
TOTAL FUNDS CARRIED FORWARD		847,797	849,889

The notes form part of these financial statements

CANONSTATES LIMITED (REGISTERED NUMBER: 01933551)

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	2020 Total funds £	2019 Total funds £
FIXED ASSETS			
Tangible assets	11	244	287
Investments			
Investments	12	1,000	1,000
Investment property	13	765,000	765,000
		<hr/>	<hr/>
		766,244	766,287
CURRENT ASSETS			
Debtors	14	50,869	51,652
Cash at bank		34,708	35,936
		<hr/>	<hr/>
		85,577	87,588
CREDITORS			
Amounts falling due within one year	15	(4,024)	(3,986)
		<hr/>	<hr/>
NET CURRENT ASSETS		81,553	83,602
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		847,797	849,889
		<hr/>	<hr/>
NET ASSETS		847,797	849,889
		<hr/> <hr/>	<hr/> <hr/>
FUNDS			
Unrestricted funds:			
General fund		847,797	849,889
		<hr/>	<hr/>
TOTAL FUNDS		847,797	849,889
		<hr/> <hr/>	<hr/> <hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

CANONSTATES LIMITED (REGISTERED NUMBER: 01933551)

BALANCE SHEET - continued
31 DECEMBER 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14 September 2021 and were signed on its behalf by:

Mr L H Bondi - Trustee

CANONSTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from investments is included in the year in which it is receivable.

Income received by way of donations is accounted for when received.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Grants are only recognised in the accounts when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. It is revalued to its fair value at each reporting date any changes are transferred to the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

CANONSTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at the amount receivable or payable.

Going concern

There are no material uncertainties about the charity's ability to continue.

2. OTHER TRADING ACTIVITIES

	2020	2019
	Unrestricted funds	Total funds
	£	£
Dividends received	737	44
	<u>737</u>	<u>44</u>

3. INVESTMENT INCOME

	2020	2019
	Unrestricted funds	Total funds
	£	£
Rents received	35,841	34,714
Deposit account interest	20	12
	<u>35,861</u>	<u>34,726</u>

4. RAISING FUNDS

Investment management costs

	2020	2019
	Unrestricted funds	Total funds
	£	£
Service charges	4,070	1,451
Insurance	1,941	1,975
Property repairs	2,976	2,572
Professional fees	250	-
Depreciation	43	51
	<u>9,280</u>	<u>6,049</u>

CANONSTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	27,460	1,950	29,410
	<u>27,460</u>	<u>1,950</u>	<u>29,410</u>

6. GRANTS PAYABLE

	2020 £	2019 £
Charitable activities	27,460	3,230
	<u>27,460</u>	<u>3,230</u>

The total grants paid to institutions during the year was as follows:

	2020 £	2019 £
Advancement of education	5,000	3,000
Relief of poverty	10,000	-
Advancement of religion	12,460	230
	<u>27,460</u>	<u>3,230</u>

Russian Immigrant Aid Fund Ltd	12,000	
Mifal Hachessed Vehatzedokoh	10,000	
Yeshivas Lev Simcha Ltd	5,000	
Others	460	
	<u>27,460</u>	

7. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Charitable activities	299	1,651	1,950
	<u>299</u>	<u>1,651</u>	<u>1,950</u>

Support costs, included in the above, are as follows:

Other

	2020 Charitable activities £	2019 Total activities £
Sundries	299	374
	<u>299</u>	<u>374</u>

CANONSTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. SUPPORT COSTS - continued
Governance costs

	2020	2019
	Charitable activities	Total activities
	£	£
Independent examiner's fee	480	480
Independent examiner's other fees	720	720
General expenses	451	385
	1,651	1,585
	1,651	1,585

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	43	51
	43	51
	43	51

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

10. AVERAGE NUMBER OF EMPLOYEES

The average number of employees in the year was Nil (219 - Nil).

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings
	£
COST	
At 1 January 2020 and 31 December 2020	3,342
DEPRECIATION	
At 1 January 2020	3,055
Charge for year	43
At 31 December 2020	3,098
NET BOOK VALUE	
At 31 December 2020	244
At 31 December 2019	287

CANONSTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020 and 31 December 2020	<u>1,000</u>
NET BOOK VALUE	
At 31 December 2020	<u><u>1,000</u></u>
At 31 December 2019	<u><u>1,000</u></u>

There were no investment assets outside the UK.

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020 and 31 December 2020	<u>765,000</u>
NET BOOK VALUE	
At 31 December 2020	<u><u>765,000</u></u>
At 31 December 2019	<u><u>765,000</u></u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	869	1,652
Other debtors	<u>50,000</u>	<u>50,000</u>
	<u><u>50,869</u></u>	<u><u>51,652</u></u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	2,667	2,666
Accruals and deferred income	<u>1,357</u>	<u>1,320</u>
	<u><u>4,024</u></u>	<u><u>3,986</u></u>

CANONSTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. RELATED PARTY DISCLOSURES

As at the balance sheet date the charity was owed £50,000 (2018: £50,000) by The Itzchok Meyer Cymerman Trust Ltd, a charitable company under common control of the trustees/directors.