



**ICGN**

International Corporate Governance Network  
*Inspiring good governance & stewardship*

**ICGN Annual General Meeting.  
20<sup>th</sup> September 2023, 14:45 -16:45 BST**

By hybrid means whereby ICGN Members may attend in person (etc. Venues, 200 Aldersgate, London EC1A 4HD) or virtually by <https://icgn2023.ukemeet.uk/login>

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**From:** Paul Schneider, ICGN Audit & Finance Committee, Chair

**Re:** Item 3: ICGN financial statements to 31 December 2022

**Status:** ORDINARY RESOLUTION for receipt by ICGN Members requiring 50% + 1 votes in favour

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**Main Considerations**

- The ICGN Financial Statements to 31st December 2022 confirm a year-end profit of £66,572 (2021: profit £286,522). The overall net effect on reserves is an increase from £643,736 at 31st December 2021 to £710,308 in 2022.
- Annual turnover in 2022 was £1,693,641 (2021: £1,430,606) with a gross surplus of £1,477,606 (2021: £1,362,963) after cost of sales. Due to the continuance of the effects of the pandemic, in-person events only took place in the later part of 2022 and contributed 10% of revenues minus cost of sales (2021: 7%). ICGN membership subscriptions accounted for 71% (2021: 83%) of total revenue.
- Total administration costs, i.e., Secretariat running costs, amounted to £1,434,156 (£1,083,237). The increase in costs is due to the employment of new staff in posts relating to policy, marketing, and membership to enhance ICGN's membership value proposition, following increased membership subscription levels in 2021.
- In the management of ICGN's financial affairs the ICGN Risk Register is tabled for board discussion at every meeting and reviewed annually in December. The purpose of the Risk Register is to identify material risks which may impact the solvency or significantly affect the activities of the ICGN and to clarify any mitigating actions which serve to reduce such risks. The key material changes to the Risk Register from the previous year related to the importance of enhancing ICGN's membership value proposition, and thereby safeguard ICGN membership recruitment and retention.

**ICGN Member Action**

To receive the ICGN financial statements to 31 December 2022 attached as Annex 1, noting that a summary of the financial statements and risk register is also provided in the ICGN Annual Review.

**International Corporate  
Governance Network**

**Directors' report and financial  
statements**

For the year ended 31 December 2022

Registered number: 06467372

## Company Information

<b>Directors</b>	D Blakey I Burger C Chow M Herskovich H Jones (retired 20 January 2022) S Kawazoe D Konigsburg C Kruse (retired 6 September 2022) R Lewenson L Rodriquez P Schneider S Stormer T Taylor (appointed 6 September 2022) J Tann (appointed 6 September 2022) R Walker
<b>Registered number</b>	06467372
<b>Registered office</b>	RH.205. The Record Hall 16-16A Baldwins Gardens London EC1N 7RJ
<b>Auditor</b>	Haysmacintyre LLP Chartered Accountants & Statutory Auditor 10 Queen Street Place London EC4R 1AG
<b>Bankers</b>	Lloyds Bank plc 39 Threadneedle Street London EC2R 8AU

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## **Directors' report**

For the year ended 31 December 2022

### **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 2022

#### Principal activities and business review

Led by investors responsible for assets of around \$70 trillion, ICGN's vision is for global capital markets supported by long-term financial value-creation through high standards of corporate governance and investor stewardship, contributing to sustainable economies, societies, and the environment.

ICGN's purpose is to convene investors, companies, and stakeholders in pursuing this vision through the development, promotion and harmonization of governance and stewardship standards worldwide. This is achieved through an international work programme based around three core activities:

- Influencing public policy and market practice through the promotion of ICGN Principles, thought leadership and regulatory engagement.
- Convening impactful global events with unrivalled networking opportunities, knowledge sharing, guidance, and collaboration.
- Inspiring professional development in corporate governance and investor stewardship practice through high quality education.

#### Membership

ICGN Members are based in approx. 40 countries and include a wide range of capital market participants, largely drawn from the investment community and including companies, advisors, and other stakeholders. Membership of ICGN is primarily by entity which are represented by staff members to participate in the ICGN work programme. As at 31<sup>st</sup> December 2022, there were 338 registered Members.

#### Influencing policy

ICGN is widely regarded as a primary source of global investor opinion on high standards of corporate governance and investor stewardship in the preservation and enhancement of long-term corporate value upon which economies and societies rely.

Our policy work is based around the ICGN Global Governance Principles, first introduced in 2001 and which is used by many ICGN Members in voting policies and company engagements. The ICGN Global Governance Principles are also referred to by standard-setters in the development of national codes and guidelines. For example, in 2022, the ICGN Global Governance Principles were referred to in Recital 44 of the European Corporate Sustainability Reporting Directive as 'an authoritative global framework of governance information of most relevance to users.'

This work is complemented by the ICGN Global Stewardship Principles, first introduced as the ICGN Statement on Institutional Shareholder Responsibilities in 2003, and which serve as an international reference for the development of national codes around the world. Many ICGN Members publicly endorse the ICGN Global Stewardship Principles and such members are recognized as 'Endorsers' on the ICGN website. ICGN also hosts the Global Stewardship Codes Network comprised of organizations that are responsible for developing and implementing stewardship codes around the world. ICGN recognizes high standards in investor stewardship annually in a suite of awards which assess the quality of stewardship disclosures, and which also celebrate excellence in stewardship practices.

In 2022, we reviewed the ICGN Model Mandate in partnership with the United Nations supported Global Investors for Sustainable Development Alliance (GISD). The revised ICGN-GISD Model Mandate was published in June at an event hosted by the UK Financial Reporting Council. The updated guidance aligns the expectations of asset owners with their asset managers in relation to governance, stewardship, and sustainability objectives, particularly associated with the United Nations Sustainable Development Goals.

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### Directors' report (continued)

For the year ended 31 December 2022

More generally ICGN's policy work includes responding to public consultations, dialogue with regulators and stakeholders, the development of viewpoint reports, media engagement, and webinars. This work is supported by five Policy Committees, which are named as: Global Governance, Global Stewardship, Financial Capital, Human Capital, and Natural Capital. Specific policy related outputs over the year include:

- 18 responses to public consultations in Australia, Canada, Germany, Japan (x3), Malaysia, Netherlands, New Zealand, Spain, and the United States (x8).
- Eight responses to public consultations from regional and global standard setters including to the European Commission, European Financial Reporting Advisory Group, European Parliament, European Securities and Markets Authority, International Sustainability Standards Board and the Organization for Economic Co-operation and Development.
- Five Viewpoint Reports on: anti-money laundering, board effectiveness, occupational health, governance of supply chains, and the just transition.
- Two ICGN Statements on: Russia's war against Ukraine; and the governance of biodiversity.
- Dozens of speaking engagements around the world.

#### Convening impactful global events

We were delighted to return to in-person events in 2022 following restricted event activity in 2021 due to the impact of the Covid pandemic. Over the course of the year over 4,000 people participated in ICGN events around the world including webinars and in-person meetings as follows:

- Launch of the ICGN-GISD Model Mandate, hosted by Financial Reporting Council in London on 22 June.
- Launch of the ICGN Japan Governance Priorities, hosted by Tokyo Stock Exchange and Japan Exchange Group in Tokyo on 4 October.
- ICGN Seoul Conference, hosted by Korea Stock Exchange and Korea Institute of Corporate Governance in Seoul on 5-6 October.
- ICGN Proxy Season Review and ICGN Awards, held in London on 16 November.

Additionally, we delivered a virtual Japan annual forum and four webinars, the latter on the subjects of:

- Global sustainability standards: harmonisation and the future (15 – 16 March)
- Decoding governance considerations for private companies (16 June)
- Ownership and control and impact on global equities (2 Nov)
- Regulating corporate human rights behaviour (8 Nov)

### Directors' report (continued)

For the year ended 31 December 2022

#### Inspiring professional development

We bolstered our commitment to education in 2022 with the appointment of an Education Director and an Education Co-Ordinator. We continue to develop education provision for both investors and corporates, including stakeholder participation in both 'in-person' and 'online'.

We delivered four editions of the ICGN Governance, Stewardship & Sustainability (GSS) Course, tailored for investors, to a total of ninety learners in 2022. First established in 2012, this course focuses on how to integrate environmental, social and governance factors into the investment decision-making process. It is this programme that has been the initial focus of our activity for assessment and accreditation.

Additionally, in 2022 we held two editions of the ICGN Excellence in Corporate Governance Programme tailored for corporate directors in Japan over a four-part series to a total of 59 learners. This course builds an awareness of how institutional investors with globally diversified portfolios analyse corporate governance practices and a company's approach to generating long-term value. The curriculum focuses on the Japan Corporate Governance Code and standards expected by investors of JPX listed companies, particularly those in the Prime Market segment.

We also continue to work with partners as exemplified in our contribution to European Board Diploma delivered by the European Confederation of Director Associations where ICGN contributes an investor perspective on high standards of corporate governance and engagement. This programme is delivered in-person in Brussels. Additionally, ICGN provides tailored company-specific training on request.

We concluded the year by confirming a relationship with Bryant University (Rhode Island, US) for the accreditation of the Governance Stewardship and Sustainability programme. This is a significant step in our development of ICGN's training offering and provides a platform for a major upgrade of the course both in terms of scope and content, including e-learning and examinations. The combination of partnership with Bryant University and upgrade of the course more generally will be launched in the first half of 2023.

#### Going Concern

The Board have made their assessment of the ICGN's ability to continue as a going concern to assure themselves of the validity of these assumptions when preparing their accounts. In making this assessment, the Board have considered all available information about the future for at least, but not limited to, 12 months from the date the accounts are approved.

#### Results for the year

The profit for the year, after taxation, amounted to £66,572 (2021 - profit £286,522).

The overall net effect on reserves is an increase from £643,736 at 31 December 2021 to £710,308 at 31 December 2022.



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**Directors' report (continued)**

For the year ended 31 December 2022

**Auditor**

At the virtual AGM, Haysmacintyre LLP were reappointed 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: 26/04/2023

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

For the year ended 31 December 2022

### Opinion

We have audited the financial statements of International Corporate Governance Network (the 'company') for the year ended 31 December 2022 which comprise the Profit and Loss account, Balance sheet 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 2022 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.

### 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 2022

### **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 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**

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:

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

For the year ended 31 December 2022

### 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 for the company 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 accounting journal entries, in particular those journal entries which exhibited the characteristics we had identified as possible indicators of irregularities; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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](http://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:

10 Queen Street Place  
London  
EC4AR 1AG

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## Statement of income and retained earnings

For the year ended 31 December 2022

	Note	2022 £	2021 £
Turnover		1,693,641	1,430,606
Cost of sales		(216,035)	(67,643)
<b>Gross profit</b>		<b>1,477,606</b>	1,362,963
Administrative expenses		(1,434,156)	(1,083,237)
<b>Operating profit</b>	4	<b>43,450</b>	279,726
Other income		19,484	6,672
Interest receivable and similar income		3,638	124
<b>Profit before tax</b>		<b>66,572</b>	286,522
<b>Taxation</b>		-	-
<b>Profit after tax</b>		<b>66,572</b>	286,522
Retained earnings at the beginning of the year		643,736	357,214
		643,736	357,214
Profit for the year		66,572	286,522
<b>Retained earnings at the end of the year</b>		<b>710,308</b>	643,736

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of income and retained earnings.

The notes on pages 12 to 23 form part of these financial statements.

## Statement of financial position

As at 31 December 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	7	2,685	3,661
Investments	8	100	100
		<u>2,785</u>	<u>3,761</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	179,193	25,647
Cash at bank and in hand	10	1,862,070	1,969,332
		<u>2,041,263</u>	<u>1,994,979</u>
Creditors: amounts falling due within one year	11	(227,156)	(222,906)
Deferred revenue		(1,106,584)	(1,132,098)
		<u>707,523</u>	<u>639,975</u>
<b>Net current assets</b>		<u>707,523</u>	<u>639,975</u>
<b>Total assets less current liabilities</b>		<u>710,308</u>	<u>643,736</u>
<b>Net assets</b>		<u>710,308</u>	<u>643,736</u>
<b>Capital and reserves</b>			
Profit and loss account		710,308	643,736
		<u>710,308</u>	<u>643,736</u>

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: 26/04/2023

The notes on pages 12 to 23 form part of these financial statements.

## Statement of cash flows

For the year ended 31 December 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	66,572	286,522
<b>Adjustments for:</b>		
Depreciation of tangible assets	2,131	4,397
Interest received	(3,638)	(124)
Increase/(Decrease) in debtors	(153,546)	78,284
Increase in creditors	(21,264)	131,116
<b>Net cash generated from operating activities</b>	<b>(109,745)</b>	500,195
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(1,155)	(1,479)
Interest received	3,638	124
<b>Net cash from investing activities</b>	<b>2,483</b>	(1,355)
	<b>(107,262)</b>	498,840
<b>Net increase in cash and cash equivalents</b>		
Cash and cash equivalents at beginning of year	1,969,332	1,470,492
<b>Cash and cash equivalents at the end of year</b>	<b>1,862,070</b>	1,969,332
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,862,070	1,969,332
	<b>1,862,070</b>	1,969,332

The cash balance reflects the net debt of the company.

## Notes to the financial statements

For the year ended 31 December 2022

### 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 RH 205, The Record Hall, 16-16A Baldwin Gardens, London, EC1N 7RJ.

### 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

As the world reopens from the global pandemic, replaced by hyper-inflation and other world pressures, extensive financial planning and cashflow forecasting have been conducted to ensure the ICGN will continue as a going concern from 12 months of signing.



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## Notes to the financial statements

For the year ended 31 December 2022

### 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
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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.

## Notes to the financial statements

For the year ended 31 December 2022

### 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.

## Notes to the financial statements

For the year ended 31 December 2022

### 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 2022

### 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 2022

### 4. Operating profit

The operating profit/deficit is stated after charging:

	<b>2022</b>	2021
	£	£
Depreciation of tangible fixed assets	<b>2,131</b>	4,397
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	<b>14,050</b>	12,800
- Taxation services	<b>2,050</b>	1,450
Other operating lease rentals	<b>17,770</b>	17,770
Defined contribution pension cost	<b>45,989</b>	40,443

During the year, none of the directors received any emoluments (2021: £nil).

### 5. Employees

The average monthly number of employees, including directors, during the year was 26 (2021 - 24).

	<b>2022</b>	2021
	£	£
Wages and salaries	<b>842,296</b>	641,537
Social security costs	<b>99,133</b>	78,899
Cost of defined contribution scheme	<b>45,989</b>	40,443
	<b>987,418</b>	760,879

The average monthly number of employees, excluding the directors, during the year was 14 (2021 - 11).

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## Notes to the financial statements

For the year ended 31 December 2022

### 6. Intangible assets

	Website development £
<b>Cost</b>	
At 1 January 2022	34,465
At 31 December 2022	<u>34,465</u>
<b>Amortisation</b>	
At 1 January 2022	34,465
At 31 December 2022	<u>34,465</u>
<b>Net book value</b>	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

## Notes to the financial statements

For the year ended 31 December 2022

### 7. Tangible assets

	Computer equipment £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 31 December 2021	26,574	10,584	37,158
Additions	1,155	-	1,155
	<u>27,729</u>	<u>10,584</u>	<u>38,313</u>
<b>Depreciation</b>			
At 1 January 2021	24,878	8,619	33,497
- Charge for the year on owned assets	1,072	1,059	2,131
At 31 December 2022	<u>25,950</u>	<u>9,678</u>	<u>35,628</u>
<b>Net book value</b>			
At 31 December 2022	<u>1,779</u>	<u>906</u>	<u>2,685</u>
At 31 December 2021	<u>1,696</u>	<u>1,965</u>	<u>3,661</u>

## Notes to the financial statements

For the year ended 31 December 2022

### 8. Fixed asset investments

<b>Cost or valuation</b>	<b>Investments in subsidiary companies</b>	<b>£</b>
At 1 January 2022		<b>100</b>
At 31 December 2022		<b>100</b>
<b>Net book value</b>		
At 31 December 2022		<b>100</b>
At 31 December 2021		<b>100</b>

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

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

<b>Name</b>	<b>Registered office</b>
ICGN Limited	RH.205 The Record Hall 16-16A Baldwin Gardens, London, EC1N 7RJ
International Corporate Governance Network Foundation	RH. 205The Records Hall, 16-16A Baldwin Gardens, London, EC1N 7RJ
International Corporate Governance Network Foundation (USA)	c/o Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153



## Notes to the financial statements

For the year ended 31 December 2022

The aggregate of the share capital and reserves as at 31 December 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings was as follows:

Name	Aggregate of share capital and reserves
ICGN Limited	<p style="text-align: right;">£ <u>100</u></p> <p style="text-align: right;"><u>100</u></p>

## Notes to the financial statements

For the year ended 31 December 2022

### 9. Debtors

	2022 £	2021 £
Trade debtors	21,255	-
Other debtors	7,776	7,916
Prepayments and accrued income	150,162	17,731
	<b>179,193</b>	<b>25,647</b>

### 10. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,862,070	1,969,332
	<b>1,862,070</b>	<b>1,969,332</b>

### 11. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	-
Other taxation and social security	86,741	99,711
Other creditors	14,134	40,134
Accruals	126,281	83,061
	<b>227,156</b>	<b>222,906</b>

### 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 2022

### 13. Commitments under operating leases

As at 31 December 2022 and 2021 the company had no future minimum lease payments under non-cancellable operating leases.

### 14. Related party transactions

There were no transactions with related parties, including the subsidiary undertakings during the year ended 31 December 2022 (2021: £nil).

### 15. Controlling party

In the opinion of the directors, there was no ultimate controlling party during the two years ended 31 December 2022 and 2021.