

Charity Registration No. 1150876

Company Registration No. 08193475 (England and Wales)

THE IDRIES SHAH FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



THE IDRIES SHAH FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Richard Mohun Thomas Merchant Dr Barbara Xella	(Appointed 13 September 2019) (Appointed 20 October 2019)
Charity number	1150876	
Company number	08193475	
Registered office	7-9 The Avenue Eastbourne East Sussex BN21 3YA	
Independent examiner	C Paul Potter FCA Humphrey & Co 7-9 The Avenue Eastbourne East Sussex BN21 3YA	

THE IDRIES SHAH FOUNDATION

CONTENTS

	Page
Trustees report	1 - 10
Statement of Trustees responsibilities	11
Independent examiner's report	12
Statement of financial activities	13 - 14
Balance sheet	15
Notes to the financial statements	16 - 27

THE IDRIES SHAH FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2019

The Trustees are pleased to present their Annual Report together with the Financial Statements of the Charity for the year ended 31 March 2019 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 Idries Shah Foundation is a registered Charity (No. 1150876) and a Company Limited by Guarantee (No. 08193475), and was incorporated on 29th August 2012.

OBJECTIVES AND ACTIVITIES

The objects of the charitable company, as set out in the Articles of Association are:-

- the advancement of education for the public benefit and in particular (but not limited to) the study of and dissemination of knowledge about Sufi culture, Sufi heritage and Sufi literature; and
- the promotion of the arts, culture and heritage for the public benefit with particular (but not limited to) reference to classical and contemporary Sufi arts, literature and culture.

The aim of the Charity is to promote tolerance and cultural understanding by dissemination of Sufi ideas as widely as possible. Sufi culture and heritage stresses values of respect and tolerance towards all human beings.

These ideas, which constitute a philosophical system originating from within the Islamic world stress values such as a balanced mental outlook, the ability to think for oneself, a non-literalist approach to religion, tolerance towards other people and ideas, women's rights, humour and common sense.

The Trustees are aiming to achieve the charitable objectives by the distribution of the works of Idries Shah and other classical and contemporary Sufi authors. Idries Shah left a large body of literary work in the areas of Sufi thought and Eastern philosophy, and has been regarded as a cultural bridge between East and West.

In pursuance of the charitable aims the Trustees' approach is threefold:-

- to develop **The Idries Shah Foundation website** through which these works will be available to the general public who have access to the internet; to develop a presence and make available information about ISF on established and emerging online social media platforms; and to sell books in the various editions through leading online bookshops.
- to pursue a **translation programme** with an emphasis placed on producing editions of Sufi works aimed at the Islamic world:
- to develop a **publishing programme** to re-introduce the works of Idries Shah and other contemporary Sufi authors in hard copy, electronic and audio editions.

THE IDRIES SHAH FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

The Trustees recognise that the aims of the Charity are such that their approach must be developed over a medium to long term timescale.

In terms of monitoring the development and impact of the activities in the short term the Board receives regular reports expressing the progress made in the publishing and translation programmes measured against time scale and budget. It is augmented by reports from the various media platforms of the book sales achieved and (wherever possible) the location of the customer. Furthermore the research and impact of the website is monitored through the use of social media statistics, the number of people signing up to the various platforms and the increasing number of contributions received from the ever increasing body of friends and supporters.

PUBLIC BENEFIT

The Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. The Trustees consider that the information contained within the Trustees' Report about the Charity's aims, activities and achievements demonstrates the benefit to the public.

THE IDRIES SHAH FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

ACHIEVEMENT AND PERFORMANCE

Website and Social Media Programme

Over the course of the year The Foundation has made considerable progress on its online media. The initial focus has been on developing content such as in the form of blogs and podcasts. The Foundation is pleased to be able to report that the ongoing work to provide interesting and thought provoking material for the benefit of all users of the website has attracted a number of celebrated writers, thinkers and achievers. Contributions have been received from a wide variety of notable people, including the writers Ian McEwan and Pico Iyer, the ethno-botanist Wade Davis, and the blind mountaineer Erik Weißenmayer.

In keeping with the desire to develop and expand the website as a key tool in the delivery of the Foundation's charitable objectives, much work has been undertaken to make a number of updates in anticipation that the new website will be launched in the autumn. The new website will feature much new content to encourage the exchange of cultural ideas and will embrace new technology.

In gathering content, the Foundation has benefited from a number of very welcome contributors who write book reviews and provide other material; the Trustees would like to express their sincere appreciation to all those who have contributed, or have shared their ideas and thoughts for the benefit of others through the website.

It is the intention of the Foundation to make good and timely use of an unused library of video posts and to continue to develop the website to make best use of emerging technologies as the internet continues to move along audio and visual paths.

Middle East Languages Programme

The purpose of the Middle East languages project is to 'give back' liberal ideas which came originally out of an Islamic tradition. Stressing universal values such as common sense, moderation, gender equality, clear-thinking and a sense of humour, it is believed that the brand of Sufi thought espoused by Idries Shah can be a positive influence on all those it touches.

- **Persian language programme (due to complete 2019-20)**

Eight titles by Idries Shah have been translated and edited in Iranian (Farsi) editions. These titles are available for reading free of charge in electronic format via the Foundation's website and for purchase via Lulu print on demand; the same titles are being developed in Afghan (Dari) editions.

Work continues on two further titles that are being translated for Afghan and Iranian editions.

- **Turkish language programme (in preparation) 2019-22**

Looking ahead the Foundation is putting together a team to develop ten titles by Idries Shah in Turkish. It is anticipated that marketing and distribution of these titles will be carried out in conjunction with a local publishing partner.

- **Arabic language programme - scheduled for 2022-2024**

In looking to expand the reach of the Foundation the Trustees have set aside funding for an Arabic language programme along the same lines as that in place for the Turkish language programme. This will be developed once the Turkish language programme is well established. The Foundation is also exploring the possibility of further translations in Islamic world languages.

THE IDRIES SHAH FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

English Publishing Programme

As at the date of this Report the Foundation has relaunched 30 out of about 36 main Idries Shah titles, in both British and American English. The editions have been published in a variety of formats, including hardback and paperback, and in different sizes. Work continues to publish every title in an eBook edition, and audio editions as well; every title released is made available through PageFlip technology to read for free online.

Spanish Publishing Programme

The Foundation is pleased to be able to report that eight Spanish editions have been translated and published so far in hardback, paperback and in eBook and audio forms. These Spanish editions have been received very well in Latin America where Idries Shah has a large following.

Special and Limited Editions

The Foundation has previously acknowledged the success achieved from the launch of the Limited Editions of WORLD TALES, NASRUDIN and THE BOOK OF THE BOOK together with the Special Editions, a hard back collection consisting of the IDRIES SHAH ANTHOLOGY, TALES OF THE DERVISHES, THINKERS OF THE EAST, REFLECTIONS and THE WAY OF THE SUFI.

These editions of selected works of Idries Shah continue to sell well and for which the purpose remains as:

- to raise funds for illustrated books for the Children's Books for Afghanistan Project;
- to link the Idries Shah name to high quality editions; and
- to increase Idries Shah's online footprint.

The Board wish to express their gratitude to the Friends and supporters of ISF for their generosity in supporting the Children's Books for Afghanistan Project by their purchase of the limited and special editions.

The Board are pleased to report that in the year just under £12,900 was raised for the Children's Books for Afghanistan Project from such sales.

Children's Books for Afghanistan Project

The aim of the project remains unchanged: it is to provide free illustrated editions of stories by Idries Shah in full colour to children across Afghanistan. It is the Foundation's belief that these titles offer Sufi ideas of respect and tolerance towards all human beings, humour and women's rights, while also offering children living in incredibly difficult circumstances emotional support which highlights how a balanced mental outlook, the ability to think for oneself and education can pave the way to a brighter future.

As noted above, funds are being raised from the sale of the limited and special edition titles to support this project.

English language editions of the children's titles have been published using print on demand and the inflow of cash raised from the sale of each book will go to developing this project.

The first three English Language editions, which have been produced and printed to a very high standard, are: THE ANTS AND THE PEN, SPEAK FIRST AND LOSE and THE ONION.

The Foundation is building on this early work with further titles in the pipeline. At the date of this report a second batch of 3 titles will shortly be available which are: THE TALE OF THE SANDS, AFTER A SWIM and THE MAN, THE TREE AND THE WOLF.

Fundraising Achievements

The Trustees wish to express their appreciation to the supporters and donors who have contributed almost £193,000 this year to help continue, develop and expand the reach of the Foundation; this support is fundamental to help achieve the charitable objectives which, as noted above, are long term.

THE IDRIES SHAH FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

FINANCIAL REVIEW

The Board has continued to monitor the income generated and capital value of its investments.

Property Investments:

- The Foundation's two properties are considered to have a fair value of approximately £1,150,000 (2018: £1,220,000). The reduction in fair value is reflective of the current uncertainty experienced in the market.
- One of the properties is on the market to be sold and the Board remain of the view that the sale, albeit in a time of uncertainty for the property market, is consistent with the approach to diversify the overall investment portfolio in light of market trends.
- Income from the remaining property available for rent was £24,327 (£24,521 in 2018) before utilities and management expenses.

Stock Market Investment Portfolio:

- The Foundation's stock market portfolio remains diversified across three asset classes which as at 30 Sept 2019 comprised:
 1. Fixed Income UCITS Bonds Fund - sovereign and corporate (43%);
 2. Investment Trust Income Fund focused on Canada and the US (29%) and
 3. Mutual Fund Trust - a Canada-based physical gold and silver trust (28%)
- The stock market investments yielded income of £11,176 (2018: £11,137), giving a yield of 3.6% on the value of the portfolio as at the year end 31/3/2019. This is less than the FTSE All Share Index yield of 4.2% but a quarter of the Foundation's portfolio is in an asset class that doesn't generate income (silver and gold).
- The value of the portfolio showed a very small uplift of £56 at the Balance Sheet date of 31 March 2019 (2018: reduction of £23,262) but in the last six months has shown a significant increase of £31,758 as at 30 Sept 2019.
- From 31 March 2015 to 30 Sept 2019 the portfolio has increased in value by 12.4% compared to 10.8% for the FTSE All Share Index over the same period.

Total Income

Income from all sources (Donations & legacies; Book sales; Property income; and Stock market income) totalled £255,981 (2018: £ 273,771). The Board is focusing on increasing the total income of the Foundation in the coming year(s) to provide more resources to fulfil the charity's objectives.

Resource Utilisation

In progressing the charitable objectives and in fundraising the Foundation has utilised resources of a little over £455,000 (2018: a little over £385,000). After adjustment for the movement in the value of the investments net outgoing resources totalled £269,390 (2018: £240,160).

THE IDRIES SHAH FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

RESERVES

At the Balance Sheet date the funds of the Charity total £2,376,321 (2018: £2,645,711) of which £12,615 (2018: £25,890) represents unspent restricted donations. Of the unrestricted reserves, £1,150,000 (2018: £1,220,000) represents the fair value of the two investment properties held at the year-end, the costs of furnishings therein are £3,194 (2018: £4,563) and a further £310,006 (2018: £309,950) represents the stock market investments at valuation. The result is free reserves of a little over £900,000 (2018: £1,085,000).

Resources have been allocated between investments to generate funds and to maintain cash reserves sufficient to fund the ongoing progressive programme in the key areas of website development, translation, publishing and distribution.

Of the free reserves the Board noted that the budget for the publication and translation projects, together with the monies set aside for the Children's Books for Afghanistan Project (excluding unspent restricted donations for projects which fall under these budgets of £12,615) stands at a little over £529,000 (2018: £630,700).

The Board recognise the need to maintain a reserve sufficient to ensure that the Foundation is able to meet all ongoing commitments. As noted above, the free reserves (after the allocation of current budgets) total nearly £371,500 (2018: £454,650). Of this the Board have set aside as a general reserve of £60,000 (2018: £50,000) to pay for governance and support costs over the coming year as these fall due leaving nearly £311,500 (2018: £404,650) for further investment into initiatives currently under consideration.

THE IDRIES SHAH FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

RISK POLICY

The Trustees have assessed the major financial and operational risks to which the charity is exposed. In doing so the Board have adopted the following policies for key areas:-

- Budgets are set in respect of each charitable activity allowing the Board to monitor the actual results in comparison with expectations.
- The stock market portfolio, which is designed to both generate income and capital growth whilst spreading risk with regard to the capital value, is monitored regularly.
- In respect of the property investment programme a regular review is maintained to monitor relevant legislation (both national and local) and the property market generally to ensure that the impact of any potential adverse changes is minimised.
- The Board obtains appropriate professional advice prior to any transactions concerning acquisition or disposal of investment property.
- A maintenance programme is established to ensure that the properties and contents are kept in good order.

Appropriate insurance cover is obtained for the Foundation's activities inclusive of cover for the investment properties and contents.

The Board recognise that, in working to publish and distribute books as widely as possible, the Foundation must seek the provision of services from sub-contractors who may be outside of the UK and other industrialised nations.

By necessity, some of the providers of services may be in areas which are not readily accessible by the Foundation.

To ensure that charitable funds are only used in support of the charitable objects the Board would:-

- Appoint to the management committee those who are known to have experience and knowledge of the publishing, distribution and print (both in hard and electronic copy) and of the geographical areas / societies that the charity is looking to reach out to.
- Where the use of suppliers of goods and services local to the geographical area of interest is necessary for the delivery of the charitable objectives, the management committee will seek (wherever possible) those with a proven track record in their field and will:-
 1. Agree objectives and costs beforehand.
 2. Establish a method whereby the local agent regularly reports on activity and achievements.

THE IDRIES SHAH FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

PLANS FOR THE FUTURE

The Board are keen to continue to build on the now firmly established foundations of the Charity. Plans to further the aims of the Charity through the publication, distribution and promotion of the works of Idries Shah and other classical and contemporary Sufi authors include:-

English Language Project – work continues to release further Idries Shah titles in the form of print, eBook and audio in both English and American editions, with 30 titles now available online. Plans are in place to release the final tranche of Idries Shah titles within the forthcoming year.

Spanish Language Project – at the date of this report 10 titles of Idries Shah's works are available online. Further releases are planned with the aid of a very dedicated and focused team.

Chinese Language Project - work progresses on a pilot study for translating Idries Shah's works into Mandarin Chinese.

UNESCO Collaboration – after much behind-the-scenes work the Foundation has teamed up with The United Nation's Educational and Scientific & Cultural Organization to create a storytelling competition for children on a global basis. The plan is for the competition to start in English, with children in up to 182 countries, at schools linked to UNESCO's educational network. This collaboration with UNESCO is viewed as a significant game changer, through which a route can be developed for the Foundation to increase the profile of the charitable objectives whilst contributing to a number of key charitable aims which include sparking imagination, boosting literacy, and bridging cultures.

The Foundation is pleased to be able to report (and to again express their appreciation) that a small number of supporters have pledged funds to support ISF's visibility through its online presence and positioning of Idries Shah as an 'Aesop' of his age with a storytelling project that will work in unison with the UNESCO Competition.

Online Presence – as referred to above the work to develop and expand the website as a key tool in the delivery of the Foundation's charitable objectives is nearing fruition, in anticipation that the new website will be launched in the autumn.

Children's Books for Afghanistan Project – work is ongoing with three new titles shortly to be printed and made available online to accompany those already available. The project aims to inspire Afghan children with teaching stories that will help develop thought processes. At a time when few Afghan children own illustrated books, the Foundation believes that providing stories of this kind will inspire the new generation.

The World Tales Project - Currently in development, The World Tales Project is aimed at establishing a major global resource of stories with the intention of forming a significant resource of cultural knowledge.

The project aims to bring stories together from diverse cultures and all corners of the world, to show that the inherent human need for stories and storytelling runs far deeper than any differences. By building bridges through collecting stories and, by learning from them, the Foundation hopes to promote shared empathy, tolerance, and commonality – using storytelling as a tool for intercultural cooperation and dialogue. After all, there is no better way at getting inside a culture than witnessing it through the lens of storytelling, observing it from the inside out.

Other Projects - further initiatives are under consideration by the Board. This includes the "ISF Extract Series", an initiative on which extracts from the works of Idries Shah are made available as a method to encourage new readers.

THE IDRIES SHAH FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a Charitable Company Limited by Guarantee, incorporated on 29th August 2012 and registered as a charity on 18th February 2013.

The charitable company was established under a Memorandum of Association which sets out the objects and powers of the company and is governed under its Articles of Association.

The Trustees, who are also the Directors for the purpose of company law, and who have served since the beginning of the accounting period are:

Clare Maxwell-Hudson	(Resigned 18 July 2019)
Gillian Whitworth	(Resigned 18 July 2019)
Tarquin Hall	(Resigned 14 November 2019)
Richard Mohun	
Bijan Omrani	(Appointed 20 October 2018 and resigned 8 September 2019)
Thomas Merchant	(Appointed 13 September 2019)
Dr Barbara Xella	(Appointed 20 October 2019)

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 winding up. The number of Trustees shall not be less than three.

The Trustees may appoint a person who is willing to act as a Trustee either to fill a casual vacancy or as an additional member of the Board.

New Trustees are selected with regard to the knowledge, skill and expertise appropriate for the effective administration of the Charity and the delivery of the charitable objectives.

New Trustees are briefed on their legal obligations under charity and company law, on their role and responsibilities as Trustees, the charity commission on public benefit, the contents of the governing document, the decision making process, the business plans and the recent financial performance of the Charity.

Since the year end Clare Maxwell-Hudson and Gill Whitworth have retired as Trustees. Both Gill and Clare were instrumental in the inception and development of the Foundation through the early years. The existing Board Members wish to record that heartfelt thanks to both Gill and Clare for their hard work in helping make the Foundation what it is today.

The Board would also wish to thank Mr Bijan Omrani and Mr Tarquin Hall for their services to the Foundation and to welcome Mr Thomas Merchant and Dr. Barbara Xella.

The Trustees are covered by trustees indemnity insurance.

The Board directs the overall financial and operational strategy and monitors progress. Day to day management of the charitable operations are delegated to an appointed management committee who have the requisite skills and knowledge to develop and distribute the works of Idries Shah to a wide global audience in keeping with the charitable objectives.

The Board meets formally twice a year. Virtual meetings are held between the Board and the appointed management committee members on a regular basis.

Monthly reports are issued by the management committee detailing progress for the Board's consideration.

THE IDRIES SHAH FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

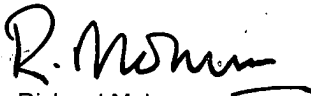
The Board are pleased to be able to confirm that they have again been able to secure the services of Saira, Safia and Tahir Shah.

As the children of Idries Shah, Saira, Safia and Tahir each have a detailed and sympathetic understanding of their father's corpus of works and are able to use their knowledge, contacts and skills for the benefit of the charity.

In doing so Saira, Safia and Tahir form the nucleus of the management committee.

The management committee has been tasked to manage projects and develop ideas and methods to deliver the charitable objectives for consideration of the Board.

The Trustees report was approved by the Board of Trustees.



Richard Mohun

Trustee

Dated: 6 December 2019

THE IDRIES SHAH FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2019

The Trustees, who are also the directors of The Idries Shah Foundation for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE IDRIES SHAH FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE IDRIES SHAH FOUNDATION

I report to the Trustees on my examination of the financial statements of The Idries Shah Foundation (the Charity) for the year ended 31 March 2019.

Responsibilities and basis of report

As the Trustees of the Charity (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 financial statements of the Charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 Institute of Chartered Accountants in England and Wales, 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 that in any material respect:

- 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 financial statements to be reached.



C Paul Potter FCA

**Chartered Accountant
Humphrey & Co
7-9 The Avenue
Eastbourne
East Sussex
BN21 3YA**

Dated: 6 December 2019

THE IDRIES SHAH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

CURRENT FINANCIAL YEAR

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
<u>Income from:</u>					
Donations and legacies	2	39,478	153,151	192,629	214,570
Charitable activities	3	13,908	13,941	27,849	23,543
Activities for generating funds - income from properties	4	24,327	-	24,327	24,521
Stock Market Investments	5	11,176	-	11,176	11,137
Total income		88,889	167,092	255,981	273,771
<u>Expenditure on:</u>					
Raising funds	6	63,151	-	63,151	59,220
Charitable activities	7	128,949	263,327	392,276	326,449
Total resources expended		192,100	263,327	455,427	385,669
Net gains/(losses) on investments	11	(69,944)	-	(69,944)	(128,262)
Net outgoing resources before transfers		(173,155)	(96,235)	(269,390)	(240,160)
Gross transfers between funds		(82,960)	82,960	-	-
Net movement in funds		(256,115)	(13,275)	(269,390)	(240,160)
Fund balances at 1 April 2018		2,619,821	25,890	2,645,711	2,885,871
Fund balances at 31 March 2019		2,363,706	12,615	2,376,321	2,645,711

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.

THE IDRIES SHAH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

PRIOR FINANCIAL YEAR

		Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £
	Notes			
<u>Income from:</u>				
Donations and legacies	2	68,281	146,289	214,570
Charitable activities	3	15,745	7,798	23,543
Activities for generating funds - income from properties	4	24,521	-	24,521
Stock Market Investments	5	11,137	-	11,137
Total income		119,684	154,087	273,771
<u>Expenditure on:</u>				
Raising funds	6	56,467	2,753	59,220
Charitable activities	7	131,286	195,163	326,449
Total resources expended		187,753	197,916	385,669
Net gains/(losses) on investments	11	(128,262)	-	(128,262)
Net outgoing resources before transfers		(196,331)	(43,829)	(240,160)
Gross transfers between funds		(57,609)	57,609	-
Net movement in funds		(253,940)	13,780	(240,160)
Fund balances at 1 April 2017		2,873,761	12,110	2,885,871
Fund balances at 31 March 2018		2,619,821	25,890	2,645,711

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.

THE IDRIES SHAH FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	13		3,194		4,563
Investment properties	14		1,150,000		1,220,000
Stock Market Investments	15		310,006		309,950
			<u>1,463,200</u>		<u>1,534,513</u>
Current assets					
Debtors	17	58,418		25,607	
Cash at bank and in hand		890,922		1,126,039	
		<u>949,340</u>		<u>1,151,646</u>	
Creditors: amounts falling due within one year	18	(36,219)		(40,448)	
Net current assets			913,121		1,111,198
Total assets less current liabilities			<u>2,376,321</u>		<u>2,645,711</u>
Income funds					
Restricted funds	19		12,615		25,890
Unrestricted funds - general			2,363,706		2,619,821
			<u>2,376,321</u>		<u>2,645,711</u>

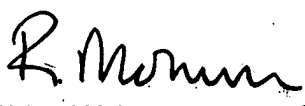
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2019.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 6 December 2019



Richard Mohun
Trustee

Company Registration No. 08193475

THE IDRIES SHAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

The Idries Shah Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 7-9 The Avenue, Eastbourne, East Sussex, BN21 3YA.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011, 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, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in note 19 to the accounts.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised on receipt.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from the sale of books (in hard copy and in audio or in electronic form), including where sales transactions are conducted through an online retailer, are recognised as the net sale proceeds or royalties are received and are net of VAT.

Income from investments is recognised when receivable.

THE IDRIES SHAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the assurance fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	30% reducing balance
Computers	30% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE IDRIES SHAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.10 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

THE IDRIES SHAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2019	Total 2018
	£	£	£	£
Donations and gifts	39,478	153,151	192,629	206,896
Recovery of gift aid	-	-	-	7,674
For the year ended 31 March 2019	39,478	153,151	192,629	214,570
For the year ended 31 March 2018				
Donations and gifts	60,607	146,289		206,896
Recovery of gift aid	7,674	-		7,674
	68,281	146,289		214,570

3 Charitable activities

	2019 £	2018 £
Sales of books within charitable activities	27,849	23,543
Analysis by fund		
Unrestricted funds	13,908	
Restricted funds	13,941	
	27,849	
For the year ended 31 March 2018		
Unrestricted funds		15,745
Restricted funds		7,798
		23,543

4 Activities for generating funds - income from properties

	2019 £	2018 £
Non-charitable trading activities - income from investment properties	24,327	24,521

THE IDRIES SHAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

5 Stock Market Investments

	Unrestricted funds general 2019 £	Unrestricted funds general 2018 £
Income from listed investments	11,176	11,137

6 Raising funds

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<u>Fundraising and publicity</u>				
Seeking donations, grants and legacies	-	-	-	2,500
Staging fundraising events	5,932	-	5,932	5,378
Advertising and promotion	18,861	-	18,861	11,431
Fundraising and publicity	24,793	-	24,793	19,309
<u>Cost of maintaining investment properties</u>				
Investment property overheads	31,870	-	31,870	34,673
Depreciation and impairment	1,344	-	1,344	1,920
Support costs	5,144	-	5,144	3,318
Cost of maintaining investment properties	38,358	-	38,358	39,911
	63,151	-	63,151	59,220
For the year ended 31 March 2018				
Fundraising and publicity	16,556	2,753		19,309
Cost of maintaining investment properties	39,911	-		39,911
	56,467	2,753		59,220

THE IDRIES SHAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

7 Charitable activities

	Website and social media operating costs	Middle East Language Translation and publishing costs	English, Spanish and Other Languages Publishing, Translation and Distribution costs	Total 2019	Total 2018
	£	£	£	£	£
Translation, editing and production	-	21,828	73,523	95,351	119,915
Licence fee	-	-	-	-	5,179
Social media costs	36,118	-	-	36,118	37,830
Distribution	-	-	19,395	19,395	15,113
Design	24,692	630	8,594	33,916	16,819
Editing, design and publishing of Spanish Books	-	-	36,768	36,768	-
Project management costs	-	42,500	75,590	118,090	104,461
	<u>60,810</u>	<u>64,958</u>	<u>213,870</u>	<u>339,638</u>	<u>299,317</u>
Share of support costs (Note 8)	5,032	5,376	17,699	28,107	8,790
Share of governance costs (Note 8)	4,392	4,692	15,447	24,531	18,342
	<u>70,234</u>	<u>75,026</u>	<u>247,016</u>	<u>392,276</u>	<u>326,449</u>
Analysis by fund					
Unrestricted funds - general	9,560	11,174	108,215	128,949	
Restricted funds	60,674	63,852	138,801	263,327	
	<u>70,234</u>	<u>75,026</u>	<u>247,016</u>	<u>392,276</u>	
For the year ended 31 March 2018					
Unrestricted funds - general	7,614	14,993	108,679		131,286
Restricted funds	39,901	45,328	109,934		195,163
	<u>47,515</u>	<u>60,321</u>	<u>218,613</u>		<u>326,449</u>

THE IDRIES SHAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

8 Support costs

	Support costs	Governance costs	2019	2018	Basis of allocation
	£	£	£	£	
Depreciation	25	-	25	36	Resources expended
Bank charges	1,801	-	1,801	1,769	Resources expended
Exchange differences	552	-	552	36	Resources expended
General office costs	912	-	912	1,653	Resources expended
Insurance	654	-	654	656	Resources expended
Irrecoverable VAT	3,936	-	3,936	4,594	Resources expended
Travel expenses	2,117	-	2,117	1,121	Resources expended
Licence fees	20,856	-	20,856	-	Resources expended
Accountancy	-	11,480	11,480	13,000	Governance
Other professional services	-	14,634	14,634	6,620	Governance
Trustee expenses	-	815	815	965	Governance
	<u>30,853</u>	<u>26,929</u>	<u>57,782</u>	<u>30,450</u>	
Analysed between					
Trading	2,746	2,398	5,144	3,318	
Charitable activities	28,107	24,531	52,638	27,132	
	<u>30,853</u>	<u>26,929</u>	<u>57,782</u>	<u>30,450</u>	

The Foundation initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the charitable activities undertaken in the year.

In undertaking a review it was resolved that the Licence Fees paid to the Estate of Idries Shah for the right to produce digital, audio and print additions in any language of the works of Idries Shah should be now presented as a support cost allocated across all charitable activities.

Where possible support costs are allocated directly to the relevant charitable activity. Governance costs are allocated on the basis of the ratio of resources expended between the charitable activities.

Governance costs include £11,480 (2018: £13,000) for accounting and assurance work and £14,634 (2018: £6,620) for other professional services.

Humphrey & Co provide quarterly VAT preparation services to the Charity in addition to the preparation of the year-end statutory accounts. Additional ad hoc services include assisting with the Charity's statutory filing obligations and bookkeeping assistance where necessary.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

Three Trustees were reimbursed a total of £815 (2018: £965) relating to travel costs to Trustee meetings during the year.

THE IDRIES SHAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

10 Employees

There were no employees during the year.

11 Net gains/(losses) on investments

	2019	2018
	£	£
Revaluation of stock market investments	56	(23,262)
Revaluation of investment properties	(70,000)	(105,000)
	<u>(69,944)</u>	<u>(128,262)</u>

12 Taxation

The Charity is recognised by HM Revenue & Customs and therefore benefits from certain exemptions from taxation on income and gains, to the extent they are applied for charitable purposes.

13 Tangible fixed assets

	Fixtures, fittings & equipment £	Computers £	Total £
Cost			
At 1 April 2018	18,660	347	19,007
At 31 March 2019	18,660	347	19,007
Depreciation and impairment			
At 1 April 2018	14,180	264	14,444
Depreciation charged in the year	1,344	25	1,369
At 31 March 2019	15,524	289	15,813
Carrying amount			
At 31 March 2019	3,136	58	3,194
At 31 March 2018	4,480	83	4,563

THE IDRIES SHAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

14 Investment property

	2019 £
Fair value	
At 1 April 2018	1,220,000
Net gains or losses through fair value adjustments	(70,000)
	<u>1,150,000</u>
At 31 March 2019	<u>1,150,000</u>

The fair value of the two investment properties is based on a review carried out by the Trustees and the Management Committee. In doing so Management consulted with property professionals to ascertain the likely value that each property may obtain if marketed at the Balance Sheet date. Both properties are held on long leases.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2019 £	2018 £
Cost	1,184,210	1,184,210
Accumulated depreciation	-	-
	<u>1,184,210</u>	<u>1,184,210</u>

15 Fixed asset investments

	2019 £	2018 £
Stock Market Investments	<u>310,006</u>	<u>309,950</u>

Fixed asset investments revalued

The Charity holds investments listed on a recognised stock exchange. The value of the investments are provided by the fund managers and are based on the quoted market price.

THE IDRIES SHAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

15	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		
			Shares £
	Cost or valuation		
	At 31 March 2018		309,950
	Valuation changes		56
			<u> </u>
	At 31 March 2019		310,006
			<u> </u>
	Carrying amount		
	At 31 March 2019		310,006
			<u> </u>
	At 31 March 2018		309,950
			<u> </u>
16	Financial instruments	2019 £	2018 £
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	20,108	14,414
	Equity instruments measured at cost less impairment	310,006	309,950
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	35,916	39,561
		<u> </u>	<u> </u>
17	Debtors	2019 £	2018 £
	Amounts falling due within one year:		
	Other debtors	20,108	14,414
	Prepayments and accrued income	38,310	11,193
		<u> </u>	<u> </u>
		58,418	25,607
		<u> </u>	<u> </u>
18	Creditors: amounts falling due within one year	2019 £	2018 £
	Other taxation and social security	303	887
	Other creditors	25,715	26,561
	Accruals and deferred income	10,201	13,000
		<u> </u>	<u> </u>
		36,219	40,448
		<u> </u>	<u> </u>

THE IDRIES SHAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

19 Restricted funds

The Board wish to express their appreciation of the continued support given to the Foundation by the Nightingale Family Foundation (NFF) for the ISF English Language Project. This project focuses on the distribution of many of the works of Idries Shah to the English speaking world via a combination of traditional and evolving media.

Equally welcome is the support given by the NFF to the Spanish Language Project, the Children's Books for Afghanistan and Chinese Language Project; all projects are reported as restricted funds of the charity.

The Spanish Language Project, following the English Language Project, distributes the works of Idries Shah to the Spanish speaking world, again using a combination of traditional and evolving media.

The Children's Books for Afghanistan Project looks to provide illustrated story books to be distributed to children in Afghanistan. English-language and other European editions of these books are being printed and sold to raise funds to provide Afghan versions of the same books to the children.

The Limited and Special Editions Project is an initiative to produce quality copies of selected works of Idries Shah. The Board have directed that all sale proceeds from these limited and special editions shall be used to assist in the funding of the Children's Books for Afghanistan Project.

The Chinese Language Project is an initiative to explore the feasibility of producing and distributing copies of the works of Idries Shah in the Mandarin Chinese.

	Movement in Restricted Funds				Balance at 31 March 2019
	Balance at 1 April 2018	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
The English Language Project	-	59,821	(77,520)	17,699	-
The Spanish Language Project	22,511	58,583	(78,867)	-	2,227
Children's Books for Afghanistan Project	-	41,174	(42,958)	1,784	-
The Limited and Special Editions Project	3,379	-	(505)	-	2,874
The Middle East Languages Project	-	-	(63,477)	63,477	-
The Chinese Language Project	-	7,514	-	-	7,514
	<u>25,890</u>	<u>167,092</u>	<u>(263,327)</u>	<u>82,960</u>	<u>12,615</u>

THE IDRIES SHAH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2019 are represented by:			
Tangible assets	3,194	-	3,194
Investment properties	1,150,000	-	1,150,000
Stock Market Investments	310,006	-	310,006
Current assets/(liabilities)	900,506	12,615	913,121
	<u>2,363,706</u>	<u>12,615</u>	<u>2,376,321</u>

21 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

Saira, Safia and Tahir Shah are the children of Idries Shah and are the Trustees and beneficiaries of the Idries Shah Estate; the Estate holds the worldwide Intellectual Property Rights of all of Idries Shah's works.

The Idries Shah Estate had entered into an agreement (negotiated at arms length and on normal commercial terms) with the Charity to issue Licences for the use of these Rights in return for a fee.

These accounts include the time apportioned fees for agreed Licences granted by the Estate in 2018 and earlier financial years of £20,858 (2018: £5,179). At the year end a sum of £37,470 (2018: £10,328) has been deferred to subsequent periods in keeping with the period of Licence Agreements and is reflected within prepayments in Note 17.

In recognising their appreciation, knowledge and understanding of the works of their father, and noting their collective skills and contacts, the Board have sought to retain the services of Saira, Safia and Tahir Shah under agreements for which each are remunerated in keeping with market rates.

For their services they were paid (collectively) £126,280 (2018: £117,933). At the year end £8,333 (2018: £13,515) was owed for their services.