**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 2025

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 2025


| | 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 2025

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

# REPORT OF THE TRUSTEES
# FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025. 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.

**ACHIEVEMENTS AND PERFORMANCE**
**Charitable activities**
The trustees are satisfied with the results of the year. Although there was an increase in both income and expenditure the charity was still left with 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 £801,533 (2024 - £821,129) with free reserves being £35,533 (2024 - £55,129).

**FUTURE PLANS**
The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**
**Constitution**
The charity is constituted as limited company and is governed by its Memorandum and Articles of Association dated 25July 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 10 September 2026 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 2025.

**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

10 September 2026

## CANONSTATES LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES
## (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Notes | 2025 Unrestricted fund £ | 2024 Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | 2 | 31,000 | - |
| Investment income | 3 | 42,844 | 44,415 |
| **Total** | | 73,844 | 44,415 |
| **EXPENDITURE ON** | | | |
| Raising funds | 4 | 18,222 | 7,129 |
| **Charitable activities** | 5 | | |
| Grantmaking | | 73,050 | 47,400 |
| Support | | 2,168 | 2,431 |
| **Total** | | 93,440 | 56,960 |
| **NET INCOME/(EXPENDITURE)** | | (19,596) | (12,545) |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | | 821,129 | 833,674 |
| **TOTAL FUNDS CARRIED FORWARD** | | 801,533 | 821,129 |

The notes form part of these financial statements

## BALANCE SHEET
## 31 DECEMBER 2025

| | Notes | 2025 Total funds £ | 2024 Total funds £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| **Investments** | | | |
| Investments | 10 | 1,000 | 1,000 |
| Investment property | 11 | 765,000 | 765,000 |
| | | 766,000 | 766,000 |
| **CURRENT ASSETS** | | | |
| Debtors | 12 | 41,150 | 57,500 |
| Prepayments and accrued income | | - | 492 |
| Cash at bank | | 116 | 2,182 |
| | | 41,266 | 60,174 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 13 | (5,733) | (5,045) |
| **NET CURRENT ASSETS** | | 35,533 | 55,129 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 801,533 | 821,129 |
| **NET ASSETS** | | 801,533 | 821,129 |
| **FUNDS** | | | |
| Unrestricted funds: | | | |
| General fund | | 801,533 | 821,129 |
| **TOTAL FUNDS** | | 801,533 | 821,129 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 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 2025

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 10 September 2026 and were signed on its behalf by:

Mr L H Bondi - Trustee

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 31 DECEMBER 2025

### 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.

**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.

**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. DONATIONS AND LEGACIES

| | 2025 Unrestricted funds £ | 2024 Total funds £ |
|---|---|---|
| Donations | 31,000 | - |

## 3. INVESTMENT INCOME

| | 2025 Unrestricted funds £ | 2024 Total funds £ |
|---|---|---|
| Rents received | 42,843 | 44,413 |
| Deposit account interest | 1 | 2 |
| | 42,844 | 44,415 |

## 4. RAISING FUNDS

**Investment management costs**

| | 2025 Unrestricted funds £ | 2024 Total funds £ |
|---|---|---|
| Management fees & commissions | 972 | - |
| Rates | 162 | - |
| Service charges | 1,528 | 1,345 |
| Insurance | 2,085 | 2,023 |
| Light & heat | 172 | - |
| Property repairs | 13,303 | 3,761 |
| | 18,222 | 7,129 |

## 5. CHARITABLE ACTIVITIES COSTS

| | Grant funding of activities (see note 6) £ | Support costs (see note 7) £ | Totals £ |
|---|---|---|---|
| Grantmaking | 73,050 | - | 73,050 |
| Support | - | 2,168 | 2,168 |
| | 73,050 | 2,168 | 75,218 |

## 6. GRANTS PAYABLE

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Grantmaking | 73,050 | 47,400 |

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

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Advancement of education | 37,050 | 10,100 |
| Relief of poverty | 36,000 | 15,500 |
| Advancement of religion | - | 21,800 |
| | 73,050 | 47,400 |

| | |
|---|---|
| Reb Shayale's Tzeduke | 20,000 |
| Itzchok Meyer Cymerman Trust Ltd | 18,000 |
| Ponovez Institutions | 7,000 |
| Other under £6,000 | 28,050 |
| | 73,050 |

## 7. SUPPORT COSTS

| | Other | Governance costs | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Support | 160 | 2,008 | 2,168 |

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

**Other**

| | 2025 | 2024 |
|---|---|---|
| | Support | Total activities |
| | £ | £ |
| Sundries | 160 | 126 |

**Governance costs**

| | 2025 | 2024 |
|---|---|---|
| | Support | Total activities |
| | £ | £ |
| Independent examiner's fee | 360 | 480 |
| Independent examiner's other fees | 1,080 | 960 |
| General expenses | 568 | 865 |
| | 2,008 | 2,305 |

## 8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

## 9. AVERAGE NUMBER OF EMPLOYEES

The average number of employees in the year was Nil (2024 - Nil).

## 10. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **MARKET VALUE** | |
| At 1 January 2025 and 31 December 2025 | 1,000 |
| **NET BOOK VALUE** | |
| At 31 December 2025 | 1,000 |
| At 31 December 2024 | 1,000 |

There were no investment assets outside the UK.

## 11. INVESTMENT PROPERTY

| | £ |
|---|---|
| **FAIR VALUE** | |
| At 1 January 2025 and 31 December 2025 | 765,000 |
| **NET BOOK VALUE** | |
| At 31 December 2025 | 765,000 |
| At 31 December 2024 | 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.

## 12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Trade debtors | 650 | - |
| Other debtors | 40,500 | 57,500 |
| | 41,150 | 57,500 |

## 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Trade creditors | 3,345 | 3,605 |
| Accruals and deferred income | 2,388 | 1,440 |
| | 5,733 | 5,045 |

## 14. RELATED PARTY DISCLOSURES

As at the balance sheet date the charity was owed £40,050 (2024 - £57,500) by a charitable company under common control of the trustees/directors. The charity received donations from charities and companies and made donations to charitable companies, all under common control of the trustees/directors