

GO INVESTMENT PARTNERS LLP
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



Registered number: OC310067

GO INVESTMENT PARTNERS LLP

DESIGNATED MEMBERS AND PROFESSIONAL ADVISORS

DESIGNATED MEMBERS

Governance for Owners Holdings Limited
P R Butler
S P Brown
K Amin

REGISTERED OFFICE

12th Floor Broadgate Tower
20 Primrose Street
London
EC2A 2EW

AUDITOR

RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

BANKERS

Bank of Scotland
33 Old Broad Street
London
EC2N 1HZ

REGISTERED NUMBER

OC310067

GO INVESTMENT PARTNERS LLP

DESIGNATED MEMBERS' REPORT

The designated members submit their report and the financial statements of GO Investment Partners LLP ('LLP') for the year ended 31 December 2016.

Principal activities

The LLP is authorised by the Financial Conduct Authority ('FCA') to conduct investment business and its principal activity is the provision of investment management services.

Review of the business and future developments

The designated members consider the results of the year to be satisfactory. Although all of the Limited Partners Interest in the Europeans Funds were returned through the year, income from investment management services increased marginally thanks to the growth of the Japanese operations.

Turnover and revenue recognition

Turnover, which is stated net of Value Added Tax, represents income in respect of investment management services to European and Japanese funds and performance fees on discretionary funds managed by our joint venture partner in Japan. Investment management service income is based on a percentage of funds under management and is charged quarterly in advance. Performance fee income is based on a percentage of the outperformance of the discretionary funds against the appropriate benchmark and is billed annually in arrears when applicable. The majority of the income is non-sterling related. The non-sterling income for the year ahead was partially currency-protected into sterling by forward foreign currency exchange contracts. At 31 December 2016 the net currency exposure of outstanding hedge contracts was £12,581 (2015: nil).

Members' profit allocation

The allocation of profits or losses between members is governed by the members' agreement of the LLP which ensures that the respective contributions of the members are recognised appropriately.

Policy for members' drawings, subscriptions and repayments of members' capital

Drawings are made consistent with provisions of the members' agreement and the allocation policy. Capital was subscribed at incorporation and repayment of capital is at the discretion of the LLP, taking into account the requirements of the FCA.

Designated Members

The following designated members have held office since 1 January 2016:

P R Butler
S P Brown
G G Stephens (resigned 30 April 2016)
K Amin (appointed 1 May 2016)
Governance for Owners Holdings Limited

Auditor

RSM UK Audit LLP have indicated their willingness to continue in office.

By order of the members



S P Brown, Designated Member
30 March 2017

GO INVESTMENT PARTNERS LLP

MEMBERS' RESPONSIBILITIES FOR THE PREPARATION OF FINANCIAL STATEMENTS

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under the 2008 Regulations the members 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 Limited Liability Partnership and of the profit or loss of the partnership for that period.

In preparing those financial statements, the members are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

Under the 2008 Regulations the members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership and enable them to ensure that the financial statements comply with the requirements of those regulations. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These responsibilities are exercised by the designated members on behalf of the members.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GO INVESTMENT PARTNERS LLP**

We have audited the financial statements on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Limited Liability Partnership's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Scope of the audit of the financial statements

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of members and auditor

As more fully explained in the Members' Responsibilities Statement set out on page 4, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Limited Liability Partnership'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 Limited Liability Partnership and the Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



DAVID FENTON (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

3) March 2017

GO INVESTMENT PARTNERS LLP

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover	1	2,441,569	3,701,868
Employee costs	2	(134,049)	(512,129)
Other operating charges		(635,658)	(1,096,419)
Exceptional costs	4	(31,345)	(286,957)
Operating profit	3	1,640,517	1,806,363
Interest receivable		19,031	31,248
Fair value (losses)/gains on financial instruments	11	(158)	35,662
Profit before members' remuneration and profit share allocation		1,659,390	1,873,273
Members' remuneration and profit allocations charged as an expense	5	(1,659,390)	(1,873,273)
Result for the financial year available for discretionary division among members		-	-

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

		2016 £	2015 £
Result for the year		-	-
Hedges of foreign exchange risk:			
Gain on effective hedge	11	12,739	-
Reclassified to profit or loss	11	-	(71,589)
Total comprehensive income		12,739	(71,589)

The result for the year arises from the partnership's continuing operations.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	6	-	46,754
		-	46,754
Current assets			
Debtors	7	206,376	234,873
Cash at bank and in hand	8	3,338,614	3,632,177
		3,544,990	3,867,050
Current liabilities			
Creditors: amounts falling due within one year	9	(194,756)	(615,869)
Net current assets		3,350,234	3,251,181
Net assets attributable to members		3,350,234	3,297,935
Represented by:			
Loans and other debts due to members			
Other amounts – due within one year	10	1,949,511	1,909,951
Members' other interests			
Members' capital classified as equity		1,387,984	1,387,984
Other reserves		12,739	-
Total members' other interests		3,350,234	3,297,935
Total members' interests		2016 £	2015 £
Loans and other debts due to members		1,949,511	1,909,951
Members' other interests		1,400,723	1,387,984
Total members' interests		3,350,234	3,297,935

The financial statements on pages 6 to 18 were approved and authorised for issue by the members on 30 March 2017 and signed on their behalf by



S P Brown
Designated Member

GO INVESTMENT PARTNERS LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 DECEMBER 2016

Year ended 31 December 2016	Members' Capital (classified as equity) £	Hedging reserve £	Loans and other debts due to members £	Members' total interests £
At 1 January 2016	1,387,984	-	1,909,951	3,297,935
Allocations to parent as an expense	-	-	1,319,290	1,319,290
Other members' remuneration charged as an expense	-	-	340,100	340,100
Members' remuneration and profit allocations charged as an expense	-	-	1,659,390	1,659,390
Hedges of foreign exchange risk: Gain on effective hedge	-	12,739	-	12,739
Members' interests after Members' remuneration and profit allocations charged as an expense and other comprehensive income for the year	1,387,984	12,739	3,569,341	4,970,064
Drawings	-	-	(1,619,830)	(1,619,830)
At 31 December 2016	<u>1,387,984</u>	<u>12,739</u>	<u>1,949,511</u>	<u>3,350,234</u>

GO INVESTMENT PARTNERS LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 DECEMBER 2016

Year ended 31 December 2015	Members' Capital (classified as equity) £	Hedging reserve £	Loans and other debts due to members £	Members' total interests £
At 1 January 2015	1,387,984	71,589	2,529,645	3,989,218
Allocations to parent as an expense	-	-	877,439	877,439
Other members' remuneration charged as an expense	-	-	995,834	995,834
Members' remuneration and profit allocations charged as an expense	-	-	1,873,273	1,873,273
Hedges of foreign exchange risk: Reclassified to profit or loss	-	(71,589)	-	(71,589)
Members' interests after Members' remuneration and profit allocations charged as an expense and other comprehensive income for the year	1,387,984	-	4,402,918	5,790,902
Introduced by members	-	-	-	-
Drawings	-	-	(2,492,967)	(2,492,967)
At 31 December 2015	<u>1,387,984</u>	<u>-</u>	<u>1,909,951</u>	<u>3,297,935</u>

GO INVESTMENT PARTNERS LLP

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Operating activities			
Operating profit		1,640,517	1,806,363
Depreciation		6,600	30,347
Impairment		-	61,972
Decrease in debtors		28,498	159,166
(Decrease)/increase in creditors		(421,114)	262,598
Foreign currency forward contracts		(158)	(35,927)
Payment to members		(1,659,390)	(1,873,273)
Foreign exchange losses		20,883	2,224
Net cash (used in)/from operating activities		(384,164)	413,470
Investing activities			
Disposal/(purchase) of tangible fixed assets		40,154	(129,288)
Interest received		19,031	31,248
Net cash inflow/(used in) from investing activities		59,185	(98,040)
Financing activities			
Increase/(decrease) in debt to members		39,560	(619,694)
Net cash inflow/(outflow) from financing activities		39,560	(619,694)
Net decrease in cash and cash equivalents from operating, financing and investing activities		(285,419)	(304,264)
Cash and cash equivalents at the beginning of the year		3,632,177	3,938,665
Effect of foreign exchange rate changes		(8,144)	(2,224)
Cash and cash equivalents at the end of the year		3,338,614	3,632,177
Relating to:			
Bank balances and short term deposits included in cash at bank and in hand	8	3,338,614	3,632,177

GO INVESTMENT PARTNERS LLP

ACCOUNTING POLICIES

General information

The LLP has prepared financial statements covering the entity's results for the year ended 31 December 2016. The LLP has presented its financial statements in sterling, rounded to the nearest whole pound.

The LLP is a Limited Liability Partnership and is incorporated in England. The address of LLP's registered office is presented on page 2 of these financial statements.

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ('FRS 102') and the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships', published July 2014.

Turnover and revenue recognition

Turnover, which is stated net of Value Added Tax, represents income in respect of investment management services to European and Japanese funds and performance fees on discretionary funds managed by our joint venture partner in Japan. Investment management service income is based on a percentage of funds under management and is charged quarterly in advance. Performance fee income is based on a percentage of the outperformance of the discretionary funds against the appropriate benchmark and is billed annually in arrears when applicable. The majority of the income is non-sterling related.

Going concern

The designated members have reviewed cash flow forecasts and the LLP's funding requirements and availability of cash resources for the coming year. The designated members remain satisfied with the LLP's funding and liquidity position and, on the basis of its forecasts, have concluded that the going concern basis of preparation continues to be appropriate.

Tangible fixed assets

Fixed assets are stated at historic cost.

Depreciation is provided on all tangible fixed assets, at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Property costs:	- over the remaining period of the lease
Furniture & fittings:	- over 3 years straight line
Computer equipment:	- over 3 years straight line

Financial instruments

Financial assets and liabilities are recognised when the Partnership becomes party to the contractual provisions of the financial instrument. The Partnership holds financial instruments and has chosen to apply the measurement and recognition provisions of FRS 102 as appropriate.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to fair value, at each reporting date. Fair value gains and losses are recognised in the profit or loss unless hedge accounting is applied and the hedge is a cash flow hedge.

To qualify for hedge accounting, the LLP documents the hedged item, the hedging instrument and the hedging relationship between them, and the causes of hedge ineffectiveness.

GO INVESTMENT PARTNERS LLP

ACCOUNTING POLICIES

Hedging

Where a foreign exchange forward contract qualifies for hedge accounting, it is accounted for as a cash flow hedge. The cumulative change in the fair value of the foreign exchange forward contract is recognised in other comprehensive income up to the amount of which is considered to be an effective hedge.

Any excess fair value gains or losses on the foreign exchange forward contract not recognised in other comprehensive income are recognised in the profit or loss. The gains and losses recognised in other comprehensive income are recorded as a separate component of equity as the cash flow hedge reserve. This reserve is reclassified to profit or loss when the foreign exchange forward contract is recognised in profit or loss.

Hedge accounting is discontinued when the conditions for hedge accounting are no longer met. Any fair value gains or losses accumulated in the cash flow hedge reserve are reclassified to profit immediately on discontinuation of hedge accounting if the economic relationship between a hedged item and hedging instrument no longer exists.

Members' capital

The capital of the LLP consists of ordinary units and preferred units and is analysed between equity and debt in accordance with section 22 of FRS 102. The initial capital of the LLP was contributed in cash by the parent and founder members and is classified as Equity. Members admitted subsequently are admitted as preferred members and are required to subscribe for one preferred unit of £1 and one ordinary unit of £1. These amounts are classified as debt in accordance with section 22 of FRS 102 and shown in other amounts due to members in the statement of financial position.

Leases

The annual rentals on operating leases are charged to the income statement on a straight-line basis over the lease term.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income statement.

Taxation

No provision is made in the accounts for taxation. The LLP is not liable for any tax liabilities arising out of the partners' profit shares in the LLP.

Allocation of losses

In accordance with the members' agreement, losses are allocated to the members' capital account.

Liquid resources

The LLP maintains a high level of liquidity in order to meet the FCA's Liquid Capital Requirements. Liquid resources comprise of short-term deposits with banks which mature within twelve months of the date of inception.

Pension contributions

The pension costs charged in the financial statements, under a defined contribution scheme, represent the contributions payable by the LLP during the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the statement of financial position.

GO INVESTMENT PARTNERS LLP

ACCOUNTING POLICIES

Exceptional items

Exceptional items are items of size and incidence which, in the opinion of the members, should be disclosed separately in order to allow better comparison of the group's underlying activities. These have been noted within note 4.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key areas of accounting estimation relate to the LLP's tangible fixed assets which are accounted for as set out above.

GO INVESTMENT PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Turnover

The LLP's turnover is derived from its principal activities. Further details of turnover are detailed within to the accounting policies under turnover and revenue recognition.

2. Employee costs

	2016 £	2015 £
Salaries and bonus	106,373	432,415
Employer's National Insurance	19,031	48,126
Other benefits	2,005	5,970
Pension cost	6,640	25,618
	<u>134,049</u>	<u>512,129</u>

The average number of persons employed by the LLP during 2016 was two (2015: seven).

3. Operating profit

Operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed owned assets	6,600	30,347
Operating lease charges – land and buildings	63,287	80,658
Operating lease charges – equipment	-	2,240
Auditor's remuneration:		
Audit services	17,000	12,000
Non audit services	-	3,000
Taxation compliance services	20,341	22,808
Taxation advisory services	2,486	23,110
Irrecoverable VAT	43,664	137,167
Exchange losses	20,883	2,978

4. Exceptional cost

Exceptional costs are in respect of restructuring and are stated after charging:

	2016 £	2015 £
Redundancy cost of employees	31,345	71,787
Impairment of Bury St EC3 tangible fixed assets	-	61,972
Early termination cost on Bury St EC3 contracts	-	93,753
Professional costs on assignment of lease Bury St EC3	-	23,856

GO INVESTMENT PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

5. Members' remuneration and profit allocations charged as an expense

	2016 No.	2015 No.
Average number of members	4	6
	2016 £	2015 £
Allocation to GO Investment Partners Group LLP for priority profit shares due to its executive members	-	600,526
Allocation to Governance for Owners Holdings Limited (2015: GO Investment Partners Group LLP) for profit share	1,319,289	276,913
Other members' remuneration charged as an expense	340,101	995,834
Total allocation paid to members	1,659,390	1,873,273
Profit attributable to highest paid member	1,319,289	877,439
Average members' remuneration	414,848	312,212

The policy for members' remuneration and profit allocation is noted in the designated members' report on page 3. In accordance with the LLP agreement all profit shares are remuneration charged as an expense.

Included within the above are pension costs of £20,234 (2015: £65,721). The number of designated members for whom retirement benefits are accruing under defined contribution schemes is 1 (2015:1).

Members' remuneration includes restructuring allocations of £42,835 (2015: £198,993).

Executive members of GO Investment Partners Group LLP are considered key management personnel.

GO INVESTMENT PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Tangible fixed assets

	Property costs £	Computer equipment £	Furniture & fittings £	Total £
COST				
At 1 January 2016	30,044	21,418	77,826	129,288
Disposals	(30,044)	(16,900)	(76,470)	(123,414)
At 31 December 2016	-	4,518	1,356	5,874
DEPRECIATION				
At 1 January 2016	30,044	21,418	31,072	82,534
Charge for the year	-	-	6,600	6,600
Disposals	(30,044)	(16,900)	(36,316)	(83,260)
At 31 December 2016	-	4,518	1,356	5,874
NET BOOK VALUE				
At 31 December 2016	-	-	-	-
At 31 December 2015	-	-	46,754	46,754

7. Debtors

	2016 £	2015 £
Trade debtors	7,395	8,107
Other debtors	90,743	91,402
Prepayments	26,567	22,275
Amounts owed by fellow subsidiary	62,175	48,377
Foreign currency forward contracts	15,450	61,854
Due from tax authorities	4,046	2,858
	<u>206,376</u>	<u>234,873</u>

8. Cash at bank

Included in the cash at bank figure is an amount of £2,550,000 which is held in term deposit. Of which, £800,000 matures on 10th February 2017, £1,000,000 matures on 24th March 2017 and £750,000 matures on 27th March 2017. As at 31st December 2015, £3,000,000 was held in term deposit and matured on 24th March 2016.

GO INVESTMENT PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

9. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	16,685	5,990
Accruals and deferred income	175,202	583,687
Foreign currency forward contracts	2,869	26,192
	<u>194,756</u>	<u>615,869</u>

Included within the above are provisions for restructuring costs of £9,978 (2015: £224,985).

10. Loans and other debts due to members

	2016 £	2015 £
Amounts owed to parent undertaking	1,881,910	1,611,519
Amounts owed to other members	67,601	298,432
	<u>1,949,511</u>	<u>1,909,951</u>

11. Financial instruments

At 31 December 2016 the LLP had the following foreign currency exchange contracts in place.

Amount	Exchange Rate		Value Date	
	2016	2015	2016	2015
¥ (21,300,000) (2015: Nil)	0.0077	-	04/08/17	-
¥ (4,880,687) (2015: Nil)	0.0068	-	15/01/17	-
¥ (4,880,687) (2015: Nil)	0.0068	-	15/04/17	-
¥ (4,880,687) (2015: Nil)	0.0068	-	15/07/17	-
¥ (4,880,687) (2015: Nil)	0.0068	-	15/10/17	-
¥ (2,435,141) (2015: Nil)	0.0081	-	15/01/17	-
¥ (2,435,141) (2015: Nil)	0.0081	-	15/04/17	-
¥ (2,435,141) (2015: Nil)	0.0081	-	15/07/17	-
¥ (2,435,141) (2015: Nil)	0.0081	-	15/10/17	-
€ 650,000 (2014: Nil)	-	0.7158	-	15/01/16
€ (650,000) (2014: Nil)	-	0.7704	-	15/01/16
€ 690,000 (2014: Nil)	-	0.7176	-	15/04/16
€ (690,000) (2014: Nil)	-	0.7246	-	15/04/16
€ 730,000 (2014: Nil)	-	0.7194	-	15/07/16
€ (730,000) (2014: Nil)	-	0.7130	-	15/07/16

The fair value of forward foreign exchange contracts as at 31 December 2016 is £12,581 (2015: £35,662).

The purpose of the forward foreign exchange contracts was to reduce the foreign exchange risk on highly probable non-sterling denominated income. The contracts are valued based on available market data.

The outstanding contracts as at 31 December 2016 were eligible for hedge accounting, fair value gains and losses are recognised in the other comprehensive income.

GO INVESTMENT PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

11. Financial instruments (continued)

The outstanding contracts as at 31 December 2015 were not eligible for hedge accounting as the economic relationship between the contract and the expected income no longer holds and consequently fair value gains and losses were recognised in the income statement.

During the year £nil (2015: gains of £71,589) was reclassified from other comprehensive income to the profit or loss.

12. Related party transactions

The LLP has taken advantage of the exemption under FRS102 Section 33: Related Party Disclosures from disclosing transactions with entities that are wholly owned parts of the GO Investment Partners Group LLP group.

During the year GO Investment Partners LLP acted as General Partner of two European funds which are limited partnerships registered in the UK, and received partnership income for the year amounting to £702,147 (2015: £3,223,288). During the year GO Investment Partners LLP acted as General Partner of the TMAM-GO Japan Engagement Fund limited partnership registered in the UK, and received partnership income for the year amounting to £687,679 (2015: £478,580).

In undertaking the above services the LLP incurred expenses and invoiced the funds for repayment. Expenses reimbursed during the year totalled £80,056 (2015: £210,189). Expenses owed to GO Investment Partners LLP at 31 December 2016 were £52,876 (2015: £64,743).

Throughout the year, money was transferred between the LLP and GO Investment Partners Group LLP, its controlling party, in order to maximise deposit interest at the group level. Amounts owed to GO Investment Partners Group LLP, at 31 December 2016, were £519,276 (2015: £1,478,777).

The amount receivable from Governance for Owners Japan KK at 31 December 2016 was £57,780 (2015: £45,982). The amount receivable from Governance for Owners USA, Inc. at 31 December 2016 was £245,557 (2015: £205,872), which is reflected in these financial statements net of provision at £2,394 (2015: £2,394).

13. Financial commitments and contingencies

Total future minimum operating leases payments are as follows:

	2016 £	2015 £
For leases expiring:		
Up to one year	50,000	-
	<u>50,000</u>	<u>-</u>

14. Controlling party

In the members' opinion the LLP's controlling party is Governance for Owners Holdings Limited, which is incorporated in England and Wales. GO Investment Partners Group LLP is the parent of Governance for Owners Holdings Limited, and is the smallest and largest group for which consolidated accounts, including GO Investment Partners LLP are prepared. The consolidated accounts are available from their registered address which is 1 Wood Street, London EC2V 7WS.

It is the opinion of the members that there is no ultimate controlling party.