Registered number: 09060589

IFSWF LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

COMPANY INFORMATION

Directors	Majed Salem Khalifa Rashed Al Romaithi Tu Guangshao (appointed 7 March 2019) Shahmar Movsumov (appointed 7 March 2019) Deanna Ong Aun Nee Angela Rodell (appointed 7 March 2019) Abdullah Bin Mohammed Bin Saud Al-Thani (resigned 7 March 2019) Keping Li (resigned 7 March 2019) Adrian Brent Orr (resigned 7 March 2019)
Company secretary	Duncan Bonfield
Registered number	09060589
Registered office	27 Clements Lane London EC4N 7AE
Independent auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Accountants	Benriches Priory House 45-51 High Street Reigate Surrey RH2 9AE

CONTENTS

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the directors' report and the financial statements, in accordance with applicable law.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether they have been prepared in accordance with IFRS as adopted by the EU, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Principal activities

The principal activity of International Forum of Sovereign Wealth Funds (IFSWF Limited) during the year ended 31 December 2018 was to encourage appropriate governance, accountability arrangements and sound prudent conduct of investment practices of all IFSWF members.

Results

The loss for the year amounted to £4,213 *(2017 - loss £51,916).*

The company had net assets at 31 December 2018 of £1,340,123 (2017: £1,344,336).
At the 2018 year end, IFSWF Limited had 31 (2017: 32) member funds from 31(2017: 32) countries spanning the entire globe. A loss during the year of 2 members and the addition of 1.

Directors

The directors of the company who were in office during the year and up to date of signing the financial statements were:

Majed Salem Khalifa Rashed Al Romaithi
Tu Guangshao (appointed 7 March 2019)
Shahmar Movsumov (appointed 7 March 2019)
Deanna Ong Aun Nee
Angela Rodell (appointed 7 March 2019)
Abdullah Bin Mohammed Bin Saud Al-Thani (resigned 7 March 2019)
Keping Li (resigned 7 March 2019)
Adrian Brent Orr (resigned 7 March 2019)

Outlook

The directors do not anticipate any significant changes in the activities of the company.

Small companies' exemption note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 23 August 2019 and signed on its behalf.

Duncan Bonfield
Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IFSWF LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, IFSWF Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2018; the statement of comprehensive loss, the statement of cash flows, the statement of changes in equity for the year ended 31 December 2018; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Statement of directors' responsibilities of the for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

we have not received all the information and explanations we require for our audit; or

adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or

- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Gemma Clark (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

23 August 2019

STATEMENT OF COMPREHENSIVE LOSS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	*2017* *£*
Revenue	5	**795,000**	*919,570*
Administrative expenses		**(799,213)**	*(971,486)*
Loss for the year		**(4,213)**	*(51,916)*
Tax		**-**	*-*
Total comprehensive expense for the year		**(4,213)**	*(51,916)*

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	*2017* *£*
Assets			
Current assets			
Trade and other receivables	9	**52,960**	*73,547*
Cash and cash equivalents		**1,371,345**	*1,312,244*
Total assets		**1,424,305**	*1,385,791*
Liabilities			
Current liabilities			
Trade and other payables	10	**(84,182)**	*(41,455)*
NET ASSETS		**1,340,123**	*1,344,336*
Issued capital and reserves			
Capital introduced		**1,473,184**	*1,473,184*
Accumulated losses		**(133,061)**	*(128,848)*
TOTAL EQUITY		**1,340,123**	*1,344,336*

The financial statements on pages 8 to 20 were approved and authorised for issue by the board of directors on 23 August 2019 and were signed on its behalf by:

Majed Salem Khalifa Rashed Al Romaithi
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Capital introduced	Accumulated losses	Total equity
	£	£	£
At 1 January 2017	1,473,184	(76,932)	1,396,252
Comprehensive expense for the year			
Loss for the year	-	(51,916)	(51,916)
Total comprehensive expense for the year	-	(51,916)	(51,916)
At 31 December 2017	**1,473,184**	**(128,848)**	**1,344,336**
At 1 January 2018	1,473,184	(128,848)	1,344,336
Comprehensive expense for the year			
Loss for the year	-	(4,213)	(4,213)
Total comprehensive expense for the year	-	(4,213)	(4,213)
At 31 December 2018	**1,473,184**	**(133,061)**	**1,340,123**

The notes on pages 12 to 20 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 £	2017 £
Cash flows from operating activities		
Loss for the year	**(4,213)**	*(51,916)*
Adjustments for		
Movements in working capital:		
Decrease in trade and other receivables	**20,587**	*5,975*
Increase/(decrease) in trade and other payables	**42,727**	*(25,288)*
Cash generated from/(used in) operations	**59,101**	*(71,229)*
Net cash generated from/(used in) operating activities	**59,101**	*(71,229)*
Net cash increase/(decrease) in cash and cash equivalents	**59,101**	*(71,229)*
Cash and cash equivalents at the beginning of year	**1,312,244**	*1,383,473*
Cash and cash equivalents at the end of the year	**1,371,345**	*1,312,244*

1. Reporting entity

IFSWF Limited (the 'Company') is a private company limited by guarantee incorporated in the United Kingdom. The Company's registered office is at 27 Clements Lane, London, EC4N 7AE. The Company's principal activity is the encouragement of appropriate governance and accountability arrangements, sound prudent conduct of investment practices of all IFSWF members.

2. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs). They were authorised for issue by the Company's board of directors on 23 August 2019.

Details of the Company's accounting policies, including changes during the year, are included in note 4.

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Bad debt provision

On the recognition of revenue the expected loss model under IFRS 9 is used to establish if a provision is needed and to what value, this focuses on the risk that a debtor will default rather than whether a loss has been incurred. At 31 December 2019 management have deemed under this model no provision is needed as debtors with issues have been written off in the year.

2.1 Basis of measurement

The accounts are prepared under the historical cost convention.

2. Basis of preparation (continued)

2.2 Changes in accounting policies

New standards, interpretations and amendments effective from 1 January 2018

The following standards and interpretations were effective in 2018, the impact on the Company is as follows:

IFRS 9: The company has applied IFRS 9 in the current year and prospectively. IFRS 9 introduced more comprehensive guidance on the impairment of financial assets. This requires the use of a three-stage 'expected credit loss (ECL)' model which is both historic and forward looking. The impact on the company of this change has been low and management monitor trade receivables closely. The adoption of IFRS 9 has not had a material impact on the company's financial statements.

IFRS 15: Revenue from contracts with members - the new accounting standard has been adopted in the year; this has resulted in one membership fee of £32,000 been recognised at £nil value as the company is unable to receive the funds due to international trade sanctions. However with this exception, all fees are considered as one performance obligations which are recognised over time, over the calendar year, in which the services to members are provided. All memberships run inline with the accounting period and therefore the further impact of the new standard has been minimal.

The following standards and interpretations to published standards are not yet effective:

New standard or interpretation	EU Endorsement status	Mandatory effective date (period beginning)
IFRS 16	Endorsed 31 October 2017	1 January 2019

The directors anticipate that the adoption of these Standards in future periods may have an impact on the results and net assets of the Company. The company entered into a new lease contract in June 2019 for a period of 1 year and 14 days which has a total financial commitment of £64,675. This will be brought on to the balance sheet as at 31 December 2019.

3. Going concern

The directors have considered the financial resources available along with the future plans for the Company when considering the going concern of the company. After making enquiries, the directors have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future given the cash balance and net assets. Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

4. Accounting policies

4.1 Revenue

Revenue represents amounts received for membership fees for the calendar year. Revenue is recognised over time of which the performance obligation is delivered; which for the fees in the year is over the calendar year.

4.2 Foreign currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4.3 Taxation

No tax charge has arisen due to the company's principal activity being outside the scope of corporation tax

4.4 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

4.5 Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

4. Accounting policies (continued)

4.5 Financial assets (continued)

(i) Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis;
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract to be designed as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank balances and cash are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

4. Accounting policies (continued)

4.5 Financial assets (continued)

(iii) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when 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 of the investment have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised

4. Accounting policies (continued)

4.5 Financial assets (continued)

(iii) Impairment of financial assets (continued)

in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of AFS debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

5. Revenue

The following is an analysis of the Company's revenue for the year from continuing operations:

	2018	*2017*
	£	*£*
Membership fees receivable	**795,000**	*856,870*
Donation income	**-**	*62,700*
	795,000	*919,570*

Analysis of revenue by country of destination:

	2018	*2017*
	£	*£*
United Kingdom	**-**	*62,700*
European Union	**38,000**	*42,725*
Non European Union	**757,000**	*814,145*
	795,000	*919,570*

6. Operating loss

	2018	*2017*
	£	*£*
The operating loss is stated after charging		
Audit fees	**5,000**	*4,500*
Non audit fees payable to the auditors for taxation compliance services	**-**	*4,000*
Operating lease payments	**58,433**	*96,218*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7. Employees

	2018 £	2017 £
Salaries	444,978	436,074
Social security costs	53,794	52,494
	498,772	488,568

The average number of employees, including directors,during the year was 12 (2017: 12). The directors received no remuneration from the company for services during the year (2017: £nil). No pension contributions were incurred during the year.

8. Taxation

No tax charge has arisen due to the Company's activities being outside the scope of corporation tax (2017 - £nil).

9. Trade and other receivables

	Book value 2018 £	Fair value 2018 £	Book value 2017 £	Fair value 2017 £
Accounts receivable	29,000	29,000	51,000	147,000
Less: provision for impairment of trade receivables	-	-	-	(96,000)
Trade receivables - net	29,000	29,000	51,000	51,000
Prepayments	913	913	-	-
Other debtors	23,047	23,047	22,547	22,547
Total trade and other receivables	52,960	52,960	73,547	73,547
Less: current portion - trade receivables	(29,000)	(29,000)	(51,000)	(51,000)
Less: current portion - prepayments and accrued income	(913)	(913)	-	-
Less: current portion - other receivables	(23,047)	(23,047)	(22,547)	(22,547)
Total current portion	(52,960)	(52,960)	(73,547)	(73,547)
Total non-current portion	-	-	-	-

9. Trade and other receivables (continued)

During the year £64,000 of debtors was written off (2017: £nil). At the year end date there was £nil provision on debtors (2017: £64,000)

10. Trade and other payables

	Book value 2018 £	Fair value 2018 £	*Book value 2017 £*	*Fair value 2017 £*
Accounts payable	**40,516**	**40,516**	*5,627*	*5,627*
Other creditors	**974**	**974**	*1,982*	*1,982*
Accruals	**24,269**	**24,269**	*16,100*	*16,100*
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	**65,759**	**65,759**	*23,709*	*23,709*
Other taxes and social security	**18,423**	**18,423**	*17,746*	*17,746*
Total trade and other payables	**84,182**	**84,182**	*41,455*	*41,455*
Less: current portion - trade payables	**(40,516)**	**(40,516)**	*(5,627)*	*(5,627)*
Less: current portion - other payables	**(19,397)**	**(19,397)**	*(19,728)*	*(19,728)*
Less: current portion - accruals	**(24,269)**	**(24,269)**	*(16,100)*	*(16,100)*
Total current portion	**(84,182)**	**(84,182)**	*(41,455)*	*(41,455)*
Total non-current position	**-**	**-**	*-*	*-*

11. Leases

Operating leases - lessee

The total future value of minimum lease payments is due as follows:

	2018 £	*2017 £*
Not later than one year	**27,225**	*57,900*
Between one year and five years	**-**	*27,225*
	27,225	*85,125*

12. Related party transactions

During the year the Company entered into no (2017: None) transactions with related parties except for the membership fees from members. None of the directors were remunerated for their services to the Company during the year (2017: none).

13. Members' liability and voting rights

IFSWF Limited is a private company, limited by guarantee and has no share capital. Every member of the Company undertakes to contribute to the assets of the Company, in the event of a winding up, such amount as may be required not exceeding £1.

14. Ultimate controlling party

The Company is under the control of all IFSWF members.