

# INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)

England & Wales · Charity number 1072081

## Details

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**Other names** IDF

**Status** Registered

**Legal form** Charitable company

**Company number** [03454386](#)

**Registered** 1998-10-22

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 3rd Floor  
12 Stanhope Gate  
London  
W1K 1AW

**Phone** 02074994404

## Activities

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**Objects:** SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE CHARITY MAY IN ITS DISCRETION THINK FIT (BUT IN ALL RESPECTS ACCORDING TO ISLAMIC LAWS SO FAR AS NOT INCONSISTENT WITH THE ABOVE) IN ANY PART OF THE WORLD BUT IN PARTICULAR IN YEMEN AND OTHER DEVELOPING COUNTRIES AND (WITHOUT LIMITING THE GENERALITY OF THE FOREGOING) BY ALL OR ANY OF THE FOLLOWING MEANS(FOR FURTHER DETAILS SEE MEMORANDUM AND ARTICLES OF ASSOCIATION

**Activities:** International Development Foundation in its discretion think fit in accordance with the Islamic laws, particularly in developing countries, by the following means:Relieving poverty and suffering-providing medical care-promoting family values-caring for orphans, aged people and all in need-providing all levels of education and vocation training and promoting the Islamic religion.

## Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People

## Geography

- **Area of benefit:** ANY PART OF THE WORLD BUT IN PARTICULAR IN YEMEN AND OTHER DEVELOPING COUNTRIES
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£0	£60,003	-	-
2023-12-31	£0	£75,084	-	-
2022-12-31	£0	£95,352	-	-
2021-12-31	£0	£10,460	-	-
2020-12-31	£0	£209,829	-	-

## Trustees

Name	Role	Appointed
SALEH SALEM BIN MAHFOUZ	Chair	1997-10-23
ABDELELAH SALEM BIN MAHFOUZ		1997-10-23
AHMED SALEM BIN MAHFOUZ		1997-10-23
FAROOQ SALMAN MURAD		2021-01-01
WALEED MOHAMMED BIN MAHFOUZ		2008-05-14

**INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)**

England & Wales - Charity number 1072081

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# Accounts

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Charity registration number 1072081 (England and Wales)

Company registration number 03454386

**INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

# INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	S Bin Mahfouz A Bin Mahfouz A Bin Mahfouz W Bin Mahfouz Mr F S Murad
<b>Secretary</b>	A Bin Mahfouz
<b>Charity number (England and Wales)</b>	1072081
<b>Company number</b>	03454386
<b>Principal address</b>	3rd Floor 12 Stanhope Gate London W1K 1AW
<b>Registered office</b>	3rd Floor 12 Stanhope Gate London W1K 1AW
<b>Accountants</b>	Gravita III LLP Aldgate Tower 2 Lemn Street London United Kingdom E1 8FA
<b>Bankers</b>	Al Rayan Bank St James Court 24-26 Calthorpe Road Birmingham B15 1RP

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# INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)

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# **INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

#### **Objectives and activities**

The charity's objectives are that it may in its discretion, in accordance with the Islamic laws, provide the following, particularly in developing countries:

- (1) relieving poverty and suffering
- (2) providing medical care
- (3) promoting family values
- (4) caring for orphans, aged people and all in need
- (5) providing all levels of education and vocational training and
- (6) promoting the Islamic religion

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Grant making policy:**

1. Requests for donations are forwarded to the charity's Distribution Committee.
2. Upon receipt of the requests, the appropriate due diligence of the requesting party is performed as the Committee deems fit.
3. The Distribution Committee discusses the merits of the requests in the light of the reports and makes decisions as it may think fit.
4. The Distribution Committee's decision is unanimous.

#### **Public Benefit**

The trustees have considered the guidance produced by the Charity Commission on the provisions of public benefit and they confirm that Public benefit has been provided by supporting other charities in the UK and overseas.

The trustees always ensure that the programmes undertaken are in line with their objectives and aims set out above.

## **INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)**

### **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **Achievements and performance**

##### **Financial review**

International Development Foundation's affairs and activities for the year are presented in the attached financial statements which show a deficit of expenditure over income of £60,003 (2023: £75,084). The balance of the unrestricted funds was £41,499 at 31st December 2024 (2023: £101,502 ).

The charitable expenditure during the year has been made in accordance with the key objectives of the charity.

It remains the trustees ultimate policy to hold undistributed funds to ensure sufficient reserves for 3-6 months costs of the Charity. However, in the last few years there have been some unexpected events which have resulted in the charity holding more than the Trustees would have envisaged. These events being:

1. A few years ago there was a large investment disposal resulting in the charity having more funds than the Trustees were expecting to spend on charitable causes
2. The COVID 19 pandemic meant that there were less meetings held by the Trustees due to travel restrictions
3. The pandemic also meant that many of the charitable works which were planned pre COVID were postponed and the Trustees needed to research other projects in that time

Charitable donations by IDF have continued in 2023 and the Trustees expect the unrestricted funds to be used in the future with only 3-6 months being held in reserve from them on.

##### **Risk Management**

The Trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

##### **Future Plans and Projections**

The trustees' future plans is to carry on giving donations to the Tropical Health & Education Trust during the 2024 as per prior years.

##### **Structure, governance and management**

###### **Governing document**

The charity is controlled by its governing document and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

###### **Trustee directors and their interests**

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

S Bin Mahfouz  
A Bin Mahfouz  
A Bin Mahfouz  
W Bin Mahfouz  
Mr F S Murad

There are three founding directors (all members of the Bin Mahfouz family) who are permanent trustees of the charity. The remaining directors are re-elected annually to the board of Trustees, by agreement of the board at the AGM.

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

## **INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)**

### **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **Organisational structure**

International Development Foundation (IDF) is a registered charity and a company limited by guarantee, which does not have a share capital. Except where disclosed, the trustees do not have any financial interest in the company or significant contracts in which there is a material interest.

The directors who are also trustees meet regularly to assess and approve grant applications through a Distribution Committee, which has been established to supervise donations by the charity.

The directors do not recommend payment of final dividend.

The trustees' report was approved by the Board of Trustees.

**A Bin Mahfouz**

Trustee

Dated: 22 May 2025

## **INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)**

### **CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF INTERNATIONAL DEVELOPMENT FOUNDATION (IDF) FOR THE YEAR ENDED 31 DECEMBER 2024**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of International Development Foundation (IDF) for the year ended 31 December 2023, set out on pages 5 to 11 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's Trustees, as a body, in accordance with the terms of our engagement letter dated 13 August 2019. Our work has been undertaken solely to prepare for your approval the financial statements of International Development Foundation (IDF) and state those matters that we have agreed to state to the charity's Trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than International Development Foundation (IDF) and the charity's Trustees as a body, for our work or for this report.

It is your duty to ensure that the charity has kept adequate accounting records and to prepare statutory accounts that give a true and fair view under the Companies Act 2006. You consider that the charity is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of International Development Foundation (IDF). For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Gravita III LLP**  
Chartered Accountants  
Aldgate Tower  
2 Leman Street  
London  
E1 8FA  
United Kingdom  
22 May 2025

## INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

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	Notes	2024 £	2023 £
<b>Expenditure on:</b>			
Charitable activities	2	60,003	75,084
		<hr/>	<hr/>
<b>Net expenditure for the year/ Net movement in funds</b>		(60,003)	(75,084)
Fund balances at 1 January 2024		101,502	176,586
		<hr/>	<hr/>
<b>Fund balances at 31 December 2024</b>		41,499	101,502
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)

## BALANCE SHEET

AS AT 31 DECEMBER 2024

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	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Cash at bank and in hand		62,573		111,970	
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<u>(21,074)</u>		<u>(10,468)</u>	
<b>Net current assets</b>			<u>41,499</u>		<u>101,502</u>
<b>The funds of the charity</b>					
Unrestricted funds	<b>10</b>		<u>41,499</u>		<u>101,502</u>
			<u>41,499</u>		<u>101,502</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on 22 May 2025

A Bin Mahfouz  
**Trustee**

Company registration number 03454386 (England and Wales)

# INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

International Development Foundation (IDF) is a private company limited by guarantee incorporated in England and Wales. The registered office is 3rd Floor, 12 Stanhope Gate, London, W1K 1AW.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### 1.3 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient is in the control of the charity.

Provisions for the grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about whether the timing of the grant or the amount of grant payable.

#### Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

# INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 2 Charitable activities

	Grants payable 2024 £	Grants payable 2023 £
Grant funding of activities (see note 3)	50,000	65,000
Share of governance costs (see note 4)	10,003	10,084
	<u>60,003</u>	<u>75,084</u>

### 3 Grants payable

	2024	2023
Islamic Foundation	-	35,000
Islamic Relief	-	15,000
Medical Aid for Palestinians	-	15,000
Medical Aid for Somaliland and Myanmar	50,000	-
	<u>50,000</u>	<u>65,000</u>

### 4 Support costs allocated to activities

	2024 £	2023 £
Governance costs	10,003	10,084
	<u>10,003</u>	<u>10,084</u>
<b>Analysed between:</b>		
Charitable activities	10,003	10,084
	<u>10,003</u>	<u>10,084</u>

<b>Governance costs comprise:</b>	2024 £	2023 £
Accountancy fee	3,334	3,463
Sundry expenses	135	90
Management fee	6,534	6,531
	<u>10,003</u>	<u>10,084</u>

### 5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed any expenses (2023- £Nil).

## INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

#### 6 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

#### 7 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

#### 8 Financial instruments

	2024 £	2023 £
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	21,074	10,468

#### 9 Creditors: amounts falling due within one year

	2024 £	2023 £
Amounts owed to fellow group undertakings	7,269	-
Accruals	13,805	10,468
	<u>21,074</u>	<u>10,468</u>

#### 10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Resources expended £	At 31 December 2024 £
General funds	101,502	(60,003)	41,499
	<u>101,502</u>	<u>(60,003)</u>	<u>41,499</u>
<b>Previous year:</b>			
	At 1 January 2023 £	Resources expended £	At 31 December 2023 £
General funds	176,586	(75,084)	101,502
	<u>176,586</u>	<u>(75,084)</u>	<u>101,502</u>

# INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 11 Analysis of net assets between funds

	<b>Unrestricted funds 2024 £</b>
<b>At 31 December 2024:</b>	
Current assets/(liabilities)	41,499
	<u>41,499</u>
	<u><u>41,499</u></u>
	<b>Unrestricted funds 2023 £</b>
<b>At 31 December 2023:</b>	
Current assets/(liabilities)	101,502
	<u>101,502</u>
	<u><u>101,502</u></u>

### 12 Related party transactions

#### Controlling entity

The charity is controlled by the trustees who are all directors of the company.

#### Related party transactions

During the year, Sedco Services Limited, a company incorporated in England, provided accounting services to the value of £6,534 (2023: £6,531). The trustees, A S Bin Mahfouz and W Bin Mahfouz are also shareholders of Sedco Services Limited. At the balance sheet date the amount of £13,803 (2023: £6,531 owed to Sedco) owed from Sedco and the services were provided at arms length with the approval of the non-conflicted trustees following detailed evaluation.

**INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)**

England & Wales - Charity number 1072081

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# Accounts

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**Charity registration number 1072081**

**Company registration number 03454386 (England and Wales)**

**INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

# INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	S Bin Mahfouz A Bin Mahfouz A Bin Mahfouz W Bin Mahfouz Mr F S Murad
<b>Secretary</b>	A Bin Mahfouz
<b>Charity number</b>	1072081
<b>Company number</b>	03454386
<b>Principal address</b>	3rd Floor 12 Stanhope Gate London W1K 1AW
<b>Registered office</b>	3rd Floor 12 Stanhope Gate London W1K 1AW
<b>Accountants</b>	Gravita III LLP Aldgate Tower 2 Lemn Street London E1 8FA
<b>Bankers</b>	Al Rayan Bank St James Court 24-26 Calthorpe Road Birmingham B15 1RP

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# INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)

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# **INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees present their annual report and financial statements for the year ended 31 December 2023.

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The charity's objectives are that it may in its discretion, in accordance with the Islamic laws, provide the following, particularly in developing countries:

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- (2) providing medical care
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The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Grant making policy:**

1. Requests for donations are forwarded to the charity's Distribution Committee.
2. Upon receipt of the requests, the appropriate due diligence of the requesting party is performed as the Committee deems fit.
3. The Distribution Committee discusses the merits of the requests in the light of the reports and makes decisions as it may think fit.
4. The Distribution Committee's decision is unanimous.

### **Public Benefit**

The trustees have considered the guidance produced by the Charity Commission on the provisions of public benefit and they confirm that Public benefit has been provided by supporting other charities in the UK and overseas.

The trustees always ensure that the programmes undertaken are in line with their objectives and aims set out above.

## **INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)**

### **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

#### **Achievements and performance**

##### **Financial review**

International Development Foundation's affairs and activities for the year are presented in the attached financial statements which show a deficit of expenditure over income of £75,084 (2022: £95,352). The balance of the unrestricted funds was £101,502 at 31st December 2023 (2022: £176,586).

The charitable expenditure during the year has been made in accordance with the key objectives of the charity.

It remains the trustees ultimate policy to hold undistributed funds to ensure sufficient reserves for 3-6 months costs of the Charity. However, in the last few years there have been some unexpected events which have resulted in the charity holding more than the Trustees would have envisaged. These events being:

1. A few years ago there was a large investment disposal resulting in the charity having more funds than the Trustees were expecting to spend on charitable causes
2. The COVID 19 pandemic meant that there were less meetings held by the Trustees due to travel restrictions
3. The pandemic also meant that many of the charitable works which were planned pre COVID were postponed and the Trustees needed to research other projects in that time

Charitable donations by IDF have continued in 2023 and the Trustees expect the unrestricted funds to be used in the future with only 3-6 months being held in reserve from them on.

##### **Risk Management**

The Trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

##### **Future Plans and Projections**

The trustees' future plans is to carry on giving donations to the Islamic Foundation during the 2023 as per prior years.

#### **Structure, governance and management**

##### **Governing document**

The charity is controlled by its governing document and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Trustee directors and their interests**

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A Bin Mahfouz  
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## **INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)**

### **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **Organisational structure**

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The directors who are also trustees meet regularly to assess and approve grant applications through a Distribution Committee, which has been established to supervise donations by the charity.

The directors do not recommend payment of final dividend.

The trustees' report was approved by the Board of Trustees.

**A Bin Mahfouz**

Trustee

Dated: 25 November 2024

## **INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)**

### **CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF INTERNATIONAL DEVELOPMENT FOUNDATION (IDF) FOR THE YEAR ENDED 31 DECEMBER 2023**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of International Development Foundation (IDF) for the year ended 31 December 2023, set out on pages 5 to 11 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's Trustees, as a body, in accordance with the terms of our engagement letter dated 13 August 2019. Our work has been undertaken solely to prepare for your approval the financial statements of International Development Foundation (IDF) and state those matters that we have agreed to state to the charity's Trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than International Development Foundation (IDF) and the charity's Trustees as a body, for our work or for this report.

It is your duty to ensure that the charity has kept adequate accounting records and to prepare statutory accounts that give a true and fair view under the Companies Act 2006. You consider that the charity is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of International Development Foundation (IDF). For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Gravita III LLP**

2 December 2024

**Chartered Accountants**

Aldgate Tower  
2 Lemn Street  
London  
E1 8FA

## INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

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	Notes	2023 £	2022 £
<b>Expenditure on:</b>			
Charitable activities	2	75,084	95,352
		<hr/>	<hr/>
<b>Net expenditure for the year/ Net movement in funds</b>		(75,084)	(95,352)
Fund balances at 1 January 2023		176,586	271,938
		<hr/>	<hr/>
<b>Fund balances at 31 December 2023</b>		101,502	176,586
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)

## BALANCE SHEET

AS AT 31 DECEMBER 2023

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	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Cash at bank and in hand		111,970		187,092	
<b>Creditors: amounts falling due within one year</b>	9	(10,468)		(10,506)	
<b>Net current assets</b>			101,502		176,586
<b>Net assets excluding pension liability</b>			101,502		176,586
			<u>          </u>		<u>          </u>
<b>The funds of the charity</b>					
Unrestricted funds			101,502		176,586
			<u>          </u>		<u>          </u>
			<u>101,502</u>		<u>176,586</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on 25 November 2024

A Bin Mahfouz  
Trustee

Company registration number 03454386 (England and Wales)

# INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

##### Charity information

International Development Foundation (IDF) is a private company limited by guarantee incorporated in England and Wales. The registered office is 3rd Floor, 12 Stanhope Gate, London, W1K 1AW.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### 1.3 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient is in the control of the charity.

Provisions for the grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about whether the timing of the grant or the amount of grant payable.

##### Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

# INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 2 Charitable activities

	Grants payable 2023 £	Grants payable 2022 £
Grant funding of activities (see note 3)	65,000	85,020
Share of governance costs (see note 4)	10,084	10,332
	<u>75,084</u>	<u>95,352</u>

### 3 Grants payable

	2023	2022
Islamic Foundation	35,000	70,020
Disasters Emergency committee	-	15,000
Islamic Relief	15,000	-
Medical Aid for Palestinians	15,000	-
	<u>65,000</u>	<u>85,020</u>

### 4 Support costs allocated to activities

	2023 £	2022 £
Governance costs	10,084	10,332
	<u>10,084</u>	<u>10,332</u>
<b>Analysed between:</b>		
Charitable activities	<u>10,084</u>	<u>10,332</u>
	<u>10,084</u>	<u>10,332</u>
<b>Governance costs comprise:</b>	<b>2023</b> £	<b>2022</b> £
Accountancy fee	3,463	3,763
Sundry expenses	90	38
Management fee	6,531	6,531
	<u>10,084</u>	<u>10,332</u>

### 5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed any expenses (2022- £Nil).

# INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### Remuneration of key management personnel

### 7 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

### 8 Financial instruments

	2023 £	2022 £
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	10,468	10,506

### 9 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	10,468	10,506

### 10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Resources expended £	At 31 December 2023 £
General funds	176,586	(75,084)	101,502
<b>Previous year:</b>			
	At 1 January 2022 £	Resources expended £	At 31 December 2022 £
General funds	271,938	(95,352)	176,586

# INTERNATIONAL DEVELOPMENT FOUNDATION (IDF)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 11 Analysis of net assets between funds

	<b>Unrestricted funds 2023 £</b>
<b>At 31 December 2023:</b>	
Current assets/(liabilities)	101,502
	<u>101,502</u>
	<u>101,502</u>
	<b>Unrestricted funds 2022 £</b>
<b>At 31 December 2022:</b>	
Current assets/(liabilities)	176,586
	<u>176,586</u>
	<u>176,586</u>

### 12 Related party transactions

#### Controlling entity

The charity is controlled by the trustees who are all directors of the company.

#### Related party transactions

During the year, Sedco Services Limited, a company incorporated in England, provided accounting services to the value of £6,531 (2022: £6,531). The trustees, A S Bin Mahfouz and W Bin Mahfouz are also shareholders of Sedco Services Limited. At the balance sheet date the amount of £6,531 (2022: £6,531) was outstanding and the services were provided at arms length with the approval of the non-conflicted trustees following detailed evaluation.