

Company Registration No: 03477376
Charity Registration No: 1068975

INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

JEFFREYS HENRY LLP
Chartered Accountants

Finsgate
5-7 Cranwood Street
London EC1V 9EE

**INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)**

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YEAR ENDED 31 MARCH 2016

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**INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)**

GENERAL INFORMATION

FOR THE YEAR ENDED 31 MARCH 2016

TRUSTEES

Dr Sarah Tyacke (Chair)
Mr Adrian Brown
Mrs Maja Daruwala
Dr David Giaretta
Mr George MacKenzie
Professor Philip Murphy
Hon Mr Joseph Rugumyamheto
Mr James Lowry

CHIEF EXECUTIVE OFFICER

Dr Anne Thurston

REGISTERED OFFICE

Finsgate
5 - 7 Cranwood Street
London
EC1V 9EE

ACCOUNTANTS

Jeffreys Henry LLP
Finsgate
5 - 7 Cranwood Street
London
EC1V 9EE

BANKERS

HSBC
Russell Square Branch
1 Woburn Place
London
WC1H 0LQ

SOLICITOR

Russell Cooke Solicitors
2 Putney Hill
London
SW15 6AB

**CHARITY REGISTRATION
NUMBER:**

1068975

**INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2016

The trustees of the International Records Management Trust (the Trust) present their report and financial statements for the year ended 31 March 2016 in line with the Charities SORP 2008 guidelines.

1. General Information and Administrative Details

Trustees

The following directors have held office since 1 April 2015:

Dr Sarah Tyacke (Chair)
Mr Adrian Brown
Mrs Maja Daruwala
Dr David Giarretta
Mr George MacKenzie
Professor Philip Murphy
Hon Mr Joseph Rugumyamheto
Mr James Lowry

Trustees' Responsibilities

The trustees are responsible for preparing the trustees report and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the company and of the income or expenditure of the company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and 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 trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company transactions and disclose, with reasonable accuracy and at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor:

- a) so far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES

Continued

FOR THE YEAR ENDED 31 MARCH 2016

Director

Dr Anne Thurston, as the Director, is responsible for the day-to-day management of the Trust and is accountable to the Board of Trustees. Dr Thurston, who founded the Trust and has been its Director for 25 years, carries out this responsibility on an unpaid basis.

Principal Office and Registered Office

The principal office and registered office was Finsgate, 5 - 7 Cranwood Street, London EC1V 9EE

Auditors

The Trust's auditors are Jeffreys Henry LLP, Finsgate, 5 - 7 Cranwood Street, London EC1V 9EE. In accordance with section 485 of the Companies Act 2006, a resolution proposing that Jeffreys Henry LLP be reappointed as auditors of the company was put to the AGM in November 2012 and was approved. This will be repeated at the next AGM in line with requirements.

Bankers

The Trust's bankers are HSBC, Russell Square Branch, 1 Woburn Place, London WC1H 0LQ.

Solicitors

The Trust's solicitors are: Russell Cooke Solicitors, 2 Putney Hill, London SW15 6AB (for general and personnel matters) and Birkett Long, Ocean House, Waterloo Lane, Chelmsford, Essex CM1 1BD (for property matters).

2. Structure, Governance and Management

The International Records Management Trust manages the delivery of a portfolio of international records management projects and programmes, drawing on an experienced team of consultants and advisers drawn from the public and private sectors and from academic institutions. In addition, external consultants provide regular accounting, human resource management and IT support. The Trust works in partnership with a range of public sector institutions and with donors and lenders. It liaises regularly with a range of professional associations, consultancy firms, academic institutions and NGOs. The Trust occasionally uses volunteers to help with routine, simple administrative tasks.

Legal and Administrative Framework

The International Records Management Trust (the Trust) was incorporated and registered at Companies House on 8 December 1997 as a company limited by a guarantee, with registration number 3477376. The Trust is also a registered charity with the Charity Commission (registered 20 November 1997) with charity number 1068975. The company's VAT registration number is 564 4173 37. The Trust is governed by a Board of Trustees and its Memorandum and Articles of Association which are available to view on the company's website: <http://www.irmt.org/trustees.html>.

**INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES

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FOR THE YEAR ENDED 31 MARCH 2016

Trustees

The procedure for appointing Trustees is outlined below. The Trust has a broad policy of including members of the academic, not-for-profit, corporate and public sectors on its Board, who have a range of skills that will assist with the strategic direction and management of the Trust. These include representatives with records management and development backgrounds, with legal, financial and public sector management expertise, and with experience of managing NGOs and charities.

Trustees are proposed by the Director or by Trustees at the bi-annual meetings of the Board of Trustees. Following a discussion and agreement by a quorum, potential Trustees are approached regarding their interest in and availability to join the Board. Once confirmed a letter of appointment is sent outlining the expected contribution and given an appropriate induction. The Trust has insurance cover for Trustees' Liability and the nature and limitations of this are explained to new Trustees.

Management Procedures and Decision-Making

Day-to-day management of the Trust is delegated by the Trustees to the Director, who is responsible for delivering the Trust's strategic plan, ensuring programmes and projects are delivered to time and expectations, that funding for the Trust's programme of work is sought and received from donors, and that the Trust is efficiently and effectively managed. The Trust has written procedures for financial and budget management, project management, personnel management and general office administration.

Decisions relating to the Trust's overall strategic direction, to long term financial commitments (eg leases for office premises) or to restructuring of Trust resources or finances are made by the Trustees following detailed briefing by and consultation with the Director.

Risk Management

Twice a year a full assessment of potential risks are presented and carefully assessed by the Trustees. Necessary actions are identified and responsibility for managing or mitigating any given risk is given to the Director. The Trust uses a log and a scale system to identify those risks that could potentially have the greatest impact on the Trust. In addition a log of potential projects is also maintain that assesses the risk profile of securing projects. It is these issues that have potential high risk are discussed more carefully with the Trustees. Financial risks are reviewed on a monthly basis and managed closely.

3. Objectives and Activities

Objects of the Trust

In line with the original Memorandum and Articles of Association, the Trust's principal object and activity continues to be the advancement of education and global capacity building in the management of public records and information. The Trustees see the practical expression of the Trust's charitable aims as enabling governments to improve their records and information systems as a basis for conducting business, serving citizens and supporting decision-making and accountability. Good record-keeping is fundamental to global aims for good governance.

**INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES

Continued

FOR THE YEAR ENDED 31 MARCH 2016

Aims

The Trust's work has always emphasised the significance of managing records and information as a basis for protecting civil and human rights, reducing poverty, managing state resources, controlling corruption, strengthening democracy, promoting economic and social reform, improving services to citizens, enhancing access to information, demonstrating accountability and transparency, and providing a continuous record of national development over time. As technology has had an increasing impact on the way records are created, used and stored, the Trust has sought to support the transition from paper to electronic records. The Trust's long-term aim is to raise international awareness of the importance of managing evidence in the electronic environment and to support developing countries in building capacity to introduce effective and appropriate strategies for managing electronic records.

4. Achievements and Performance

Review of Performance and Achievements

The Trust's team has defined a new model for its work. The Trust has worked with the open data community toward a recognition that well managed records provide the basis for developing reliable and authentic public sector data. However, records management does not fit the model of a quick and easy path to change. The UN Sustainable Development Goals, launched in September 2015, are based on an assumption of access to meaningful data. Unfortunately, it is often the case that data is not there, is not trustworthy, and does not provide a basis for protecting rights and entitlements. The Trust will, therefore, continue doing some country project work aimed at building capacity and infrastructure, but the main emphasis is now on working to articulate the importance of managing records, paper and digital, to support sustainable global development. The Director is willing to forgo her salary at present in order to facilitate this work.

The Trust will continue to work with its network of international partners, to develop new ways of articulating the significance of reliable records as evidence for international development, including the delivery of the Sustainable Development Goals and the objectives of the Open Government Partnership.

**INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES

Continued

FOR THE YEAR ENDED 31 MARCH 2016

5. Financial Review

Overview

The Trust's financial health was kept under continuous review throughout the year. Cash flow forecasts were prepared at least monthly. The Trust's liabilities, including rent, services, other outstanding payments and potential redundancy payments were taken into account. As instructed by the Trustees, repayments of liabilities to the Director were made as the cash flow permitted.

Financial Reporting

Statements showing anticipated income and forecast expenditure for the next twelve months are prepared on a monthly basis and are reviewed by the Director to ensure that the company operates within those parameters. Decisions on operational commitments are taken in line with project requirements and expected income. Trustees receive regular cash flow forecasts with a summary of likely funding, project income and activities.

Reserves

Trustees and the management team's agreed guideline is to maintain a sufficient level of reserves to ensure that the Trust can manage the effects of unpredictable timing of some funding and project income, and can balance its expenditure with its income over the financial year. To ensure that core activities can continue during a period of low income, the Trustees consider a minimum level of reserves to be not less than three months' average expenditure on overheads. However, as noted, due to the severe global economic downturn the reserve had to be drawn down significantly in the last two years to provide the Trust time to increase project activities. In line with its growing emphasis on contributing strategically to international development, the Trust has been able to dramatically reduce its expenditure and to ensure its financial stability.

Budgets

An independent financial services consultant assists staff in the production of accurate monthly management accounts. Overhead costs are carefully monitored against budgets while project leaders review monthly budget targets for their activities. Variances are reported to the Director.

Funding Sources

Links continue to be maintained with donors, including DFID, the World Bank and the African Development Bank and with senior government officials and the development community to identify opportunities for project work. Increasingly, the Trust seeks to work with partners both for project and programme delivery and to secure new grants and funding. A number of agreements with partners have been signed in this financial year.

**INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES

Continued

FOR THE YEAR ENDED 31 MARCH 2016

By order of the board

Sarah Tyacke

**Sarah Tyacke
Chairman of the Board of Trustees**

18th Nov
..... 2016

**INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE) STATEMENT OF FINANCIAL ACTIVITIES FOR THE
YEAR ENDED 31 MARCH 2016**

	Notes	Unrestricted Funds £	Restricted Funds £	2016 £	2015 £
INCOMING RESOURCES					
Net Funding receivable	2	119,628	-	119,628	100,680
Bank interest		1	-	1	1
		<u>119,629</u>	<u>-</u>	<u>119,629</u>	<u>100,681</u>
RESOURCES EXPENDED					
Direct Charitable Expenditure					
Direct and development					
Cost of projects	3	82,858	-	82,858	74,546
Support costs	4	19,091	-	19,091	27,103
		<u>101,949</u>	<u>-</u>	<u>101,949</u>	<u>101,649</u>
Other Expenditure					
Other administration costs	5	62	-	62	850
Bank/ Loan Interest		-	-	-	-
		<u>62</u>	<u>-</u>	<u>62</u>	<u>850</u>
Total Resources Expended		<u>102,011</u>	<u>-</u>	<u>102,011</u>	<u>102,499</u>
Net income/ (expenditure) for the year		17,618	-	17,618	(1,818)
Transfers					
Between funds		-	-	-	-
Fund balances brought forward		2,751	-	2,751	4,569
Fund balances carried forward	10	<u>20,369</u>	<u>-</u>	<u>20,369</u>	<u>2,751</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income and expenditure account.

**INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)**

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	6		0		829
CURRENT ASSETS					
Debtors	7	70,767		31,620	
Cash at Bank and in Hand		4,719		356	
		<u>75,486</u>		<u>31,976</u>	
CREDITORS - Amounts falling due within one year	8	(55,117)		(30,054)	
NET CURRENT ASSETS			20,369		1,922
			<u>20,369</u>		<u>2,751</u>
Long Term Liabilities	9		-		-
TOTAL ASSETS LESS LIABILITIES			<u>20,369</u>		<u>2,751</u>
RESERVES					
Unrestricted fund balance	10		20,369		2,751
Restricted fund balance			-		-
			<u>20,369</u>		<u>2,751</u>

The financial statements were approved by the Board on and authorise for issue by **2016**

Sarah Tyacke

**Sarah Tyacke
Chairman of the Board of Trustees**

18/11/16

**INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice no 2 "Accounting and Reporting by Charities" (SORP Revised 2008), and applicable UK Accounting standards and Companies Act 2006. The principle accounting policies in the preparation of the financial statements are set out below.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income is recognised after the Net Direct Fees of the Projects.

Resources expended

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated based on the estimated amount attributable to that activities in the year. These estimates are based on staff time or floor area as appropriate.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Other administration costs are those costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Going concern basis

The trustees continue to prepare their financial statements as a going concern. The trustees have considered the tenders that have been submitted for projects and the likelihood of securing and delivering them in the 12 months from the date of this report and are confident based on past experience that the company will generate sufficient cash flows to cover its operating expenses.

After making enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Were the company to be unable to continue as a going concern, adjustments would have to be made to the balance of the company to reduce balance sheet values of assets to their recoverable amounts, to provide for future liabilities that might arise and to reclassify non-current assets as current assets and liabilities.

Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows;

**INTERNATIONAL RECORDS MANAGEMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

Fixtures, fittings and equipment 33.33% straight line

Fund accounting

Funds held by the charity are either:

- Unrestricted funds - these are funds that can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign Currency translations

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction.

Restricted Funds

Funds are designated as temporarily restricted when income is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions the company pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reported in the statement of activities as net assets released from restrictions. However, if a restriction is fulfilled in the same period in which the contribution was received the company reports the funds as unrestricted.

2. INCOMING RESOURCES

Funding Receivable	Unrestricted Funds £	Restricted Funds £	2016 Total £	2015 Total £
World Bank RTI Website	-	-	-	5,761
Sierra Leone RM Assessment	-	-	-	29,632
Sierra Leone BSL	25,724	-	25,724	40,254
World Bank Development	-	-	-	25,023
Trinidad and Tobago RIM	53,315	-	53,315	-
Palladium and BC Bangladesh	40,576	-	40,576	-
Others	13	-	13	-
	119,628	-	119,628	100,680

**INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

3. RESOURCES EXPENDED DIRECT COSTS OF PROJECTS	Unrestricted Funds £	Restricted Funds £	2016 Total £	2015 Total £
Staff Salary Costs	-	-	-	-
Consultants				
Legal & Professional	63,404	-	63,404	59,158
Airfares & Travel	1,849	-	1,849	1,260
Subsistence	2,552	-	2,552	1,486
Telephone, Printing, Postage & Stationery	9,718	-	9,718	1,922
Supplies & Equipment	-	-	-	1,071
Manuals & Reports	-	-	-	-
Training and Awareness	31	-	31	-
Fundraising and Networking	2,744	-	2,744	1,610
Administrative & IT Costs	159	-	159	65
Rent and Service charges	1,033	-	1,033	6,813
Insurance	394	-	394	1,115
Sundry	974	-	974	46
	82,858	-	82,858	74,546

Resources expended are allocated to the activities to which they relate. These resources fall into three categories those incurred in obtaining new projects, those incurred in fulfilling projects and those expended in supporting projects. These categories are further analysed into a number of cost centres as shown in the table below.

All costs attributable to projects are directly allocated to these projects. Certain costs not wholly attributable to projects are accounted for separately and allocated as follows:

<u>Cost type</u>	<u>Basis of Allocation</u>
Consultancy fees	Individual consultant time
Premises costs	Pro-rata to UK based consultant time
Office costs	Estimated usage based on consultant time.

**INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

**4. RESOURCES EXPENDED
SUPPORT COSTS**

	Unrestricted Funds £	Restricted Funds £	2016 Total £	2015 Total £
Staff Salary Costs	-	-	-	-
Consultancy Fees	17,258	-	17,258	16,958
Rent and Service Charges	522	-	522	5,804
Printing, Postage, Stationery	90	-	90	141
Repairs, Maintenance and IT costs	1,059	-	1,059	936
Insurance	186	-	186	950
Telephone	309	-	309	1,309
Depreciation	(253)	-	(253)	954
Subscription	-	-	-	-
Sundry	-	-	-	26
Travel	(80)	-	(80)	25
Training and Recruitment	-	-	-	-
	<u>19,091</u>	<u>-</u>	<u>19,091</u>	<u>27,103</u>

**5. RESOURCES EXPENDED
OTHER ADMINISTRATION COSTS**

	Unrestricted Funds £	Restricted Funds £	2016 Total £	2015 Total £
Audit	-	-	-	-
Legal & Professional	340	-	340	1,005
Bank Charges	479	-	479	718
Bad Debts	-	-	-	-
Exchange loss / (gain)	(757)	-	(757)	(83)
	<u>62</u>	<u>-</u>	<u>62</u>	<u>80</u>

The exchange loss arose from a number of projects which had an income in US Dollars but expenses in UK Pounds – due to the fluctuations in the rate of exchange, the overall income was slightly different from that originally predicted.

INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

6. TANGIBLE FIXED ASSETS

	Office Equipment	
	£	
Cost		
At 1 April 2015		8,750
Additions		0
Disposals		(2,269)
		<hr/>
At 31 March 2016		6,481
		<hr/>
Depreciation		
At 1 April 2015		7,920
Charge for the period		108
Disposals		(1,547)
		<hr/>
At 31 March 2016		6,481
		<hr/>
Net Book Value		
At 31 March 2016		0
		<hr/>
At 31 March 2015		829
		<hr/>

7. Debtors

	2016	2015
	£	£
Funding receivable	64,330	28,931
Other debtors	6,437	1,950
Taxation	-	739
	<hr/>	<hr/>
	70,767	31,620
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE PERIOD

	2016	2015
	£	£
Trade creditors	37,660	14,815
Taxation and social security	2,381	-
Accruals and deferred income	14,851	9,500
Other creditors	225	5,739
	<hr/>	<hr/>
	55,117	30,054
	<hr/>	<hr/>

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(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

9. LONG TERM LIABILITIES – the Company have no long term liabilities.

10. STATEMENT OF MOVEMENTS ON RESERVES	2016	2015
	£	£
Net Income at beginning of period	2,751	4,569
Surplus/ (deficit) for the period	17,618	(1,818)
	<hr/>	<hr/>
Balance at 31 March 2016	20,369	2,751
	<hr/>	<hr/>

11. STAFF AND TRUSTEE COSTS	2016	2015
	£	£
Wages and salaries	-	-
Social security costs	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

The Director serves in an unpaid capacity, drawing on the services of consultants to deliver the work of the Trust.

12. TRUSTEES REMUNERATION

During the year no trustee received any remuneration (2015: Nil) or received any benefits in kind (2015: Nil).

13. FINANCIAL COMMITMENTS

At 31 March 2016 the company had no operating leases in effect.