

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**

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

The notes form part of these financial statements

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.

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
NET BOOK VALUE	
At 31 December 2023	1,000
	<u>1,000</u>
At 31 December 2022	<u>1,000</u>

There were no investment assets outside the UK.

12. INVESTMENT PROPERTY

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

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

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	<u>2,622</u>	<u>2,668</u>

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.