International Corporate Governance Network

Directors’ report and financial statements
For the year ended 31 December 2020
Registered number: 06467372
Company Information

Directors
M Ararat
I Burger
C Chow
M Cho (resigned 23 September 2020)
D Couldridge (resigned 23 September 2020)
M Herskovich (appointed 23 September 2020)
G Iguchi
H Jones (appointed 23 September 2020)
A-M Jourdan (resigned 23 September 2020)
D Konigsburg
C Kruse
R Lewenson (appointed 23 September 2020)
A Molyneux (resigned 23 September 2020)
P Schneider
S Stormer (appointed 23 September 2020)
R Walker

Registered number 06467372

Registered office Saffron House
6-10 Kirby Street
London
EC1N
8TS

Auditor Haysmacintyre LLP
Chartered Accountants & Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Bankers Lloyds Bank plc
39 Threadneedle Street
London
EC2R
8AU
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Directors' report
For the year ended 31 December 2020

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 the financial year.

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 judgements 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 to 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.
Directors’ report (continued)
For the year ended 31 December 2020

Principal activities and business review

Led by investors responsible for assets under management in excess of $54 trillion, ICGN is a leading authority on global standards of corporate governance and investor stewardship. We promote high standards of professional practice 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,

• Informing high standards of corporate governance and investor stewardship practices through professional development and dialogue.

There were 828 members as of 31 December 2020, an increase of 3 members compared to the previous year, showing that ICGN membership held steady despite the challenging year, in contrast to the declining membership numbers seen by other organisations in the membership industry.

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 2020 include:

• Submission of 25 comment letters to national regulators including in Germany, Japan, Hong Kong, Australia, Taiwan, Netherlands, UK and USA and multi-lateral bodies such as the European Commission, Organisation for Economic Co-operation and Development and the International Auditing and Assurance Standards Board;


• Revision of the ICGN Global Stewardship Principles in consultation with the ICGN Shareholder Responsibilities Committee and ICGN Members.

• Revision of the ICGN Guidance on Anti-corruption in consultation with the ICGN Shareholder Responsibilities Committee and ICGN Members; and

• Issuance of 12 Viewpoint statements including artificial intelligence, the board’s role to oversee culture, The Biden Administration: A new start for US corporate governance, COVID-19-related topics and the future of AGMs, to name but a few.
Directors’ report (continued)
For the year ended 31 December 2020

Connecting peers

Due to COVID-19, all in-person events were cancelled this year. Despite this, we introduced a suite of virtual activities, including a series of webinars and the launch of ICGN’s first Global Virtual Summit, held over a two-day period and timed to allow for maximum participation from our members across the world, along with a virtual exhibition area and organized networking activities for participants can network.

ICGN established, and provides secretariat support for, 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. The group has members from Australia, Brazil, Canada, France, Germany, Hong Kong, Italy, Malaysia, Netherlands, UK and the USA.

The GSCN is a forum for organisations responsible for developing and implementing stewardship codes to exchange information and ideas. The Network now has 19 members from spanning 15 countries and five continents. In 2020 there were presentations on updates to the UK and Japanese Stewardship Codes and the ICGN’s Global Stewardship Principles, and a progress report on the US Investor Stewardship Principles.

Informing dialogue

ICGN delivered two virtual, interactive training courses for investors on how to integrate environmental, social and governance factors into the investment decision-making process.

In 2019 the two-day, in-person Course was renamed to Governance, Stewardship & Sustainability, and comprehensively reviewed and revised with enhanced focus around investor stewardship obligations. This year we focused on improving the online experience to maximise participant engagement and outcomes, also including a new interactive case study: The Vornado Realty Trust Case Study.

We convened multiples webinars series, totaling 18, during the year on a range of subjects. These were the “Evolving social contract and Covid-19” series, the “ICGN Viewpoint” series – based on topics of ICGN policy committee work – and our “Partnership Webinar” Series. All webinar recordings are available to ICGN Members alongside Viewpoint Reports on each subject.

We also published a special 25th anniversary edition of the ICGN Yearbook, covering a range of issues; from present day challenges such as COVID-19 to governance discussions that have continued throughout the decades, featuring new articles and re-published words by the world’s most cherished governance pioneers.

Results for the year

The loss for the year, after taxation, amounted to £248,207 (2019 - loss £17,779).

The overall net effect on reserves is a decrease from £605,421 at 31 December 2019 to £357,214 at 31 December 2020.
Directors’ report (continued)
For the year ended 31 December 2020

Auditor
At the virtual AGM, Haysmacintyre LLP were appointed as ICGN auditors.

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

This report was approved by the board and signed on its behalf by:

................................................
P Schneider
Director
Date: 29/04/2021
Independent auditor's report to the members of International Corporate Governance Network
For the year ended 31 December 2020

Opinion

We have audited the financial statements of the International Corporate Governance Network (the ‘company’) for the year ended 31 December 2020 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, the Statement of Cash Flows and 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 2020 and of its loss for the year then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
• have been properly prepared 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.
Independent auditor's report to the members of International Corporate Governance Network (continued)

For the year ended 31 December 2020

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 by exception

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. 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
- 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

As explained more fully in the directors' responsibilities statement set out on page 1, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements and trade regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management’s controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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.

Use of our report

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.

Thomas Wilson (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP  
Statutory Auditors  
Date: 04/05/21  
10 Queen Street Place  
London  
EC4AR 1AG
Statement of income and retained earnings
For the year ended 31 December 2020

<table>
<thead>
<tr>
<th>Note</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Turnover</td>
<td>808,612</td>
<td>1,759,761</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(41,419)</td>
<td>(787,897)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>767,193</td>
<td>971,864</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(1,035,235)</td>
<td>(990,543)</td>
</tr>
<tr>
<td>Operating (loss)</td>
<td>4</td>
<td>(268,042)</td>
</tr>
<tr>
<td>Other income</td>
<td>19,460</td>
<td>-</td>
</tr>
<tr>
<td>Interest receivable and similar income</td>
<td>375</td>
<td>900</td>
</tr>
<tr>
<td>(Loss) before tax</td>
<td>(248,207)</td>
<td>(17,779)</td>
</tr>
<tr>
<td>(Loss) after tax</td>
<td>(248,207)</td>
<td>(17,779)</td>
</tr>
<tr>
<td>Retained earnings at the beginning of the year</td>
<td>605,421</td>
<td>623,200</td>
</tr>
<tr>
<td></td>
<td>605,421</td>
<td>623,200</td>
</tr>
<tr>
<td>(Loss) for the year</td>
<td>(248,207)</td>
<td>(17,779)</td>
</tr>
<tr>
<td>Retained earnings at the end of the year</td>
<td>357,214</td>
<td>605,421</td>
</tr>
</tbody>
</table>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of income and retained earnings.

The notes on pages 11 to 22 form part of these financial statements.
**Statement of financial position**  
As at 31 December 2020

<table>
<thead>
<tr>
<th>Notes</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>7</td>
<td>6,579</td>
</tr>
<tr>
<td>Investments</td>
<td>8</td>
<td>100</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors: amounts falling due within one year</td>
<td>9</td>
<td>103,930</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>10</td>
<td>1,470,492</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,574,422</strong></td>
<td><strong>1,230,350</strong></td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>11</td>
<td>(216,717)</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td></td>
<td>(1,007,170)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td><strong>350,535</strong></td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td><strong>357,214</strong></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td><strong>357,214</strong></td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit and loss account</td>
<td></td>
<td><strong>357,214</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>357,214</strong></td>
<td><strong>605,421</strong></td>
</tr>
</tbody>
</table>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the ‘small companies’ regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf

P Schneider  
Director

Date: 29/04/2021  
The notes on pages 11 to 22 form part of these financial statements.
Statement of cash flows
For the year ended 31 December 2020

\[
\begin{array}{lrr}
\text{2020} & \text{2019} \\
\text{\£} & \text{\£} \\
\hline
\text{Cash flows from operating activities} & & \\
\text{(Loss) for the financial year} & (248,207) & (17,779) \\
\text{Adjustments for:} & & \\
\text{Depreciation of tangible assets} & 6,067 & 6,062 \\
\text{Interest received} & (375) & (900) \\
\text{Decrease/(increase) in debtors} & 145,666 & (70,974) \\
\text{Increase in creditors} & 586,212 & 249,481 \\
\text{Net cash generated from operating activities} & 489,363 & 65,890 \\
\hline
\text{Cash flows from investing activities} & & \\
\text{Purchase of tangible fixed assets} & - & (1,130) \\
\text{Interest received} & 375 & 900 \\
\text{Net cash from investing activities} & 375 & (230) \\
\hline
\text{Net increase in cash and cash equivalents} & 489,738 & 165,660 \\
\text{Cash and cash equivalents at beginning of year} & 980,754 & 815,094 \\
\text{Cash and cash equivalents at the end of year} & 1,470,492 & 980,754 \\
\text{Cash and cash equivalents at the end of year comprise:} & & \\
\text{Cash at bank and in hand} & 1,470,492 & 980,754 \\
\hline
\end{array}
\]

The notes on pages 11 to 22 form part of these financial statements.
Notes to the financial statements
For the year ended 31 December 2020

1. General information

International Corporate Governance Network is a private company limited by guarantee and is registered in England and Wales. Its company registration number is 06467372. The registered office and principal place of business 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 Going concern

Given uncertainties surrounding the longevity and severity of this global crisis, extensive financial planning and cashflow forecasting have been conducted based on a variety scenario. This has included all in person events being deferred to 2022, instead virtual events will mitigate some way the downturn of income of these events. Key suppliers, sponsors and conference delegates have been consulted to ensure scenario plans, including cashflow forecasts, contain data that is as reliable as possible. Each of the scenarios will have a negative impact on the ICGN’s cashflow. However, the ICGN does not anticipate significant concerns surrounding cashflow. The ICGN has sufficient reserves and therefore the director’s assessment is that ICGN will continue to be a going concern from 12 months of signing.
Notes to the financial statements
For the year ended 31 December 2020

2. Accounting policies (continued)

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 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.

2.4 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

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.
2. Accounting policies (continued)

2.5 Tangible assets (continued)

Depreciation is charged 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. Accounting policies (continued)

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.

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 ‘administrative expenses’. All other foreign exchange gains and losses are presented in the statement of income and retained earnings within ‘other operating income’.
Notes to the financial statements
For the year ended 31 December 2020

2. Accounting policies (continued)

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.

3. Judgements 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 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 judgement.
Notes to the financial statements
For the year ended 31 December 2020

4. Operating deficit

The operating deficit is stated after charging:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation of tangible fixed assets</td>
<td>6,067</td>
<td>6,062</td>
</tr>
<tr>
<td>Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements</td>
<td>18,342</td>
<td>12,400</td>
</tr>
<tr>
<td>- Taxation services</td>
<td>4,030</td>
<td>3,200</td>
</tr>
<tr>
<td>- Other services</td>
<td>763</td>
<td>600</td>
</tr>
<tr>
<td>Other operating lease rentals</td>
<td>28,110</td>
<td>28,110</td>
</tr>
<tr>
<td>Defined contribution pension cost</td>
<td>29,007</td>
<td>25,112</td>
</tr>
</tbody>
</table>

During the year, none of the directors received any emoluments (2019: £nil).

5. Employees

The average monthly number of employees, including directors, during the year was 22 (2019 - 22).

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>605,253</td>
<td>582,762</td>
</tr>
<tr>
<td>Social security costs</td>
<td>57,441</td>
<td>67,195</td>
</tr>
<tr>
<td>Cost of defined contribution scheme</td>
<td>29,007</td>
<td>25,112</td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>692,701</td>
<td>675,069</td>
</tr>
</tbody>
</table>

The average monthly number of employees, excluding the directors, during the year was 10 (2019 - 10).
## Notes to the financial statements
For the year ended 31 December 2020

### 6. Intangible assets

<table>
<thead>
<tr>
<th></th>
<th>Website development £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2020</td>
<td>34,465</td>
</tr>
<tr>
<td>At 31 December 2020</td>
<td></td>
</tr>
<tr>
<td></td>
<td>34,465</td>
</tr>
</tbody>
</table>

|                         |                       |
| **Amortisation**        |                       |
| At 1 January 2020       | 34,465                |
| At 31 December 2020     |                       |
|                         | 34,465                |

|                         |                       |
| **Net book value**      |                       |
| At 31 December 2020     | -                     |
| At 31 December 2019     | -                     |
Notes to the financial statements  
For the year ended 31 December 2020  

7. Tangible assets

<table>
<thead>
<tr>
<th></th>
<th>Compute equipment £</th>
<th>Office equipment £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost or valuation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2019 &amp; 31 December 2020</td>
<td>25,095</td>
<td>10,584</td>
<td>35,679</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2020</td>
<td>16,531</td>
<td>6,502</td>
<td>23,033</td>
</tr>
<tr>
<td>Charge for the year on owned assets</td>
<td>5,009</td>
<td>1,058</td>
<td>6,067</td>
</tr>
<tr>
<td>At 31 December 2020</td>
<td>21,540</td>
<td>7,560</td>
<td>29,100</td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2020</td>
<td>3,555</td>
<td>3,024</td>
<td>6,579</td>
</tr>
<tr>
<td>At 31 December 2019</td>
<td>8,564</td>
<td>4,082</td>
<td>12,646</td>
</tr>
</tbody>
</table>
8. Fixed asset investments

<table>
<thead>
<tr>
<th>Cost or valuation</th>
<th>Investments in subsidiary companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January 2020</td>
<td>100</td>
</tr>
<tr>
<td>At 31 December 2020</td>
<td>100</td>
</tr>
</tbody>
</table>

**Net book value**

| At 31 December 2020 | 100 |

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<table>
<thead>
<tr>
<th>Name</th>
<th>Country of incorporation</th>
<th>Class of shares</th>
<th>Holding</th>
<th>Principal activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICGN Limited</td>
<td>England and Wales</td>
<td>Ordinary</td>
<td>100%</td>
<td>Dormant</td>
</tr>
<tr>
<td>International Corporate Governance Network Foundation</td>
<td>England and Wales</td>
<td>n/a</td>
<td>n/a%</td>
<td>Dormant</td>
</tr>
<tr>
<td>International Corporate Governance Network Foundation (USA)</td>
<td>United States</td>
<td>n/a</td>
<td>n/a%</td>
<td>Dormant</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name</th>
<th>Registered office</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICGN Limited</td>
<td>Saffron House, 6-10 Kirby Street, London, EC1N 8TS</td>
</tr>
<tr>
<td>International Corporate Governance Network Foundation</td>
<td>Saffron House, 6-10 Kirby Street, London, EC1N</td>
</tr>
<tr>
<td>International Corporate Governance Network Foundation (USA)</td>
<td>c/o Weil, Gotshal &amp; Manges LLP, 767 Fifth Avenue, New York, New York 10153</td>
</tr>
</tbody>
</table>
Notes to the financial statements
For the year ended 31 December 2020

The aggregate of the share capital and reserves as at 31 December 2020 and the profit or loss for the year ended on that date for the subsidiary undertakings was as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Aggregate of share capital and reserves £</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICGN Limited</td>
<td>100</td>
</tr>
</tbody>
</table>

100
9. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>42,860</td>
<td>169,139</td>
</tr>
<tr>
<td>Other debtors</td>
<td>-</td>
<td>12,907</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>61,070</td>
<td>67,550</td>
</tr>
<tr>
<td></td>
<td>103,930</td>
<td>249,596</td>
</tr>
</tbody>
</table>

10. Cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>1,470,492</td>
<td>980,754</td>
</tr>
<tr>
<td></td>
<td>1,470,492</td>
<td>980,754</td>
</tr>
</tbody>
</table>

11. Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>-</td>
<td>31,625</td>
</tr>
<tr>
<td>Other taxation and social security</td>
<td>47,971</td>
<td>86,399</td>
</tr>
<tr>
<td>Other creditors</td>
<td>45,116</td>
<td>15,788</td>
</tr>
<tr>
<td>Accruals</td>
<td>123,630</td>
<td>20,084</td>
</tr>
<tr>
<td></td>
<td>216,717</td>
<td>153,896</td>
</tr>
</tbody>
</table>

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 2020

13. Commitments under operating leases

At 31 December 2020 the company had future minimum lease payments under non-cancellable operating leases as follows:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than 1 year</td>
<td>£28,962</td>
<td>£28,962</td>
</tr>
<tr>
<td>Later than 1 year and not later than 5 years</td>
<td>£112,670</td>
<td>£112,670</td>
</tr>
<tr>
<td>Later than 5 years</td>
<td>£82,156</td>
<td>£110,323</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£223,788</strong></td>
<td><strong>£251,955</strong></td>
</tr>
</tbody>
</table>

14. Related party transactions

There were no transactions with related parties, including the subsidiary undertakings during the year ended 31 December 2020 (2019: £nil).

15. Controlling party

In the opinion of the directors, there was no ultimate controlling party during the two years ended 31 December 2020.

16. Post balance sheet events

During March 2020, the COVID19 pandemic emerged in the UK and has caused major disruption to the economy and day-to-day activities. The company has weathered the financial impact in 2020 and looks positively towards 2021 and beyond. As explained in note 2.2, the company has sufficient cash to meet its expenses and as such continues to be a going concern.