

**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**

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# **CANONSTATES LIMITED**

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

<b>TRUSTEES</b>	Mr L H Bondi Mrs H F Bondi Mrs S Cymerman Mr M D Cymerman Mrs S Heitner Mr I Heitner
<b>COMPANY SECRETARY</b>	Mrs H F Bondi
<b>REGISTERED OFFICE</b>	479 Holloway Road London N7 6LE
<b>REGISTERED COMPANY NUMBER</b>	01933551 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	296751
<b>INDEPENDENT EXAMINER</b>	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
<b>BANKERS</b>	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**

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

The notes form part of these financial statements

**CANONSTATES LIMITED (REGISTERED NUMBER: 01933551)**

**BALANCE SHEET  
31 DECEMBER 2020**

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

**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 Unrestricted funds £	2019 Total funds £
Dividends received	737	44

### 3. INVESTMENT INCOME

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

### 4. RAISING FUNDS

#### Investment management costs

	2020 Unrestricted funds £	2019 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
	9,280	6,049

**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

**6. GRANTS PAYABLE**

	2020 £	2019 £
Charitable activities	27,460	3,230

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
	27,460	3,230

Russian Immigrant Aid Fund Ltd	12,000
Mifal Hachesed Vehatzedokoh	10,000
Yeshivas Lev Simcha Ltd	5,000
Others	460
	27,460

**7. SUPPORT COSTS**

	Other £	Governance costs £	Totals £
Charitable activities	299	1,651	1,950

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

**Other**

	2020 Charitable activities £	2019 Total activities £
Sundries	299	374

**CANONSTATES LIMITED**

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

**7. SUPPORT COSTS - continued**  
**Governance costs**

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

**8. NET INCOME/(EXPENDITURE)**

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

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Depreciation - owned assets	43	51
	<u>43</u>	<u>51</u>

**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**

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

**CANONSTATES LIMITED**

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

**12. FIXED ASSET INVESTMENTS**

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

There were no investment assets outside the UK.

**13. INVESTMENT PROPERTY**

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

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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