



ICGN

International Corporate Governance Network

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

**Directors' report and audited
financial statements**

For the year ended 31 December 2017

Registered number: 06467372 (England and
Wales)

International Corporate Governance Network

Company Information

Directors

M Ararat
I Burger (appointed 11 July 2017)
D Couldridge
D Hollinger (appointed 11 July 2017)
G Iguchi
A-M Jourdan
C Kruse
M McCauley
A Molyneux
P Schneider (appointed 11 July 2017)
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
199 Avebury Boulevard
Central Milton Keynes
MK9 1AU

International Corporate Governance Network

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International Corporate Governance Network

Directors' report

For the year ended 31 December 2017

Principal activities and business review

Led by investors responsible for assets under management in excess of \$US 34 trillion, ICGN is a leading authority on global standards of corporate governance and investor stewardship. We promote high standards of professional practices among companies and investors alike in their pursuit of long-term value creation contributing to sustainable economies world-wide. This is achieved through three core objectives:

- Influencing policy through ICGN Principles, investor-led global standards for governance and stewardship.
- Connecting investors and companies at high quality events with unrivalled opportunities for networking, knowledge sharing and collaboration.
- Informing high standards of corporate governance and investor stewardship practices through professional development and dialogue.

Influencing policy

ICGN is regarded as a primary source of global investor opinion on corporate governance and investor stewardship and is regularly invited by standard-setters and others to help raise standards around the world. This agenda increasingly extends to environmental and social factors when considering the long term success of companies, thereby contributing to financial market sustainability and societal wealth. Our policy activities are defined by ICGN Principles and shaped by Annual Policy Priorities which are communicated in comment letters and face-to-face dialogue with regulators, the development of guidelines and viewpoints, public/ media engagement and the delivery of webinars. Specific activities undertaken in 2017 include:

- Submission of over two dozen comment letters to national regulators including in Canada, Hong Kong, Japan, Malaysia, Netherlands, Singapore, UK and USA and multi-lateral bodies such as the European Commission and the Financial Standards Board;
- 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, the International Financial Reporting Standards Advisory Council and the Japan Financial Services Agency Council of Experts on the follow-up to the Stewardship and Corporate Governance Codes;
- Revision of the ICGN Global Governance Principles and revision of the ICGN Guidance on Political Lobbying and Donations produced by the ICGN Business Ethics Committee; and
- Issuance of Viewpoint statements on: inclusion of non/limited voting shares in stock market indices, governance implications of share buybacks, governance implications of Brexit for the EU and UK, mitigating private benefits of control from differential share ownership structures, and governance questions posed by the changing US political landscape.

International Corporate Governance Network

Directors' report (continued)

For the year ended 31 December 2017

Connecting peers

The ICGN Annual Conference was held in Malaysia in July and hosted by the Kumpulan Wang Persaraan (Diperbadankan) in premier partnership with the Minority Shareholders Watchdog Group. Two regional events were held in Washington DC in March, hosted by the International Finance Corporation and in Paris in December, hosted by ParisEuroPLACE. We were also honoured to be hosted by the Tokyo Stock Exchange and Japan Exchange Group to launch the Japanese language version of the ICGN Global Governance Principles in Tokyo in October.

ICGN provided secretariat support to the Global Network of Investor Associations (GNIA) and the Global Stewardship Codes Network (GSCN). The GNIA is a group of investor-led organisations with a common interest in promoting shareholder rights and responsibilities with members from Australia, Brazil, Canada, Hong Kong, Italy, Malaysia, Netherlands, UK and the USA. The GSCN is a group of 19 code developers and met four times in 2017 to hear presentations from Eumedion in the Netherlands, Japan Financial Services Agency, Thailand Securities and Exchange Commission and the UK Financial Reporting Council.

Informing debate

ICGN delivered two training courses for investors on how to integrate environmental, social and governance factors into the investment decision-making process. The first course was held in March in Washington DC and a second course was held in December in Paris and hosted by AXA Investment Management.

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 2017, this was held in partnership with the University of Malaya and held in Kuala Lumpur, Malaysia.

We also convened two webinars during the year: one regarding the ICGN Global Stewardship Principles and another webinar on Cyber-risk.

The ICGN Yearbook 2017 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.

Results for the year

The surplus for the year after taxation amounted to £16,709 (2016 - £88,112) which has been transferred to reserves.

The overall net effect on reserves is an increase from £575,365 at 31 December 2016 to £592,074 at 31 December 2017.

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 2017

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;
- 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.

International Corporate Governance Network

Directors' report (continued)

For the year ended 31 December 2017

Directors

The directors who served during the year were:

M Ararat
P Armstrong (resigned 11 July 2017)
E Breen (resigned 11 July 2017)
I Burger (appointed 11 July 2017)
D Couldridge
D Hollinger (appointed 11 July 2017)
G Iguchi
A-M Jourdan
C Kruse
M McCauley
A Molyneux
P Schneider (appointed 11 July 2017)
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

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

On behalf of the Board:



R Walker
Director

Date: 5th April 2018

International Corporate Governance Network

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

Opinion

We have audited the financial statements of International Corporate Governance Network (the 'company') for the year ended 31 December 2017 which comprise the statement of income and retained earnings, the statement of financial position, the statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. 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' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

International Corporate Governance Network

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

Opinions on other matters 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 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 material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

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, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Mitesh Tanna

Mitesh Tanna ACA (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
199 Avebury Boulevard
Central Milton Keynes
MK9 1AU
Date: 18 April 2018

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

Statement of financial position
As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	7	5,009	5,406
Investments	8	100	100
		<u>5,109</u>	<u>5,506</u>
Current assets			
Debtors: amounts falling due within one year	9	186,337	145,568
Cash at bank and in hand	10	727,732	718,858
		<u>914,069</u>	<u>864,426</u>
Creditors: amounts falling due within one year	11	(327,104)	(294,567)
Net current assets		<u>586,965</u>	<u>569,859</u>
Total assets less current liabilities		<u>592,074</u>	<u>575,365</u>
Net assets		<u>592,074</u>	<u>575,365</u>
Capital and reserves			
Profit and loss account		592,074	575,365
		<u>592,074</u>	<u>575,365</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 the 5th April 2018 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 2017

	2017 £	2016 £
Cash flows from operating activities		
Surplus for the financial year	16,709	88,112
Adjustments for:		
Depreciation of tangible assets	1,160	1,332
Interest received	(78)	(331)
(Increase) in debtors	(40,769)	(29,639)
Increase/(decrease) in creditors	32,537	(3,197)
Net cash generated from operating activities	<u>9,559</u>	<u>56,277</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(763)	-
Interest received	78	331
Net cash from investing activities	<u>(685)</u>	<u>331</u>
Net increase in cash and cash equivalents	<u>8,874</u>	<u>56,608</u>
Cash and cash equivalents at beginning of year	718,858	662,250
Cash and cash equivalents at the end of year	<u><u>727,732</u></u>	<u><u>718,858</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	727,732	718,858
	<u><u>727,732</u></u>	<u><u>718,858</u></u>

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

Notes to the financial statements

For the year ended 31 December 2017

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 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 company is part of a small group and is therefore not required to prepare consolidated accounts.

The following principal accounting policies have been applied:

2.2 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.

2.3 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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Notes to the financial statements

For the year ended 31 December 2017

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

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

2.8 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.

2.9 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.

2.10 Creditors

Short term creditors are measured at the transaction price.

Notes to the financial statements

For the year ended 31 December 2017

2. Accounting policies (continued)

2.11 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'.

2.12 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.

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 judgments, 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.

The directors do not consider that there were any significant areas of estimation uncertainty or application of judgment.

Notes to the financial statements

For the year ended 31 December 2017

4. Operating surplus

The operating surplus is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets	1,160	1,332
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	10,650	10,250
- Other services	3,560	4,007
Other operating lease rentals	28,167	27,930
Defined contribution pension cost	17,786	11,769
	<u>17,786</u>	<u>11,769</u>

During the year, no director received any emoluments (2016: NIL).

5. Employees

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	416,695	407,114
Social security costs	46,951	45,575
Cost of defined contribution scheme	17,786	11,769
	<u>481,432</u>	<u>464,458</u>

The average monthly number of employees, excluding the directors, during the year was 8 (2016 - 7).

International Corporate Governance Network

Notes to the financial statements

For the year ended 31 December 2017

6. Intangible assets

	Website development £
Cost	
At 1 January 2017	34,465
At 31 December 2017	<u>34,465</u>
Amortisation	
At 1 January 2017	34,465
At 31 December 2017	<u>34,465</u>
Net book value	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>-</u>

7. Tangible assets

	Computer equipment £	Office equipment £	Total £
Cost or valuation			
At 1 January 2017	9,179	8,996	18,175
Additions	763	-	763
At 31 December 2017	<u>9,942</u>	<u>8,996</u>	<u>18,938</u>
Depreciation			
At 1 January 2017	9,171	3,598	12,769
Charge for the period on owned assets	260	900	1,160
At 31 December 2017	<u>9,431</u>	<u>4,498</u>	<u>13,929</u>
Net book value			
At 31 December 2017	<u>511</u>	<u>4,498</u>	<u>5,009</u>
At 31 December 2016	<u>8</u>	<u>5,398</u>	<u>5,406</u>

Notes to the financial statements

For the year ended 31 December 2017

9. Debtors

	2017 £	2016 £
Other debtors	1,861	71,204
Prepayments and accrued income	184,476	74,364
	<u>186,337</u>	<u>145,568</u>

10. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	727,732	718,858
	<u>727,732</u>	<u>718,858</u>

11. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	123,593	28,937
Other taxation and social security	23,126	45,647
Other creditors	16,928	16,371
Accruals and deferred income	163,457	203,612
	<u>327,104</u>	<u>294,567</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 2017

13. Commitments under operating leases

At 31 December 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	29,120	29,120
Later than 1 year and not later than 5 years	112,668	113,623
Later than 5 years	166,658	194,825
	<u>308,446</u>	<u>337,568</u>

14. Related party transactions

There were no transactions with the subsidiary undertakings during the year ended 31 December 2017.

15. Controlling party

In the opinion of the directors, there was no ultimate controlling party during the two years ended 31 December 2017.