COMPANY REGISTRATION NUMBER: 13071197
CHARITY REGISTRATION NUMBER: 1197359

The Decoy Trust

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2025

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

The Decoy Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2025

	Page
Trustees' annual report (incorporating the director's report)	**1**
Independent examiner's report to the trustees	**5**
Statement of financial activities (including income and expenditure account)	**6**
Statement of financial position	**7**
Notes to the financial statements	**8**

The Decoy Trust

Company Limited by Guarantee

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

Year ended 31 December 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 31 December 2025.

Reference and administrative details

Registered charity name	The Decoy Trust
Charity registration number	1197359
Company registration number	13071197
Principal office and registered office	2nd Floor Parkgates Bury New Road Prestwich Manchester M25 0TL
The trustees	A Blachman C Englard R Englard R Katz (Resigned 16 November 2025) M Seliger D Salzman
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Structure, governance and management

The Decoy Trust is incorporated under Memorandum and Articles dated 09 December 2020. It was registered at Companies House with Company registration number 13071197. It is a registered charity with a charity number 1197359 and was registered on 05 January 2022.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles 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.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr C Englard 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. The arrangements for setting the pay of the charity's employees is the sole domain of the trustees.

A policy and procedure for the induction and training of new trustees has been developed in line with requirements of trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from direct charitable activity.

These risks are managed by the trustees researching potential beneficiaries before paying out funds for direct charitable activity.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all payments.

Objectives and activities

The charity's objects and its principal activities are:-

(i) For the public benefit to promote the education of people of all ages around the world in such ways as the charity's trustees think fit, including awarding to such person’s scholarships, maintenance allowances or grants; or by grants to charities or other organisations worldwide that provide education;

(ii) 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 organisations working to prevent or relieve poverty or financial hardship;

(iii) 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);

(iv) To promote and protect the physical and mental health of sufferers of any medical condition around the world through the provision of financial assistance, support and medical advice.

Strategic report

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

Achievements and performance

The directors and trustees consider that the performance of the charity has been most satisfactory.

The charity received £98,387 (2024: £154,420) in donations and other income, and incurred costs of £60,681 (2024: £90,106) on charitable grants and other direct costs and support costs.

The trustees consider that the above expenditure is in line with the objects of the charity.

The charity has governance costs that comprise professional fees and sundry office costs.

Related party transactions in the reporting period are as detailed in the notes to the accounts.

There was an overall net income and net movement in funds for the year amounting to £37,706 (2024: £64,314) all of which relates to the unrestricted funds.

Financial review

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results. The trustees wish to keep reserves as low as possible in order to maximise its charitable grants.

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.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve practical for donations which are seasonal.

The free reserves, represented by the net current liabilities of the charity stand at (£5,810): (2024: (£7,314)) all of which are unrestricted.

Total funds held by the charity at the year-end were £333,047 (2024: £295,341), all of these were unrestricted.

The charity has net current liabilities. This is due to £8,000 of private loans extended to the charity. The creditors have given their assurance that they will not call in the loans to the detriment of the charity.

The trustees' annual report and the strategic report were approved on 2 September 2026 and signed on behalf of the board of trustees by:

C Englard
Trustee

The Decoy Trust

Company Limited by Guarantee

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

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of The Decoy Trust ('the charity') for the year ended 31 December 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

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

2 September 2026

The Decoy Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations and legacies	**5**	73,802	73,802	154,418
Investment income	**6**	–	–	2
Other income	**7**	24,585	24,585	–
Total income		98,387	98,387	154,420
Expenditure				
Expenditure on charitable activities	**8,9**	60,681	60,681	90,106
Total expenditure		60,681	60,681	90,106
Net income and net movement in funds		37,706	37,706	64,314
Reconciliation of funds				
Total funds brought forward		295,341	295,341	231,027
Total funds carried forward		333,047	333,047	295,341

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 8 to 16 form part of these financial statements.

The Decoy Trust

Company Limited by Guarantee

Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**16**	338,857	302,655
Current assets			
Debtors	**17**	–	20,098
Cash at bank and in hand		3,180	448
		3,180	20,546
Creditors: amounts falling due within one year	**18**	8,990	27,860
Net current liabilities		5,810	7,314
Total assets less current liabilities		333,047	295,341
Net assets		333,047	295,341
Funds of the charity			
Unrestricted funds		333,047	295,341
Total charity funds	**19**	333,047	295,341

For the year ending 31 December 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 2 September 2026, and are signed on behalf of the board by:

C Englard
Trustee

The notes on pages 8 to 16 form part of these financial statements.

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

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

The charity has net current liabilities. This is due to £8,000 of private loans extended to the charity. The creditors have given their assurance that they will not call in the loans to the detriment of the charity.

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.

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.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% reducing balance
Motor vehicles	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 Decoy 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 £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Donations	73,802	–	73,802
Grants			
Grants' receivable - Delapage	–	–	–
Grants' receivable	–	–	–
	73,802	–	73,802

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	34,418	–	34,418
Grants			
Grants' receivable - Delapage	–	100,000	100,000
Grants' receivable	–	20,000	20,000
	34,418	120,000	154,418

6. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	–	–	2	2

7. Other income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Rental income	24,585	24,585	–	–

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Charitable activities	6,500	6,500	19,500	19,500
Respite Home Expenses	39,127	39,127	54,209	54,209
Motor & Travel expenses	54	54	9,428	9,428
Support costs	15,000	15,000	6,969	6,969
	60,681	60,681	90,106	90,106

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Charitable activities	–	6,500	14,010	20,510	25,508
Respite Home Expenses	39,127	–	–	39,127	54,209
Motor & Travel expenses	54	–	–	54	9,428
Governance costs	–	–	990	990	961
	39,181	6,500	15,000	60,681	90,106

10. Analysis of support costs

	Analysis of support costs £	**Total 2025 £**	Total 2024 £
General office	14,010	14,010	6,008
Governance costs	990	990	961
	15,000	15,000	6,969

11. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Ahavas Sholom Trust	–	5,000
Beth Midrash Lemoros	3,500	–
MTV Ltd	–	2,500
Sunderland Talmudical College	2,000	–
Tashbar	1,000	–
T T T	–	7,000
Tiferes Sholom Trust	–	5,000
	6,500	19,500
Total grants	6,500	19,500

12. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	13,798	2,917

13. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	990	960

14. 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).

15. Trustee remuneration and expenses

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

16. Tangible fixed assets

	Freehold property	Motor vehicles	**Total**
	£	£	**£**
Cost			
At 1 January 2025	276,500	29,072	305,572
Additions	50,000	–	50,000
At 31 December 2025	326,500	29,072	355,572
Depreciation			
At 1 January 2025	–	2,917	2,917
Charge for the year	6,530	7,268	13,798
At 31 December 2025	6,530	10,185	16,715
Carrying amount			
At 31 December 2025	319,970	18,887	338,857
At 31 December 2024	276,500	26,155	302,655

Freehold property represents a respite home for the medically inform and disabled.

Motor vehicles represent a vehicle for transporting people to and from hospital or other medical appointments.

17. Debtors

	2025	2024
	£	£
Other debtors	–	20,098

18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	990	1,860
Other creditors	8,000	26,000
	8,990	27,860

19. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2025	Income	Expenditure	Transfers	**At 31 Dec 2025**
	£	£	£	£	£
General funds	295,341	98,387	(60,681)	–	333,047

	At 01 Jan 2024	Income	Expenditure	Transfers	At 31 Dec 2024
	£	£	£	£	£
General funds	231,027	34,420	(90,106)	120,000	295,341

20. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2025**
	£	**£**
Tangible fixed assets	338,857	338,857
Current assets	3,180	3,180
Creditors less than 1 year	(8,990)	(8,990)
Net assets	333,047	333,047

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	302,655	302,655
Current assets	20,546	20,546
Creditors less than 1 year	(27,860)	(27,860)
Net assets	295,341	295,341

21. Related parties

Mr C Englard & Mrs R Englard, directors and trustees of The Decoy Trust are also trustees of Filey Foundation Ltd. During the year, Filey Foundation Ltd donated £68,000 to The Decoy Trust.

22. Taxation

The Decoy 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.