

COMPANY REGISTRATION NUMBER: 12437048
CHARITY REGISTRATION NUMBER: 1191919

The Sympathetic Trust
Company Limited by Guarantee
Unaudited Financial Statements
28 February 2025

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 2025

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The Sympathetic Trust

Company Limited by Guarantee

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

Year ended 28 February 2025

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 2025.

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	(Resigned 24 June 2025)
	R T Halpern	(Appointed 24 June 2025)

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 2025

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 D Neuwirth 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.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

Training and induction of trustees is applied as applicable.

The Sympathetic Trust

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

Year ended 28 February 2025

Objectives and activities

The objects of the charity are for the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organizations worldwide that provide education; The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and/or charities, or other organizations working to prevent or relieve poverty or financial hardship; To advance the Orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the Code of Jewish Law (Shulchan Aruch); To promote and protect the physical and mental health of sufferers of any medical conditions around the world

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.

The Sympathetic Trust

Company Limited by Guarantee

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

Year ended 28 February 2025

Achievements and performance

During the year the charity received donations of £876,500 (2024: £1,015,900).

The charity paid out £882,748 (2023: £1,014,529) by way of charitable grants and support costs. These grants 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 net expenditure and net movement in funds for the year amounting to £(6,248). This compares with net income and net movement in funds for 2024 of £1,371.

Financial review

The trustees feel the year was a good one in terms of grants 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.

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

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 £6,104 (2024: £12,352), all of which are unrestricted.

The trustees' annual report was approved on 17 November 2025 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 2025

I report to the trustees on my examination of the financial statements of The Sympathetic Trust ('the charity') for the year ended 28 February 2025.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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).

The Sympathetic Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Sympathetic Trust *(continued)*

Year ended 28 February 2025

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

17 November 2025

The Sympathetic Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 28 February 2025

		2025		2024
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	876,500	876,500	1,015,900
Total income		876,500	876,500	1,015,900
Expenditure				
Expenditure on charitable activities	6,7	882,748	882,748	1,014,529
Total expenditure		882,748	882,748	1,014,529
Net (expenditure)/income and net movement in funds		(6,248)	(6,248)	1,371
Reconciliation of funds				
Total funds brought forward		12,352	12,352	10,981
Total funds carried forward		6,104	6,104	12,352

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 10 to 15 form part of these financial statements.

The Sympathetic Trust
Company Limited by Guarantee
Statement of Financial Position
28 February 2025

	Note	2025 £	2024 £
Current assets			
Cash at bank and in hand		8,204	18,352
Creditors: amounts falling due within one year	14	<u>2,100</u>	<u>6,000</u>
Net current assets		<u>6,104</u>	<u>12,352</u>
Total assets less current liabilities		<u>6,104</u>	<u>12,352</u>
Net assets		<u>6,104</u>	<u>12,352</u>
Funds of the charity			
Unrestricted funds		<u>6,104</u>	<u>12,352</u>
Total charity funds	15	<u>6,104</u>	<u>12,352</u>

For the year ending 28 February 2025 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 17 November 2025, and are signed on behalf of the board by:

Mr D Neuwirth
Trustee

The notes on pages 10 to 15 form part of these financial statements.

The Sympathetic Trust
Company Limited by Guarantee
Statement of Cash Flows
Year ended 28 February 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(6,248)	1,371
<i>Adjustments for:</i>		
Accrued (income)/expenses	(3,900)	5,000
Cash generated from operations	(10,148)	6,371
Net cash (used in)/from operating activities	(10,148)	6,371
Net (decrease)/increase in cash and cash equivalents	(10,148)	6,371
Cash and cash equivalents at beginning of year	18,352	11,981
Cash and cash equivalents at end of year	8,204	18,352

The notes on pages 10 to 15 form part of these financial statements.

The Sympathetic Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 28 February 2025

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.

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.

Incoming resources

All income is 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.

The Sympathetic Trust

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from donated goods is measured at the fair value of the goods unless this is impracticable 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.

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.

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.

The Sympathetic Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	876,500	876,500	1,015,900	1,015,900

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable grants	878,084	878,084	1,006,130	1,006,130
Support costs	4,664	4,664	8,399	8,399
	882,748	882,748	1,014,529	1,014,529

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable grants	878,084	2,564	880,648	1,008,529
Governance costs	—	2,100	2,100	6,000
	<u>878,084</u>	<u>4,664</u>	<u>882,748</u>	<u>1,014,529</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
General office	2,564	2,564	2,399
Governance costs	2,100	2,100	6,000
	<u>4,664</u>	<u>4,664</u>	<u>8,399</u>

9. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Congregation Chasdei Ezrial Yehuda	—	150,338
Congregation Imrei Chaim Viznitz	15,975	40,049
Congregation Khal Yeriem	20,850	40,000
Congregation Mosdos Toldos Aharon	—	47,786
Congregation Ohel Torah	32,159	12,224
Congregation Ohev Yisroel of Apta	33,311	—
Congregation Sharei Yeshives	—	40,579
Congregation Shefa Chaim Sanz Lakewood	—	41,130
Congregation Shomlou	359,661	277,330
Congregation Zichron Shlomo	20,195	—
Jeschiwah Etz Chaim	56,519	48,615
Kollel Emes Vemuna	21,928	25,347
Magen Avrohom Foundation	44,312	59,821
Marbeh Tzedaka	—	56,238
Satmar Cheider VZW	48,975	19,482
Simchas Hachaim	40,732	—
Toras Chaim	27,198	15,000
Grants Under £20,000	156,269	132,190
	<u>878,084</u>	<u>1,006,129</u>
Total grants	<u>878,084</u>	<u>1,006,129</u>

The Sympathetic Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

10. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	—	6,000

11. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	2,100	—

12. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees nor were any expenses reimbursed to the trustees.

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,100	6,000

15. Analysis of charitable funds

Unrestricted funds

	At 1 March 2024	Income £	Expenditure £	At 28 February 2025 £
General funds	12,352	876,500	(882,748)	6,104

	At 1 March 2023	Income £	Expenditure £	At 29 February 2024 £
General funds	10,981	1,015,900	(1,014,529)	12,352

The Sympathetic Trust

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Notes to the Financial Statements *(continued)*

Year ended 28 February 2025

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2025 £
Current assets	8,204	8,204
Creditors less than 1 year	(2,100)	(2,100)
Net assets	<u>6,104</u>	<u>6,104</u>

	Unrestricted Funds	Total Funds
	£	2024 £
Current assets	18,352	18,352
Creditors less than 1 year	(6,000)	(6,000)
Net assets	<u>12,352</u>	<u>12,352</u>

17. Analysis of changes in net debt

	At 1 Mar 2024 £	Cash flows £	At 28 Feb 2025 £
Cash at bank and in hand	<u>18,352</u>	<u>(10,148)</u>	<u>8,204</u>

18. Related parties

During the year the charity received £616,500 from related parties.

19. 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.