



ICGN

International Corporate Governance Network

**International Corporate
Governance Network**
(A company limited by guarantee)

**Directors' report and financial
statements**

For the year ended 31 December 2016

Registered number: 06467372 (England and
Wales)

International Corporate Governance Network

Company Information

Directors

M Ararat
P Armstrong
E Breen
D Couldridge
G Iguchi
A-M Jourdan
C Kruse (appointed 27 June 2016)
M McCauley
A Molyneux
G Stapledon
R Walker

Company secretary

V Zapletalova

Registered number

06467372 (England and Wales)

Registered office

Saffron House
6-10 Kirby Street
London
EC1N 8TS

Auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
202 Silbury Boulevard
Central Milton Keynes
MK9 1LW

International Corporate Governance Network

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International Corporate Governance Network

Directors' report

For the year ended 31 December 2016

Principal activities and business review

The International Corporate Governance Network (ICGN) was created in 1995 in response to rapid growth in cross border investment. Led by investors responsible for assets under management in excess of US\$26 trillion, ICGN members are drawn from more than 45 countries. Membership is open to all professionals in the field of corporate governance including companies, advisors and others.

ICGN's mission is to promote effective standards of corporate governance and investor stewardship to advance efficient markets and sustainable economies world wide. We achieve this through three core objectives:

- Influencing policy by providing a reliable source of practical experience for standard setters around governance and stewardship, thereby supporting a sound regulatory system;
- Connecting peers at international meetings, thereby enhancing dialogue between companies, global investors and other capital market professionals; and
- Informing debate by sharing knowledge and education, thereby enhancing the professionalism of good governance and stewardship practices world-wide.

Influencing policy

Driven by ICGN Members themselves, ICGN Policy Committees are instrumental in ensuring that responsible share ownership contributes to ongoing reform of global capital markets for long-term sustainable economic growth. Working with the ICGN Secretariat, ICGN Policy Committee output in 2016 included:

- Publication of the ICGN Global Stewardship Principles, including a version in the Japanese language;
- Publication of updated Guidance documents on: diversity on boards, executive director remuneration, non-executive director remuneration, and securities lending;
- Issuance of Viewpoint statements on: vote confirmation, corporate tax policy, corporate lobbying practices and the US elections and cyber-risk;
- Submission of comment letters to regulators and standard setters in multiple markets: Brazil, Germany, Japan, Malaysia, Netherlands, New-Zealand, Philippines, South Africa, Taiwan, UK, USA; and
- Submission of comment letters to multi-lateral bodies and global regulators including the International Auditing and Assurance Standards Board, the European Parliament, International Organisation of Securities Commissions, Financial Stability Board and the World Federation of Exchanges.

The ICGN also has representation on the International Auditing and Assurance Standards Board Consultative Advisory Group, International Ethics Standards Board for Accountants Consultative Advisory Group, International Integrated Reporting Council and the International Financial Reporting Standards Advisory Council.

We also established the Global Stewardship Codes Network which is an informal network that enables members to share information and views on the development and implementation of codes. Participation in the Network is open to all organisations responsible for developing stewardship codes, principles or best practice and/or monitoring their implementation (where this is undertaken). Members include bodies from: Brazil, Canada, Denmark, EFAMA, Italy, Japan, Kenya, Malaysia, Netherlands, Philippines, Singapore, Switzerland, Taiwan, the UK and the USA. The ICGN maintains a list of all known Stewardship Codes on the ICGN website.

Directors' report (continued)

For the year ended 31 December 2016

Connecting peers

ICGN held three very successful meetings in 2016. The annual meeting was hosted jointly by CalPERS and CalSTRS in San Francisco in June when 500 people attended from around the world. We held two regional meetings: the first hosted by the Deutsche Borsa in Frankfurt in March, and in December we held a joint meeting with the International Integrated Reporting Council in London.

The Global Network of Investor Associations, established in 2013 as a collaboration of investor-led organisations with a common interest in promoting shareholder rights and responsibilities, held a number of meetings over the year. Members are drawn from Australia, Brazil, Canada, Hong Kong, Italy, Malaysia, Netherlands, UK and the USA.

In October we launched a Japanese version of the ICGN Global Stewardship Principles at an event in Tokyo, hosted by the CFA Japan. In December, we held a joint conference with the International Integrated Reporting Council in London when over 400 stakeholders from over a dozen markets participated to discuss the promotion of long term value creation.

Informing debate

ICGN was hosted by the UK Financial Reporting Council in London and State Street Global Advisors in Boston to deliver our ESG training programme for investors. Following an award from the European Commission in 2011, over 250 people have participated in courses delivered across nine jurisdictions.

In an effort to strengthen ties between academia and market practitioners around corporate governance research priorities, the ICGN hosts meetings with leading business schools around the time of the annual conference. In 2016, we held a joint meeting with the Stanford Rock Center in San Francisco. The meeting was hosted by Charles Schwab and attracted over 100 participants. At the same time, BlackRock hosted the ICGN training programme for investors at its offices in San Francisco on how to integrate environmental, social and governance factors into investment decision-making. We also convened two webinars during the year: one regarding the ICGN Global Stewardship Principles and another webinar on Cyber-risk.

The ICGN Yearbook 2016 included a wide variety of perspectives on emerging corporate governance trends and priorities around the world and was distributed to Members. This is complemented by the Country Correspondents Initiative offering information on corporate governance developments at a national level. The ICGN also continued with its scholarship programme which provides individuals with financial support for their participation in the ICGN Annual Conference and to become part of the ICGN network.

Results for the year

The surplus for the year after taxation amounted to £88,112 (2015: £39,964) which has been transferred to reserves.

The overall net effect on reserves is an increase from £487,253 at 31 December 2015 to £575,365 at 31 December 2016.

Financial risk management

The company is exposed to credit risk and cash flow risks in the ordinary course of business and manages these risks through its internal control procedures. The ICGN does not use financial instruments for risk management. The ICGN has a policy outlining its approach to reserves and capitalisation.

Political donations

The company made no political donations in the current or prior years.

Directors' report (continued)

For the year ended 31 December 2016

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting 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 financial statements;
- 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 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. They 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 the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

Directors' report (continued)

For the year ended 31 December 2016

Directors

The directors who served during the year were:

M Ararat
P Armstrong
E Breen
D Couldridge
C Hansell (resigned 27 June 2016)
G Iguchi
A-M Jourdan
C Kruse (appointed 27 June 2016)
M McCauley
A Molyneux
D Pitt-Watson (resigned 27 June 2016)
G Stapledon
R Walker

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within 'FRS 102' and Part 15 of the Companies Act 2006.

On behalf of the Board:

.....
R Walker
Director

Date:

Independent auditor's report to the members of International Corporate Governance Network

We have audited the financial statements of International Corporate Governance Network for the year ended 31 December 2016, which comprise the statement of income and retained earnings, the statement of financial position, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 1A.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statement

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report in under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Independent auditor's report to the members of International Corporate Governance Network

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

William Devitt (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
202 Silbury Boulevard
Central Milton Keynes
MK9 1LW
Date:

Statement of income and retained earnings

For the year ended 31 December 2016

	Note	2016 £	2015 £
Turnover		1,280,938	1,099,815
Cost of sales		(499,846)	(355,209)
Gross surplus		781,092	744,606
Administrative expenses		(693,311)	(704,834)
Operating surplus	4	87,781	39,772
Interest receivable and similar income		331	320
Surplus before tax		88,112	40,092
Tax on profit		-	(128)
Surplus after tax		88,112	39,964
Retained earnings at the beginning of the year		487,253	447,289
		487,253	447,289
Surplus for the year		88,112	39,964
Retained earnings at the end of the year		575,365	487,253

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of income and retained earnings

The notes on pages 10 to 17 form part of these financial statements.

International Corporate Governance Network
Registered number:06467372 (England and Wales)
(A company limited by guarantee)

Statement of financial position

As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	7	5,406	6,738
Investments	8	100	100
		<u>5,506</u>	<u>6,838</u>
Current assets			
Debtors: amounts falling due within one year	9	145,568	115,929
Cash at bank and in hand	10	718,858	662,250
		<u>864,426</u>	<u>778,179</u>
Creditors: amounts falling due within one year	11	(294,567)	(297,764)
		<u>569,859</u>	<u>480,415</u>
Total assets less current liabilities		<u>575,365</u>	<u>487,253</u>
Net assets		<u>575,365</u>	<u>487,253</u>
Capital and reserves			
Profit and loss account		575,365	487,253
		<u>575,365</u>	<u>487,253</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and FRS 102 Section 1A.

The financial statements were approved by the board of directors and authorised for issue on..... and signed on their behalf by:

.....
R Walker
 Director

The notes on pages 10 to 17 form part of these financial statements.

Statement of cash flows

For the year ended 31 December 2016

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	88,112	39,964
Adjustments for:		
Depreciation of tangible assets	1,332	2,082
Interest received	(331)	(320)
Taxation charge	-	128
(Increase) in debtors	(29,639)	(43,429)
(Decrease)/increase in creditors	(3,197)	19,995
Corporation tax paid	-	(128)
Net cash generated from operating activities	56,277	18,292
Cash flows from investing activities		
Interest received	331	320
Net cash from investing activities	331	320
Net increase in cash and cash equivalents	56,608	18,612
Cash and cash equivalents at beginning of year	662,250	643,638
Cash and cash equivalents at the end of year	718,858	662,250
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	718,858	662,250
	718,858	662,250

The notes on pages 10 to 17 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2016

1. General information

International Corporate Governance Network is a private company limited by guarantee and is registered in England. Its company registration number is 06467372. The registered office of the company is Saffron House, 6-10 Kirby Street, London, EC1N 8TS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006 and on the basis that the company is a going concern.

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The company has taken small company exemptions under FRS 102 Section 1A not to disclose turnover by segment and location as well as the need to disclose deferred taxation separately from the amount of provision for other taxation.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 Section 1A - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by Section 1A of FRS102:

- the requirements of certain paragraphs of Section 11 Financial Instruments;
- the requirements of certain paragraphs of Section 12 Other Financial Instruments; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

2.3 Revenue

Turnover for the year represents amounts receivable for membership subscriptions and conference income for conferences in the year, net of VAT.

Subscription income received in advance of the current year is carried forward as deferred income and included in creditors at the year end.

Income received and costs incurred in advance for the future conferences is included in deferred income and prepayments, respectively, at the balance sheet date.

Scholarship income is recognised on a matching basis.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the financial statements

For the year ended 31 December 2016

2. Accounting policies (continued)

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following basis:

Website development	-	33% straight line
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2.5 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of tangible asset the cost of replacing part of such an item when that cost exceeds £500, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the statement of income and retained earnings during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Office equipment	-	10% straight line
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

2.6 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the financial statements

For the year ended 31 December 2016

2. Accounting policies (continued)

2.10 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

2.11 Creditors

Short term creditors are measured at the transaction price.

2.12 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of income and retained earnings within 'other operating income'.

2.13 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.14 Taxation

Tax is recognised in the statement of income and retained earnings, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Notes to the financial statements

For the year ended 31 December 2016

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. Operating surplus

The operating surplus is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	1,332	2,082
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	10,250	8,900
Other operating lease rentals	27,930	28,099
Defined contribution pension cost	11,769	5,753
	<u>11,769</u>	<u>5,753</u>

During the year, no director received any emoluments (2015: NIL).

5. Employees

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	407,114	343,295
Social security costs	45,575	37,242
Cost of defined contribution scheme	11,769	5,753
	<u>464,458</u>	<u>386,290</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
	<u>7</u>	<u>6</u>

Notes to the financial statements

For the year ended 31 December 2016

6. Intangible assets

	Website development £
Cost	
At 1 January 2016	34,465
At 31 December 2016	<u>34,465</u>
Amortisation	
At 1 January 2016	34,465
At 31 December 2016	<u>34,465</u>
Net book value	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

7. Tangible assets

	Computer equipment £	Office equipment £	Total £
Cost or valuation			
At 1 January 2016	9,179	8,996	18,175
At 31 December 2016	<u>9,179</u>	<u>8,996</u>	<u>18,175</u>
Depreciation			
At 1 January 2016	8,738	2,699	11,437
Charge for the period on owned assets	433	899	1,332
At 31 December 2016	<u>9,171</u>	<u>3,598</u>	<u>12,769</u>
Net book value			
At 31 December 2016	<u>8</u>	<u>5,398</u>	<u>5,406</u>
At 31 December 2015	<u>441</u>	<u>6,297</u>	<u>6,738</u>

Notes to the financial statements

For the year ended 31 December 2016

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	100
At 31 December 2016	<u>100</u>
Net book value	
At 31 December 2016	<u>100</u>
At 31 December 2015	<u>100</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
ICGN Ltd	England and Wales	Ordinary	100 %	Dormant
International Corporate Governance Network Foundation	England and Wales	n/a	0 %	Dormant
International Corporate Governance Network Foundation (USA)	United States	n/a	0 %	Dormant

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

ICGN Ltd	Aggregate of share capital and reserves £
	<u>100</u>

Notes to the financial statements

For the year ended 31 December 2016

9. Debtors

	2016 £	2015 £
Other debtors	71,204	5,170
Prepayments and accrued income	74,364	110,759
	<u>145,568</u>	<u>115,929</u>

10. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	718,858	662,250
	<u>718,858</u>	<u>662,250</u>

11. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	28,937	25,177
Other taxation and social security	45,647	29,911
Other creditors	16,371	23,236
Accruals and deferred income	203,612	219,440
	<u>294,567</u>	<u>297,764</u>

12. Company status

The company is a private company limited by guarantee and consequently does not have share capital. The members of the company are liable to the extent of £1 each up to the anniversary of ceasing to be a member.

Notes to the financial statements

For the year ended 31 December 2016

13. Commitments under operating leases

At 31 December 2016 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2016	2015
	£	£
Not later than 1 year	29,120	29,120
Later than 1 year and not later than 5 years	113,623	114,576
Later than 5 years	194,825	222,993
	337,568	366,689

14. Related party transactions

There were no transactions with the subsidiary undertakings during the year ended 31 December 2016.

15. Controlling party

In the opinion of the directors, there was no ultimate controlling party during the two years ended 31 December 2016.