

COMPANY REGISTRATION NUMBER: 12437048
CHARITY REGISTRATION NUMBER: 1191919

The Sympathetic Trust
Company Limited by Guarantee
Unaudited Financial Statements
28 February 2023

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Sympathetic Trust
Company Limited by Guarantee
Financial Statements
Year ended 28 February 2023

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The Sympathetic Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 28 February 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 28 February 2023.

Reference and administrative details

Registered charity name	The Sympathetic Trust
Charity registration number	1191919
Company registration number	12437048
Principal office and registered office	53 Waterpark Road Salford Greater Manchester M7 4JL
The trustees	Mr D Neuwirth Mr B Hassan Mr B Stone
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

The Sympathetic Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2023

Structure, governance and management

The Sympathetic Trust is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 03 Feb 2020 as a company and the company number is 12437048. It was registered as a charity on 20 October 2020 with a charity number 1191919.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr B Stone on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts.

Objectives and activities

The objects of the charity are the advancement of education according to the tenets of the Orthodox Jewish Faith; the advancement of the Orthodox Jewish Religion and the relief of poverty amongst the elderly or persons in need, hardship, ill health or distress in the Jewish Community.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations. The charity pays out grants in line with the above objects.

There were no grants paid to individuals during the year.

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding to contribute towards projects that the trustees feel are appropriate for the charities objects.

The application of the funds by way of grants is to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2023

Achievements and performance

During the year the charity received donations of £183,000.

The charity paid out £182,395 by way of charitable grants and support costs. These grants and direct activities were made in line with the stated objects of the charity and are for educational, relief of poverty or communal purposes.

The charity incurred governance costs comprising professional fees.

Most office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

There was a net movement in funds for the year amounting to £605.

Financial review

The trustees feel the year was a good one in terms of donations made by the charity. The trustees are delighted to have made a contribution to the local community and hope to be able to do so for many years to come.

Coronavirus

The trustees have considered the impact of coronavirus on the charity. The trustees consider that going concern is not an issue for the charity.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

The free reserves represented by the net current assets of the charity stand at £10,981, all of which are unrestricted.

The trustees' annual report and the strategic report were approved on 13 November 2023 and signed on behalf of the board of trustees by:

Mr D Neuwirth
Trustee

The Sympathetic Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Sympathetic Trust

Year ended 28 February 2023

I report to the trustees on my examination of the financial statements of The Sympathetic Trust ('the charity') for the year ended 28 February 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

13 November 2023

The Sympathetic Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 28 February 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	183,000	183,000	75,000
Total income		<u>183,000</u>	<u>183,000</u>	<u>75,000</u>
Expenditure				
Expenditure on charitable activities	6,7	182,395	182,395	94,394
Total expenditure		<u>182,395</u>	<u>182,395</u>	<u>94,394</u>
Net income/(expenditure) and net movement in funds		<u>605</u>	<u>605</u>	<u>(19,394)</u>
Reconciliation of funds				
Total funds brought forward		10,376	10,376	29,770
Total funds carried forward		<u>10,981</u>	<u>10,981</u>	<u>10,376</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

The Sympathetic Trust
Company Limited by Guarantee
Statement of Financial Position
28 February 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		11,981	11,366
Creditors: amounts falling due within one year	13	<u>1,000</u>	<u>990</u>
Net current assets		<u>10,981</u>	<u>10,376</u>
Total assets less current liabilities		<u>10,981</u>	<u>10,376</u>
Net assets		<u>10,981</u>	<u>10,376</u>
Funds of the charity			
Unrestricted funds		<u>10,981</u>	<u>10,376</u>
Total charity funds	14	<u>10,981</u>	<u>10,376</u>

For the year ending 28 February 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 13 November 2023, and are signed on behalf of the board by:

Mr D Neuwirth
Trustee

The notes on pages 7 to 13 form part of these financial statements.

The Sympathetic Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 28 February 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 53 Waterpark Road, Salford, Greater Manchester, M7 4JL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Sympathetic Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

The Sympathetic Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The Sympathetic Trust is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	183,000	183,000	75,000	75,000

The Sympathetic Trust

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable grants	180,471	180,471	92,689	92,689
Support costs	1,924	1,924	1,705	1,705
	<u>182,395</u>	<u>182,395</u>	<u>94,394</u>	<u>94,394</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable grants	180,471	884	181,355	93,368
Governance costs	–	1,040	1,040	1,026
	<u>180,471</u>	<u>1,924</u>	<u>182,395</u>	<u>94,394</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	884	884	679
Governance costs	1,040	1,040	1,026
	<u>1,924</u>	<u>1,924</u>	<u>1,705</u>

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

9. Analysis of grants

	2023 £	2022 £
Grants to institutions		
American Friends of Hidabroot	–	16,863
Ass Ner Eliahou	8,890	–
Central Yeshiva Tomchei Tmimim	5,378	8,016
Cong Beth Hamedrash of Melitz lizensk	16,187	17,785
Cong Khal Yeriem	40,000	–
Congregation OBR	8,966	–
Cong Ohel Torah	9,453	6,492
Congregation Mikvah Tahara of Staten Island	–	7,414
Grants Under £5000	13,558	11,378
Hilf Support Net	8,108	–
Khal Torath Chaim of BP	–	5,415
Khal Torath Chaim of Rockland	–	14,877
Kollel Emes Vemu	46,871	–
Kollel Tiferes	15,295	–
Uta Mesivta of KJ	7,765	4,448
	<u>180,471</u>	<u>92,688</u>
Total grants	<u>180,471</u>	<u>92,688</u>

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,000</u>	<u>990</u>

11. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received or expenses reimbursed by the trustees.

The Sympathetic Trust

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>1,000</u>	<u>990</u>

14. Analysis of charitable funds

Unrestricted funds

	At 01 Mar 2022	Income £	Expenditure £	At 28 Feb 2023 £
General funds	<u>10,376</u>	<u>183,000</u>	<u>(182,395)</u>	<u>10,981</u>

	At 01 Mar 2021	Income £	Expenditure £	At 28 Feb 2022 £
General funds	<u>29,770</u>	<u>75,000</u>	<u>(94,394)</u>	<u>10,376</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Current assets	11,981	11,981
Creditors less than 1 year	<u>(1,000)</u>	<u>(1,000)</u>
Net assets	<u>10,981</u>	<u>10,981</u>

	Unrestricted Funds £	Total Funds 2022 £
Current assets	11,366	11,366
Creditors less than 1 year	<u>(990)</u>	<u>(990)</u>
Net assets	<u>10,376</u>	<u>10,376</u>

16. Related parties

Mr D Neuwirth, trustee of The Sympathetic Trust is also a trustee of Newmarston Ltd.

During the year Newmarston Ltd donated £155,000 to The Sympathetic Trust.

The Sympathetic Trust

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

17. Taxation

The Sympathetic Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.