

GO INVESTMENT PARTNERS GROUP LLP
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



Registered number: OC313189

GO INVESTMENT PARTNERS GROUP LLP

MEMBERS, OFFICERS AND PROFESSIONAL ADVISORS:

BOARD MEMBERS

S P Brown *+
C F Johnson #*
E Tracey #*
T Oguchi
K Amin +

Audit Committee Member
* Remuneration Committee Member
+ Designated Member

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

OC313189

GO INVESTMENT PARTNERS GROUP LLP

BOARD MEMBERS' REPORT

The Board presents its report and the audited financial statements of GO Investment Partners Group LLP ('LLP') for the year ended 31 December 2021.

Principal activity

The principal activity of the LLP is that of a holding partnership. The principal activities of its subsidiaries are investment management services, through subsidiary GO Investment Partners LLP and GO Investment Partners (Cayman Islands) GP Ltd, and governance advisory services, through subsidiary Governance for Owners Japan KK, which is 60% owned by the LLP. The LLP's interests in GO Investment Partners LLP and Governance for Owners Japan KK at 31 December 2021 are held through its wholly owned subsidiary Governance for Owners Holdings Limited.

Review of the business and future developments

The designated members consider the results for the year to be acceptable. A performance fee of £2,953 (2020: £1.0 million) has been recognised in the income of the LLP for the year from the Japanese investment management business.

Peter Butler, Founder Partner and Chairman of GO Investment Partners, passed away on 3rd November 2021. As a result of this sad and unexpected development the Board is conducting a strategic review of the business. The Board would like to acknowledge Peter's significant contribution not only to the partnership and the wider group but also the role he played in developing the global corporate governance agenda.

Designated Members

The designated members of the LLP during the year were as follows:

| | |
|------------|---|
| P R Butler | Chairman & Founder Partner (died 3 November 2021) |
| S P Brown | Deputy Chairman & Founder Partner |
| K Amin | Finance & Operations Director |

Going concern

The Board has reviewed cash flow forecasts and the LLP's funding requirements and availability of cash resources for the twelve months from the date of approval of the financial statements. The Board remains 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.

The financial statements have been prepared on the going concern basis.

Governance

The Members' Agreement, amended and restated on 17 September 2020, provides that the LLP shall be governed by a Board comprising executive members, investor members and non-executive members. Board members during the year are shown on page 2.

Members' profit allocation

The partnership consists of executive members, group members, investor members and non-executive members. The different classes of member share profits and losses in accordance with a comprehensive priority profit sharing arrangement as governed by the above Members' Agreement.

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

All members are equity members and share in the profits as indicated above. Capital subscriptions are determined from time to time depending upon the financing requirements of the business. Transfers between classes and repayments of capital are made at the discretion of the LLP taking into account the requirements of the Financial Conduct Authority (FCA).

GO INVESTMENT PARTNERS GROUP LLP

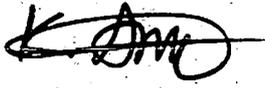
BOARD MEMBERS' REPORT

Executive members receive a proportion of their profit share in twelve equal instalments during the year, with the balance of their profits paid in the subsequent year. All payments are made subject to the cash requirements of the business.

Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

Approved by the Board and signed on behalf of the Board.

A handwritten signature in black ink, appearing to read 'K Amin', is written over a horizontal line.

K Amin

Designated Partner

08 March 2022

GO INVESTMENT PARTNERS GROUP LLP

BOARD MEMBERS' RESPONSIBILITIES FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Board 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 designated 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 Board 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 Board 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.

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

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

Opinion

We have audited the financial statements of GO Investment Partners Group LLP (the 'parent limited liability partnership') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Financial Position, Reconciliation of Members' Interests, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and parent limited liability partnership's affairs as at 31 December 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

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 group and parent limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 members' 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 group's and parent limited liability partnership'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 members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the board members' report, and other information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 GO INVESTMENT PARTNERS GROUP LLP (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent limited liability partnership 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.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 5, the members 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 members 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 members are responsible for assessing the group's and parent limited liability partnership'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 members either intend to liquidate the group or parent limited liability partnership 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent limited liability partnership operates in and how the group and parent limited liability partnership is complying with the legal and regulatory frameworks;

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GO INVESTMENT PARTNERS GROUP LLP (continued)**

- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 as applied to limited liability partnerships and the LLP SORP 2018. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The most significant laws and regulations that have an indirect impact on the financial statements are the rules and principles that apply to one of the group's subsidiaries set by the Financial Conduct Authority (FCA) as regulator for the financial services industry in the UK. We performed audit procedures to inquire of management whether the company is in compliance with these laws and regulations. We inspected compliance documentation, including internal procedures' manual, reports from external compliance advisers, risk and breaches registers, regulatory returns and correspondence with the FCA as well as considering compliance with the conditions for authorisation, including with any restrictions placed on the firm, and other regulatory obligations.

The group audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates applied in the preparation of financial statements. In respect of revenue, we corroborated management and performance fees by reference to underlying legal agreements and externally verified fund net asset values. Additionally, our cash testing procedures provided assurance over appropriate cut-off of revenue at the year-end reporting date.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <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 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. 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.

N. Griggs

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

08 March 2022

GO INVESTMENT PARTNERS GROUP LLP

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | Notes | 2021 £ | 2020 £ |
|---|-------|-----------|-------------|
| Turnover | 1 | 2,126,293 | 3,169,792 |
| Employee costs | 3 | (666,531) | (650,799) |
| Other operating charges | | (783,040) | (761,071) |
| Other operating income | | - | 10,000 |
| Profit before remuneration paid to members of group undertakings | | 676,722 | 1,767,922 |
| Remuneration paid to members of group undertakings | 6 | (489,813) | (1,080,806) |
| Operating profit | 4 | 186,909 | 687,116 |
| Interest receivable | | 702 | 10,543 |
| Profit before taxation | | 187,611 | 697,659 |
| Taxation | 5 | (11,203) | (34,653) |
| Profit before members' remuneration and profit share allocation | | 176,408 | 663,006 |
| Members' remuneration charged as an expense | | (24,230) | (103,584) |
| Profit for the financial year available for discretionary division among members | | 152,178 | 559,422 |

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

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021 £ | 2020 £ |
|-------------------------------------|-----------|-----------|
| Profit for the year | 152,178 | 559,422 |
| Currency translation (losses)/gains | (20,472) | 3,441 |
| Hedges of foreign exchange risk: | | |
| Gain on effective hedge | 8,830 | 23,891 |
| Reclassified to profit or loss | (23,891) | (54,892) |
| Total comprehensive income | 116,645 | 531,862 |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

| | Notes | Consolidated | | LLP | |
|--|-------|------------------|------------------|------------------|------------------|
| | | 2021 | 2020 | 2021 | 2020 |
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible assets | 7 | 6,166 | 11,021 | - | - |
| Investments | 8 | 3,692 | 3,658 | 1,388,022 | 1,388,022 |
| | | <u>9,858</u> | <u>14,679</u> | <u>1,388,022</u> | <u>1,388,022</u> |
| Current Assets | | | | | |
| Debtors | 9 | 241,429 | 1,269,370 | 1,217,067 | 1,428,935 |
| Cash and cash equivalents | 10 | 2,860,086 | 2,718,036 | - | - |
| | | <u>3,101,515</u> | <u>3,987,406</u> | <u>1,217,067</u> | <u>1,428,935</u> |
| Current Liabilities | | | | | |
| Creditors: amounts falling due within one year | 12 | (341,241) | (793,955) | (177,405) | (44,868) |
| Net current assets | | <u>2,760,274</u> | <u>3,193,451</u> | <u>1,039,662</u> | <u>1,384,067</u> |
| Net assets attributable to members | | <u>2,770,132</u> | <u>3,208,130</u> | <u>2,427,684</u> | <u>2,772,089</u> |
| Represented by: | | | | | |
| Loans and other debts due to members | | | | | |
| Other amounts - due within one year | | 121,399 | 204,403 | 121,399 | 204,403 |
| | | <u>121,399</u> | <u>204,403</u> | <u>121,399</u> | <u>204,403</u> |
| Members' other interests | | | | | |
| Members' capital classified as equity under FRS 25 | | 2,434,739 | 2,344,306 | 2,434,739 | 2,344,306 |
| Other reserves | | 125,244 | 548,515 | (128,454) | 223,380 |
| Hedging reserve | | 8,830 | 23,891 | - | - |
| Minority interest | 8,17 | 79,920 | 87,015 | - | - |
| Total members' other interests | | <u>2,770,132</u> | <u>3,208,130</u> | <u>2,427,684</u> | <u>2,772,089</u> |
| Total members' interests | | | | | |
| Loans and other debts due to members | | 121,399 | 204,403 | 121,399 | 204,403 |
| Members' other interests | | 2,648,733 | 3,003,727 | 2,306,285 | 2,567,686 |
| Total members' interests | | <u>2,770,132</u> | <u>3,208,130</u> | <u>2,427,684</u> | <u>2,772,089</u> |

The profit before members' remuneration and profit share allocation for the parent LLP was £220,909 (2020: £660,435).

The financial statements on pages 9 to 24 were approved and authorised for issue by the members on 08 March 2022 and signed on their behalf by



K Amin
Designated Partner

GO INVESTMENT PARTNERS GROUP LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Consolidated
Year ended 31 December 2021

| | Members' capital £ | Other reserves £ | Minority interest £ | Total members' other interests £ | Loans and other debts due to/from members £ | Members' total interests £ |
|--|--------------------------|------------------------|---------------------------|--|---|-------------------------------------|
| At 1 January 2021 | 2,344,306 | 572,406 | 87,015 | 3,003,727 | 204,403 | 3,208,130 |
| Members' remuneration charged as an expense | - | - | - | - | 24,230 | 24,230 |
| Unallocated profit for the year | - | 152,178 | - | 152,178 | - | 152,178 |
| Currency translation losses | - | (20,472) | - | (20,472) | - | (20,472) |
| Hedges of foreign exchange risk: | | | | | | |
| Movement on effective hedge | - | (15,061) | - | (15,061) | - | (15,061) |
| Minority interest | - | (6,464) | 6,464 | - | - | - |
| Members' interests after profit for the year | 2,344,306 | 682,587 | 93,479 | 3,120,372 | 228,633 | 3,349,005 |
| Net contributions by members | 90,433 | - | - | 90,433 | - | 90,433 |
| Other divisions of profits (*) | - | (548,513) | - | (548,513) | 548,513 | - |
| Drawings | - | - | (13,559) | (13,559) | (655,747) | (669,306) |
| At 31 December 2021 | 2,434,739 | 134,074 | 79,920 | 2,648,733 | 121,399 | 2,770,132 |

GO INVESTMENT PARTNERS GROUP LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Consolidated

Year ended 31 December 2020

| | Members' capital £ | Other reserves £ | Minority interest £ | Total members' other interests £ | Loans and other debts due to/from members £ | Members' total interests £ |
|--|--------------------------|------------------------|---------------------------|--|---|-------------------------------------|
| At 1 January 2020 | 2,561,068 | 381,376 | 88,208 | 3,030,652 | 462,607 | 3,493,259 |
| Members' remuneration charged as an expense | - | - | - | - | 103,584 | 103,584 |
| Unallocated profit for the year | - | 559,422 | - | 559,422 | - | 559,422 |
| Currency translation gains | - | 3,441 | - | 3,441 | - | 3,441 |
| Hedges of foreign exchange risk: | | | | | | |
| Movement on effective hedge | - | (31,001) | - | (31,001) | - | (31,001) |
| Minority interest | - | (14,348) | 14,348 | - | - | - |
| Members' interests after profit for the year | 2,561,068 | 898,890 | 102,556 | 3,562,514 | 566,191 | 4,128,705 |
| Net withdrawn by members | (216,762) | - | - | (216,762) | - | (216,762) |
| Other divisions of profits (*) | - | (326,484) | - | (326,484) | 326,484 | - |
| Drawings | - | - | (15,541) | (15,541) | (688,272) | (703,813) |
| At 31 December 2020 | 2,344,306 | 572,406 | 87,015 | 3,003,727 | 204,403 | 3,208,130 |

GO INVESTMENT PARTNERS GROUP LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

LLP

Year ended 31 December 2021

| | Members' capital £ | Other reserves £ | Total members' other interests £ | Loans and other debts due to/from members £ | Members' total interests £ |
|--|--------------------------|---------------------|---|---|----------------------------------|
| At 1 January 2021 | 2,344,306 | 223,380 | 2,567,686 | 204,403 | 2,772,089 |
| Members' remuneration charged as an expense | - | - | - | 24,230 | 24,230 |
| Unallocated profit for the year | - | 196,679 | 196,679 | - | 196,679 |
| Members' interests after profit for the year | 2,344,306 | 420,059 | 2,764,365 | 228,633 | 2,992,998 |
| Net contributions by members | 90,433 | - | 90,433 | - | 90,433 |
| Other divisions of profits (*) | - | (548,513) | (548,513) | 548,513 | - |
| Drawings | - | - | - | (655,747) | (655,747) |
| At 31 December 2021 | 2,434,739 | (128,454) | 2,306,285 | 121,399 | 2,427,684 |

GO INVESTMENT PARTNERS GROUP LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

LLP

Year ended 31 December 2020

| | Members' capital £ | Other reserves £ | Total members' other interests £ | Loans and other debts due to/from members £ | Members' total interests £ |
|--|--------------------------|---------------------|---|---|----------------------------------|
| At 1 January 2020 | 2,561,068 | (6,989) | 2,554,079 | 462,607 | 3,016,686 |
| Members' remuneration charged as an expense | - | - | - | 103,584 | 103,584 |
| Unallocated profit for the year | - | 556,853 | 556,853 | - | 556,853 |
| Members' interests after profit for the year | 2,561,068 | 549,864 | 3,110,932 | 566,191 | 3,677,123 |
| Net withdrawn by members | (216,762) | - | (216,762) | - | (216,762) |
| Other divisions of profits (*) | - | (326,484) | (326,484) | 326,484 | - |
| Drawings | - | - | - | (688,272) | (688,272) |
| At 31 December 2020 | 2,344,306 | 223,380 | 2,567,686 | 204,403 | 2,772,089 |

Loans and other debts due to members rank the same as other unsecured creditors.

(*) represents portion of previous years' unallocated profit now allocated

Any unallocated profit for the year is available for discretionary division amongst members or for retention within the business.

GO INVESTMENT PARTNERS GROUP LLP

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | 2021 £ | 2020 £ |
|--|------------------|--------------------|
| Operating activities | | |
| Operating profit | 186,909 | 687,116 |
| Depreciation on tangibles | 11,199 | 9,588 |
| Decrease/(increase) in debtors | 1,027,941 | (474,193) |
| Decrease in creditors | (452,714) | (480,952) |
| Tax on profit | (11,203) | (34,653) |
| Foreign currency forward contracts | (15,061) | (31,001) |
| Foreign exchange gains/(losses) | 13,761 | (2,856) |
| Payment to members | (655,747) | (688,272) |
| Net cash from/(used in) operating activities | 105,085 | (1,015,223) |
| Investing activities | | |
| Purchase of tangible fixed assets | (6,344) | - |
| Interest received | 702 | 10,543 |
| Net cash (used in)/from investing activities | (5,642) | 10,543 |
| Financing activities | | |
| Net loan/(repayment) of debt to members | 90,433 | (216,762) |
| Dividend payment to non-members | (13,559) | (15,541) |
| Net cash from/(used in) financing activities | 76,874 | (232,303) |
| Net increase/(decrease) in cash and cash equivalents from operating, investing and financing activities | 176,317 | (1,236,983) |
| Cash and cash equivalents at the beginning of the year | 2,718,036 | 3,948,606 |
| Effect of foreign exchange rate changes | (34,267) | 6,413 |
| Cash and cash equivalents at the end of the year | 2,860,086 | 2,718,036 |
| Relating to: | | |
| Bank balances and short term deposits included in cash at bank and in hand | 10 | 2,860,086 |
| | | 2,718,036 |

GO INVESTMENT PARTNERS GROUP LLP

ACCOUNTING POLICIES

General Information

The LLP has prepared financial statements covering the entity's results for the year ended 31 December 2021. 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 and Wales. The address of the 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 December 2018.

Basis of consolidation

The consolidated financial statements for the year ended 31 December 2021 comprise the accounts of the LLP and its subsidiaries all of which are made up to the end of the LLP's financial year. A separate income statement has not been presented for the parent entity in accordance with the exemption given by Section 408 of the Companies Act 2006. The activities of the funds to which GO Investment Partners LLP is General Partner have not been consolidated in the financial statements.

All subsidiaries identified in note 8 have been included in the consolidation.

Turnover and revenue recognition

Turnover, which is stated net of Value Added Tax, represents income in respect of investment management services to Japanese funds. Investment management service income is based on a percentage of funds under management and is charged quarterly in advance. The majority of the income is non-sterling related.

Partnership performance fee income is based on a percentage of the outperformance of the relevant funds against the appropriate benchmark and is billed annually in arrears when applicable. Components of performance fee income that are deferred to future periods are not recognised in the income statement of the LLP until all relevant performance conditions have been met at which point the Group becomes entitled to the fee.

Turnover for the provision of governance advisory services is recognised in accordance with each agreement and is billed quarterly in advance.

Going concern

The Board has reviewed cash flow forecasts and the LLP's funding requirements and availability of cash resources for the twelve months from the date of approval of the financial statements. The Board remains 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.

The financial statements have been prepared on the going concern basis.

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:

| | |
|-----------------------|------------------------------|
| Computer equipment: | - over 3 years straight line |
| Furniture & fittings: | - over 3 years straight line |

GO INVESTMENT PARTNERS GROUP LLP

ACCOUNTING POLICIES

Investments

Investments are stated at historic cost less any provision for impairment.

Cash at bank and in hand

Cash in hand includes balances held in bank accounts and amounts held in short term deposits.

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.

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 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 the 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 A, B and D unit capital with different rights attaching to each class of unit as set out in the LLP agreement. These amounts are analysed between equity and debt in accordance with section 22 of FRS 102.

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 rates ruling at the date of the transactions. All differences are taken to the income statement. The financial statements of the overseas subsidiaries are translated into sterling at the average rate of exchange for the period for the income statement and at the closing rate for the Statement of Financial Position. Translation differences are dealt with through the Statement of Other Comprehensive Income.

GO INVESTMENT PARTNERS GROUP LLP

ACCOUNTING POLICIES

Taxation

No provision is made in the accounts for partnership taxation or related deferred taxation. The LLP is not liable for any tax liabilities arising out of the partners' interests in the LLP, which are assessed on the individual partners.

Taxation expense of the subsidiaries for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account.

Liquid resources

The LLP maintains a high level of liquidity in order to meet the FCA's Liquid Capital Requirements. Liquid resources comprise 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 balance sheet.

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 investments, tangible and intangible fixed assets which are accounted for as set out above. Judgement is applied in the valuation of units issued and bought back during the period.

Share-based payments

Equity-settled arrangements are measured at fair value on the date the units are issued. The difference between fair value and issue price for the units is recognised as members' remuneration with a corresponding increase in members' capital.

GO INVESTMENT PARTNERS GROUP LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Turnover

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

2. Parent entity result for the year

The profit before members' remuneration and profit share allocation for the parent LLP was £220,909 (2020: £660,435).

3. Employee costs

| | 2021 | 2020 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Salaries and bonus | 572,416 | 551,332 |
| Employer's National Insurance | 13,942 | 6,504 |
| Pension cost and other benefits | 80,173 | 92,963 |
| | <u>666,531</u> | <u>650,799</u> |

The average number of persons employed by the Group during 2021 was seven, of which three were employed in an administration function and four in engagement services. The average number of persons employed by the Group during 2020 was six, of which two were employed in an administration function and four in engagement services.

4. Operating profit

Operating profit is stated after charging/(crediting):

| | 2021 | 2020 |
|--|---------|---------|
| | £ | £ |
| Depreciation of tangible fixed owned assets | 11,199 | 9,588 |
| Operating lease charges – land and buildings | 137,835 | 144,870 |
| Auditor's remuneration: | | |
| Audit services | 32,000 | 27,750 |
| Taxation compliance services | 29,750 | 26,250 |
| Taxation advisory services | 1,970 | 3,500 |
| Exchange losses/(gains) | 13,761 | (2,856) |

5. Taxation

| | 2021 | 2020 |
|-------------------------|---------------|---------------|
| | £ | £ |
| Current tax | | |
| UK Corporation Tax | - | 23,900 |
| Japan Corporation Tax | 11,203 | 10,753 |
| Total tax charge | <u>11,203</u> | <u>34,653</u> |

GO INVESTMENT PARTNERS GROUP LLP

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Remuneration and profit allocation relating to members of group undertakings and external staff costs

| | 2021 | 2020 |
|--|----------|------------|
| Average number of members of group undertakings | 9 | 10 |
| Remuneration paid to members of group undertakings | £489,813 | £1,080,806 |

Included within the above are pension costs of £nil (2020: £4,958). The number of designated members for whom retirement benefits are accruing under a defined contribution scheme is one (2020:1).

7. Tangible fixed assets (Consolidated)

| | Computer equipment £ | Furniture & fittings £ | Total £ |
|-----------------------|----------------------------|------------------------------|------------|
| COST | | | |
| At 1 January 2021 | 36,537 | 8,386 | 44,923 |
| Additions | 6,344 | - | 6,344 |
| At 31 December 2021 | 42,881 | 8,386 | 51,267 |
| DEPRECIATION | | | |
| At 1 January 2021 | 28,081 | 5,821 | 33,902 |
| Depreciation | 10,569 | 630 | 11,199 |
| At 31 December 2021 | 38,650 | 6,451 | 45,101 |
| NET BOOK VALUE | | | |
| At 31 December 2021 | 4,231 | 1,935 | 6,166 |
| At 31 December 2020 | 8,456 | 2,565 | 11,021 |

The LLP has no tangible fixed assets.

8. Investments

Consolidated

As at 31 December 2021 the cost of GO Investment Partners (Cayman Islands) GP Ltd investment in The TMAM-GO Japan Engagement Fund (JEF) LP was £3,692.

LLP

| | 2021 £ | 2020 £ |
|----------------|-----------|-----------|
| COST | | |
| At 31 December | 1,388,022 | 1,388,022 |

In the opinion of the members the aggregate value of the LLP investment in group undertakings is not less than the amount included in the Statement of Financial Position.

GO INVESTMENT PARTNERS GROUP LLP

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Investments (continued)

The LLP has the following investments in group undertakings:

| | <i>Country of Incorporation</i> | <i>Registered office address</i> | <i>Activity</i> | <i>Proportion of Capital Held</i> |
|---|-------------------------------------|---|--------------------------------|---|
| Governance for Owners Holdings Limited ('GOHL') | England & Wales | 12th Floor Broadgate Tower 20 Primrose Street London EC2A 2EW | Holding Company | 100% |
| GO Investment Partners LLP ('GO') (Authorised and regulated by the Financial Conduct Authority) (100% subsidiary of GOHL) | England & Wales | 12th Floor Broadgate Tower 20 Primrose Street London EC2A 2EW | Investment Management Services | 100% |
| GO Investment Partners (Cayman Islands) GP Ltd (100% subsidiary of GO) | Cayman Islands | Ugland House Grand Cayman KY1-1104 Cayman Islands | Investment Management Services | 100% |
| Governance for Owners Japan KK (60% subsidiary of GOHL) | Japan | 3-7-1 Kasumigaseki Chiyoda-Ku Tokyo 100-0013 | Governance Advisory Services | 60% |

The minority interest share of the profit relating to Governance for Owners Japan KK for the year was not material and has not been disclosed on the Income Statement.

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | <i>Capital and reserves £</i> | <i>Profit/ (loss) for the year £</i> |
|--|---------------------------------------|--|
| GO Investment Partners LLP | 1,599,341 | - |
| Governance for Owners Holdings Limited | 1,387,970 | 160,041 |
| GO Investment Partners (Cayman Islands) GP Ltd | 369 | - |
| Governance for Owners Japan KK | 183,640 | 16,159 |

GO INVESTMENT PARTNERS GROUP LLP

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Debtors

| | Consolidated | | LLP | |
|------------------------------------|--------------|-----------|-----------|-----------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Due within one year: | | | | |
| Trade debtors | 2,951 | 1,002,663 | 49 | 432,781 |
| Other debtors | 48,417 | 55,180 | - | - |
| Prepayments | 49,427 | 40,957 | - | - |
| Foreign currency forward contracts | 8,830 | 23,891 | - | - |
| Due from tax authorities | 5,089 | 6,938 | - | - |
| Amounts owed by group undertakings | - | - | 1,217,018 | 996,154 |
| Rent deposit | 10,944 | 10,944 | - | - |
| | 125,658 | 1,140,573 | 1,217,067 | 1,428,935 |
| Due after one year: | | | | |
| Rent deposit | 115,771 | 128,797 | - | - |
| | 241,429 | 1,269,370 | 1,217,067 | 1,428,935 |

Included in the amounts owed by group undertaking is an amount of £1,217,018 (2020: £996,154) owed by GOHL. The amounts owed by group undertakings are unsecured, non-interest bearing and will be settled in cash.

10. Cash and cash equivalents

Included in the cash at bank figure is an amount of £2,000,000 (2020: £2,000,000) which is held in deposit with a 32 days call notice.

11. Financial instruments

At 31 December 2021 the Group had the following foreign currency exchange contracts in place.

| Amount | Exchange Rate | | Value Date | |
|----------------------------|---------------|--------|------------|----------|
| | 2021 | 2020 | 2021 | 2020 |
| ¥ (34,000,000) (2020: Nil) | 0.0065 | - | 10/02/22 | - |
| ¥ (7,000,000) (2020: Nil) | 0.0065 | - | 10/02/22 | - |
| ¥ (34,000,000) (2020: Nil) | 0.0065 | - | 11/05/22 | - |
| ¥ (7,000,000) (2020: Nil) | 0.0065 | - | 11/05/22 | - |
| ¥ (41,000,000) (2020: Nil) | 0.0065 | - | 11/08/22 | - |
| ¥ (25,000,000) (2019: Nil) | - | 0.0074 | - | 10/02/21 |
| ¥ (7,000,000) (2019: Nil) | - | 0.0073 | - | 10/02/21 |
| ¥ (25,000,000) (2019: Nil) | - | 0.0074 | - | 07/05/21 |
| ¥ (7,000,000) (2019: Nil) | - | 0.0073 | - | 07/05/21 |
| ¥ (33,000,000) (2019: Nil) | - | 0.0073 | - | 06/08/21 |
| ¥ (33,000,000) (2019: Nil) | - | 0.0071 | - | 09/11/21 |

The fair value of forward foreign exchange contracts as at 31 December 2021 is a gain of £8,830 (2020: gain £23,891).

GO INVESTMENT PARTNERS GROUP LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11. Financial instruments (continued)

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 2021 and 31 December 2020 were eligible for hedge accounting, fair value gains and losses are recognised in other comprehensive income.

12. Creditors: amounts falling due within one year

| | Consolidated | | LLP | |
|--------------------------------------|----------------|----------------|----------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Amounts falling due within one year: | | | | |
| Trade creditors | 3,277 | 7,568 | - | - |
| Other creditors | 63,070 | 518,348 | - | - |
| Accruals | 274,894 | 268,039 | - | - |
| Amounts owed to group undertakings | - | - | 177,405 | 44,868 |
| | <u>341,241</u> | <u>793,955</u> | <u>177,405</u> | <u>44,868</u> |

13. Analysis of net funds

The other non-cash changes include profit allocations due to members.

| | At the | Cash flows | Other | At the end |
|--------------------------------------|------------------|----------------|------------------|------------------|
| | beginning | | non-cash | |
| | £ | £ | £ | £ |
| Cash at bank | 718,036 | 142,050 | - | 860,086 |
| Term deposits | 2,000,000 | - | - | 2,000,000 |
| Cash at bank and in hand | <u>2,718,036</u> | <u>142,050</u> | <u>-</u> | <u>2,860,086</u> |
| Loans and other debts due to members | <u>(204,403)</u> | <u>655,747</u> | <u>(572,745)</u> | <u>(121,401)</u> |
| Net funds | <u>2,513,633</u> | <u>797,797</u> | <u>(572,745)</u> | <u>2,738,685</u> |

The amounts owed to group undertakings are unsecured, non-interest bearing and will be settled in cash.

14. Related party transactions

The LLP has taken advantage of the exemption under FRS 102 section 33 Related Party Disclosures from disclosing transactions with entities that are wholly owned.

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 £970,167 (2020: £980,493).

GO INVESTMENT PARTNERS GROUP LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Related party transactions (continued)

In undertaking the above services the LLP incurred expenses and invoiced the funds for repayment. Expenses reimbursed during the year totalled £56,208 (2020: £47,001). Expenses owed to GO Investment Partners LLP at 31 December 2020 were £38,839 (2020: £45,643).

During the year, GO Japan paid ¥2,000,000 in dividends to the minority interest in GO Japan.

During the year GO Investment Partners LLP acted as the Investment Manager for The TMAM-GO Japan Engagement Master Fund (JEF) Ltd, The TMAM-GO Japan Engagement Fund (JEF) Ltd and The TMAM-GO Japan Engagement Fund (JEF) LP. The LLP received income for the year amounting to £420,681 (2020: £385,532).

In undertaking the above services the LLP incurred expenses and invoiced the funds for repayment. Expenses reimbursed during the year totalled £6,855 (2020: £8,402). Expenses owed to GO Investment Partners LLP at 31 December 2021 were £6,546 (2020: £6,790).

LLP income relating to performance-related profit shares from the TMAM-GO Japan Engagement Fund outstanding at 31 December 2021, and included in debtors, amounted to £45 (2020: £432,781).

15. Financial commitments and contingencies (Consolidated only)

At 31 December 2021 total future minimum operating leases payments were as follows:

| | 2021 | 2020 |
|---------------------------|----------------------------|----------------------------|
| | Land and Buildings £ | Land and Buildings £ |
| For leases expiring: | | |
| Up to one year | 46,000 | 53,000 |
| Between one to five years | 136,545 | 229,636 |
| | <u>182,545</u> | <u>282,636</u> |

16. Controlling party

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

17. Minority Interest in GO Investment Partners LLP

Of the 1,100,001 ordinary units in issue in GO Investment Partners LLP, 99.99% are held by the parent entity, Governance for Owners Holdings Limited. Minority interests, being wholly insignificant, are therefore not shown separately.

18. Liquid resources

The partnership maintains a high level of liquidity on behalf of GO Investment Partners LLP, in order to meet the FCA's Liquid Capital Requirements.