

IFT PROPERTIES LTD

England & Wales · Charity number 1188109

Details

Status Registered

Legal form Charitable company

Company number [11402582](#)

Registered 2020-02-21

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

Contact

Address 221a Coatsworth Road
Gateshead
NE8 1SR

Phone 01914901993

Email iftpropltd@gmail.com

Activities

Objects: TO PROMOTE, ADVANCE AND PROVIDE EDUCATION, MAINLY BUT NOT EXCLUSIVELY, ORTHODOX JEWISH EDUCATION ANYWHERE IN THE WORLD AND TO GENERALLY PROMOTE ALL ACTIVITIES IN CONNECTION THEREWITH; TO PROMOTE AND ADVANCE RELIGION ANYWHERE IN THE WORLD, MAINLY BUT NOT EXCLUSIVELY, IN ACCORDANCE WITH THE DOCTRINES AND PRINCIPLES OF ORTHODOX JUDAISM; TO PROMOTE THE RELIEF OF POVERTY, MAINLY BUT NOT EXCLUSIVELY AMONGST PERSONS OF THE JEWISH FAITH; TO PROMOTE AND PROTECT THE PHYSICAL AND MENTAL HEALTH OF SUFFERERS OF ANY MEDICAL CONDITIONS AROUND THE WORLD THROUGH THE PROVISION OF FINANCIAL ASSISTANCE, SUPPORT AND PRACTICAL ADVICE.

Activities: As detailed in the charity objects

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Newcastle Upon Tyne City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£10,137	£22,734	-	-
2024-06-30	£24,945	£42,548	-	-
2023-06-30	£6,540	£27,621	-	-
2022-06-30	£1,928	£15,006	-	-
2021-06-30	£86,351	£15,061	-	-

Trustees

Name	Role	Appointed
Abraham Jacob Schechter	Chair	2018-11-29
David Steinberg		2018-11-29

IFT PROPERTIES LTD

England & Wales - Charity number 1188109

Accounts

COMPANY REGISTRATION NUMBER: 11402582
CHARITY REGISTRATION NUMBER: 1188109

IFT Properties Ltd
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2021

HAFFNER HOFF LTD

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

IFT Properties Ltd

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2021

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IFT Properties Ltd

Company Limited by Guarantee

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

Year ended 30 June 2021

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 30 June 2021.

Reference and administrative details

Registered charity name	IFT Properties Ltd
Charity registration number	1188109
Company registration number	11402582
Principal office and registered office	221a Coatsworth Road Gateshead Tyne & Wear NE8 1SR

The trustees

Rabbi A Schechter
D Steinberg

Independent examiner	Mr D Schwarz F C C A 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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IFT Properties Ltd

Company Limited by Guarantee

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

Year ended 30 June 2021

Structure, governance and management

IFT Properties Ltd is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 07 June 2018 as a company and the company number is 11402582. It was registered as a charity on 30 Sept 2018 with a charity number 1188109.

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.

There is no chief executive officer. The day to day affairs are undertaken by 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 are the sole domain of the trustees.

There are no policies for the induction or training of new 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 ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

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

IFT Properties Ltd

Company Limited by Guarantee

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

Year ended 30 June 2021

Objectives and activities

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

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 gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

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

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

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

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

Strategic report

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

IFT Properties Ltd

Company Limited by Guarantee

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

Year ended 30 June 2021

Achievements and performance

The charity has governance costs comprising professional fees.

All other 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.

The charity received £86,351 in donations during the year, and paid out £14,311 by way of grants and support costs that are in line with the objects of the charity. Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were fundraising costs of £750 during the year.

There was an overall net income and net movement in funds for the year amounting to £71,290.

Financial review

Reserves policy

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

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

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The free reserves, being the net current assets of the charity, amounted to £106,743, all of which are unrestricted.

Coronavirus

The impact of coronavirus on the charity in the year for the charity has been minimal.

The trustees' annual report and the strategic report were approved on 23 March 2022 and signed on behalf of the board of trustees by:

Rabbi A Schechter
Trustee

IFT Properties Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of IFT Properties Ltd

Year ended 30 June 2021

I report to the trustees on my examination of the financial statements of IFT Properties Ltd ('the charity') for the year ended 30 June 2021.

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 D Schwarz F C C A
Independent Examiner

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

23 March 2022

IFT Properties Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	86,351	86,351	17,300
Total income		<u>86,351</u>	<u>86,351</u>	<u>17,300</u>
Expenditure				
Expenditure on raising funds:				
Costs Of Other Trading Activities	6	750	750	–
Expenditure on charitable activities	7,8	14,311	14,311	446
Total expenditure		<u>15,061</u>	<u>15,061</u>	<u>446</u>
Net income and net movement in funds		<u>71,290</u>	<u>71,290</u>	<u>16,854</u>
Reconciliation of funds				
Total funds brought forward		35,453	35,453	18,599
Total funds carried forward		<u>106,743</u>	<u>106,743</u>	<u>35,453</u>

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

The notes on pages 8 to 13 form part of these financial statements.

IFT Properties Ltd
Company Limited by Guarantee
Statement of Financial Position
30 June 2021

	Note	2021 £	2020 £
Current assets			
Debtors	14	780	3,540
Cash at bank and in hand		106,803	32,333
		<u>107,583</u>	<u>35,873</u>
Creditors: amounts falling due within one year	15	<u>840</u>	<u>420</u>
Net current assets		<u>106,743</u>	<u>35,453</u>
Total assets less current liabilities		<u>106,743</u>	<u>35,453</u>
Net assets		<u>106,743</u>	<u>35,453</u>
Funds of the charity			
Unrestricted funds		106,743	35,453
Total charity funds	16	<u>106,743</u>	<u>35,453</u>

For the year ending 30 June 2021 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 23 March 2022, and are signed on behalf of the board by:

Rabbi A Schechter
Trustee

The notes on pages 8 to 13 form part of these financial statements.

IFT Properties Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2021

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 221a Coatsworth Road, Gateshead, Tyne & Wear, NE8 1SR.

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, and investment properties measured at fair value through income or expenditure.

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

IFT Properties Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

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.

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

IFT Properties Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

4. Limited by guarantee

IFT Properties Ltd 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 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	86,351	86,351	17,300	17,300

IFT Properties Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

6. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising Costs	<u>750</u>	<u>750</u>	<u>–</u>	<u>–</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable Grants	13,799	13,799	–	–
Support costs	<u>512</u>	<u>512</u>	<u>446</u>	<u>446</u>
	<u>14,311</u>	<u>14,311</u>	<u>446</u>	<u>446</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable Grants	13,799	93	13,892	26
Governance costs	<u>–</u>	<u>419</u>	<u>419</u>	<u>420</u>
	<u>13,799</u>	<u>512</u>	<u>14,311</u>	<u>446</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
General office	93	93	26
Governance costs	<u>420</u>	<u>420</u>	<u>420</u>
	<u>513</u>	<u>513</u>	<u>446</u>

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Institute For Higher Rabbinical Studies	<u>13,799</u>	<u>–</u>
Total grants	<u>13,799</u>	<u>–</u>

IFT Properties Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	420	–

12. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: 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.

14. Debtors

	2021 £	2020 £
Other debtors	780	3,540

15. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	840	420

16. Analysis of charitable funds

Unrestricted funds

	At 1 July 2020 £	Income £	Expenditure £	At 30 Jun 2021 £
General funds	35,453	86,351	(15,061)	106,743

	At 1 July 2019 £	Income £	Expenditure £	At 30 Jun 2020 £
General funds	18,599	17,300	(446)	35,453

IFT Properties Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Current assets	107,583	107,583
Creditors less than 1 year	(840)	(840)
Net assets	<u>106,743</u>	<u>106,743</u>

	Unrestricted Funds £	Total Funds 2020 £
Current assets	35,873	35,873
Creditors less than 1 year	(420)	(420)
Net assets	<u>35,453</u>	<u>35,453</u>
