



Chartered  
Governance  
Institute  
UK & Ireland

# Governance for a Better World



Annual report and financial statements 2022–2023

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# About CGIUKI

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The Chartered Governance Institute UK & Ireland (CGIUKI) is the largest of nine divisions of The Chartered Governance Institute, the global qualifying and membership body for governance, with 130 years' experience of educating and supporting governance professionals. With a Royal Charter purpose of leading 'effective and efficient governance and administration of commerce, industry and public affairs', The Chartered Governance Institute provides professional development, guidance and thought leadership, and works with regulators and policymakers to champion high standards.

Headquartered in London, this division represents and supports The Chartered Governance Institute's members working and studying in the UK and Ireland and in many other countries and regions, including the Caribbean, parts of Africa and the Middle East, for which it has responsibility under the Royal Charter and Byelaws. The Chartered Governance Institute's eight other divisions are in Australia, Canada, Hong Kong/China, Malaysia, New Zealand, Singapore, Southern Africa and Zimbabwe.

For a more detailed explanation of our structure, please see below.

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The management and control of the global institute's assets and operations within the territories for which CGIUKI has responsibility rests with the CGIUKI Board, which is made up of elected representatives of members within the CGIUKI division. The CGIUKI Board is a committee of the Council of the global institute (the Council).

This report deals exclusively with the finances and activities of CGIUKI which, unlike the global institute's other divisions, does not operate through an independent service company, but through the Royal Charter body. The income, assets and liabilities of the other divisions are owned by their local service companies; their results are reported separately and do not form part of these financial statements.

The management and control of the activities of the Council's other standing committees, including the Professional Standards Committee and Thought Leadership Committee, the global institute's association management company and the activities of the Director General are the direct responsibility of the Council. These activities are accounted for within the Royal Charter body but, as they are controlled directly by the Council, they do not form part of these financial statements.

The operations of the global institute that are controlled directly by the Council for the year ended 30 June 2023 are reflected within a separate comprehensive financial statement that was approved by members at the global institute AGM on 22 September 2023.

## Annual general meeting

A resolution to receive the financial statements will be put to members at the annual general meeting of the CGIUKI division of The Chartered Governance Institute to be held on Thursday 30 May 2024.

## Auditor

Haysmacintyre LLP  
10 Queen Street Place  
London EC4R 1AG

## Banker

Lloyds Bank plc  
39 Threadneedle Street  
London EC2R 8AU

## Investment adviser

Barnett Waddingham LLP  
Cheapside House  
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London EC2V 6BW

## CGIUKI address

Saffron House  
6–10 Kirby Street  
London EC1N 8TS

# From the President and the Chief Executive

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## Governance for a Better World

Good governance is ever more essential during turbulent times. Against the background of social and political insecurity over the past year, and the significant changes being driven by artificial intelligence, we have focused on investing in our members' readiness to advise on the issues and on training the next generation of governance professionals. The impact of good governance extends far beyond the boardroom and we will continue to promote the benefits of chartered governance professionals through a major new campaign in the coming months.

Over the year, we continued to witness a rise in geopolitical uncertainty, with continuing conflict in Europe and growing instability in the Middle East suggesting the international world order is shifting to a more dangerous phase. The sharp rise in the cost of living in the UK – and globally – may be lessening, but its effects continue to shape people's behaviour and their level of anxiety.

This has led to pressure on employers for wage increases and renewed discussion about what a fair salary is, with widespread industrial action from workers in Western countries. Our Boardroom Bellwether survey confirmed that the cost of living, and its impact on employees, was a topic on every board agenda, with organisations using varying approaches to provide support.

Recurring coverage of the effects of climate change, following yet another 'hottest year on record', continue to highlight the need for long-term planning and cohesive international action. Our ESG conference in April 2023 welcomed twice as many delegates as the previous year, demonstrating members' appetite for knowledge. We continued to publish on this topic, too.

We will see the biggest ever exercise in global democracy in 2024. More than two billion people have the right to vote given a confluence of national elections, including in the USA, India and, at some point, the UK. The results of these will shape how the international community meets current challenges for years to come and how well the principles of transparency and accountability will be upheld.

Underneath the news headlines, commonly there are issues with aspects of governance at their root – demonstrating that there can be no effective governing, whether by governments or organisations, without good governance. It is essential to healthy organisations. In the UK for example, the false prosecution of hundreds of sub-post masters has focused media and government attention on what the CEO and Board did and did not know and why they were not more vigilant.

The Institute's new organisational purpose emphasises the positive impact of good governance on better decision-making. The explicit link from better governance to 'better decision-making which creates a better world' reflects our role as champions of governance. It also asserts the importance and relevance of good governance practice and chartered governance professionals to public life.

Our purpose also reflects the status of chartered governance professionals as agile and strategic leaders, helping boards in every sector to focus on long-term value creation and sustainability. And how boards perform is vital to sustainable, long-term success in every sector. Effective governance operates to improve decision-making within boards.

Perhaps unsurprisingly, our commercial training offer saw a sharp rise in take up, and revenue, over the year due to our work to understand professionals' training needs, and we continue to see strong interest in our bespoke solutions for improving governance practice across the public and private sectors in the UK. That interest extends across many countries, including new markets for us, reflecting the desire for better governance at both organisational and governmental levels.

We also developed standards and guidance for all sectors supported by our new board performance reviewer accreditation and training programme to expand and professionalise the service that boards can expect. Training has been fully subscribed, demonstrating the need for this innovation – and that the Institute’s improving standards within governance practice are supporting boards to perform at their peak.

We continue to focus on emerging areas of professional interest like climate change and artificial intelligence through our policy, events and CPD offer, recognising expectations on our members to provide expert advice and guidance. We also reflect member views and concerns direct to government and regulators – one notable example being our Policy & Research Director testifying to the UK parliamentary Public Bills Committee on the Economic Crime and Corporate Transparency Bill in October 2022.

Certainly, the view from our members is that the profile of the profession is on the up. Our workplace survey in spring 2023 showed that four in five members feel valued by their organisations and enjoy their role. But the profile needs further bolstering and protecting to underscore the value of chartered governance professionals and their ability to offer independent support to the board. This will be a central plank of our influencing campaign over the coming months.

The year ahead will see the fruition of the next stage of our digital transformation, with the continued development of our new learning platform, a new website and a new financial system – all of which will improve the service we offer to members and our efficiency.

Every member organisation depends on the contributions, small and large, of those who volunteer their time and expertise. The Institute is no exception. Our thanks go to four members who have helped to steer the Institute over many years: Victoria Penrice, who stepped down as our President after three years, Frank Curtiss, who has stepped down as a long-serving member of the Board and former CGIUKI President, and Susan Fadil and Ian Burger who stepped down from the Board and the Investment Committee respectively after six years of service.

The Institute was also fortunate to have Queen Elizabeth II as our patron until her death, and we continue to be grateful for her backing over many decades.



Charles Brown  
**President**



Sara Drake  
**Chief Executive**

This year we agreed on our new purpose, derived from listening to our members and the core of what they contribute to their organisations, regardless of the sector in which they operate.

## Our purpose

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To champion good governance and develop the value, skills and effectiveness of governance professionals because we believe that better governance drives better decision-making, and better decision-making creates a better world.

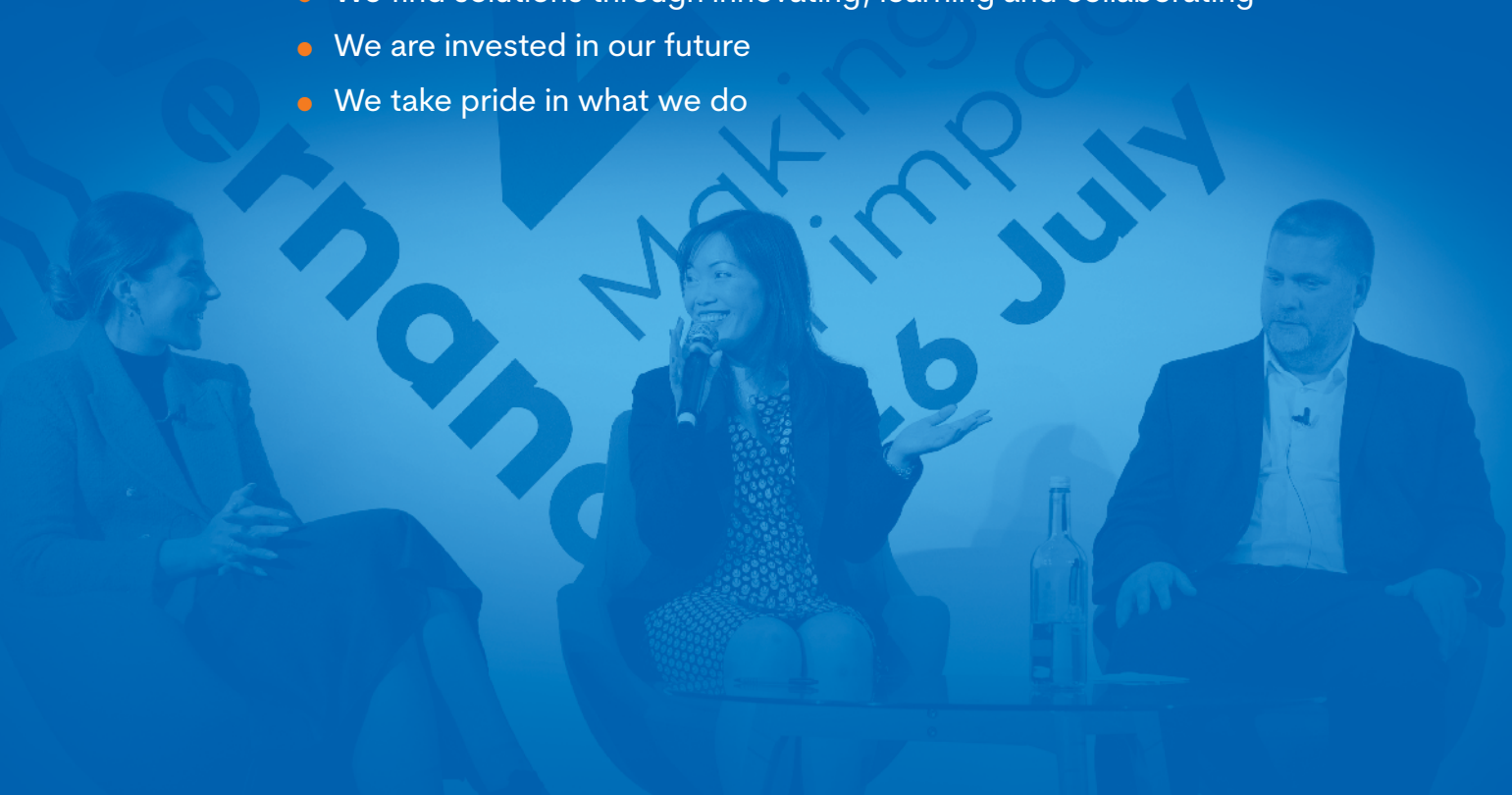
We do this by delivering on our strategy.

We also agreed our guiding values through workshopping with our staff.

## Our values

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- We find solutions through innovating, learning and collaborating
- We are invested in our future
- We take pride in what we do



Natasha Whitehurst, Kathy Cong and Greg Turner Smart speaking at Governance 2022

# Our strategy

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Following consultation with key stakeholders, including members, colleagues, early career professionals and employers, a renewed five-year strategy was introduced in spring 2020, which supports our statement of purpose – to champion good governance and develop the value, skills and effectiveness of governance professionals – by:

- Assuring world-class standards in governance
- Supporting governance professionals in achieving their professional goals
- Promoting the contribution of good governance to economic and societal value and wellbeing.

The strategy demonstrates our commitment to growth in membership, profile, influence, revenue and partnerships and is focused on the following four key strategic drivers:

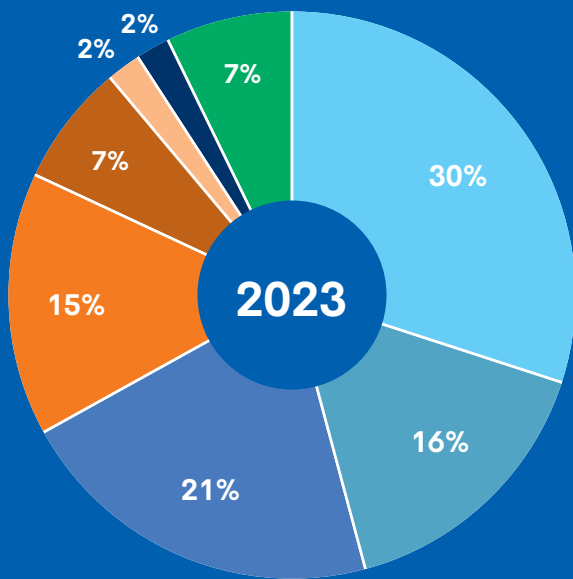
- Accelerate the growth of membership, increasing our reach and relevance to all those working in governance
- Support the professional development of members at every stage of their careers
- Promote the contribution of good governance and governance professionals in supporting great businesses and organisations
- Develop the organisation as a financially disciplined, sustainable, innovative, service-focused professional body with a digital-first approach.

Our strategy is supported by a five-year plan which commits to clearly defined goals across three timelines.

# Operating income and investments

## Operating income

CGIUKI Group operating income for the 12 months to 30 June 2023



	2023 £000	2022 £000
Members	2,271	2,343
Professional qualifications	1,200	1,257
Training, events, Board Evaluation	1,540	1,154
Other qualifications	1,064	873
ProShare	496	404
Publishing	138	190
Magazine	117	172
Other activities	478	16
<b>Total</b>	<b>7,304</b>	<b>6,409</b>

	2023 £000	2022 £000
Investment value	32,108	31,156
Investment income	674	472
Investment gains/(losses)	952	(2,627)

## Group operating income

The Group's 2023 operating income is

**£7,304,000**

compared to

**£6,409,000**

for 2022



# Governance for a better world

## 1 We assure world-class standards in governance

The UK governance framework is the international gold standard in governance, and we continue to work to ensure it remains so.

World-leading governance principles make doing business in the UK more attractive by enhancing investors' trust and confidence. Concerns over a decline in corporate listings on the London Stock Exchange have raised questions of our governance regime and whether it is too onerous. We robustly defend an effective approach and to support the evolution of governance so that it benefits not only the corporate sector but also other organisations contributing to public life.

### Working on the inside of governance policy

Our policy team have provided expert support again this year to develop governance codes and associated guidance, including on the Financial Reporting Council's review of the UK Corporate Governance Code. We have worked with stakeholders and partners, including the Confederation of School Trusts and the National Governance Association, on the Academy Governance Code, which was launched in October 2023, and on revisions to the Charity Governance Code. We also developed our own code of practice for those reviewing board

performance and developed the first formal qualification and accreditation for this increasingly important aspect of governance across all sectors.

A trusted adviser to government and regulators, we responded to five formal and many informal government and regulatory consultations in the UK and met with government and regulators on 43 occasions during the year. These responses included the Primary Markets Effectiveness Review, the Department for Business and Trade's consultation on non-financial

reporting as well as The Future regulatory regime for Environment, Social and Governance (ESG) ratings providers. In the not-for-profit sector we responded to Charity Commission guidance on charities' use of social media, and setting the new strategic agenda and engagement policy for the Charity Commission of Northern Ireland. We look forward to the outcome of all these.

In October 2022, Peter Swabey gave evidence on the (then) Economic Crime and Corporate Transparency Bill to the Public Bills Committee in the House of Commons. The Economic Crime and Corporate Transparency Act 2023 will mean significant change for how many of our members do their job – especially around filing documents with Companies House and appointing and registering new directors. Our evidence clearly represented the role of the company secretary and governance professional in these processes, and we await the final legislation.

“Victoria hosted an amazing session that really brought to life the value of a solid Board Performance Review.

Michael Tabirade, Trustee, Institute of Leadership and Management on the Introduction to Board Performance Review course

## Providing constructive and real-world feedback

Government and regulators welcome submissions from us because our feedback is practical and constructive – and, crucially, informed by our members – which officials and key decision makers particularly appreciate. Our members engage through our technical briefings, specific advisory panels and, on the most significant issues, our forums and working groups. Our

various member Special Interest Groups, which discuss common professional interests, are involved too. More than 100 members contributed to our response to the FRC's consultation on amending the UK Corporate Governance Code – which we submitted in September 2023 – offering their wide-ranging views through roundtables and discussion sessions and in writing.

Audit reform, however, is one area where we are still waiting for a draft bill from government. Effort over years, including 2022–2023, from us and people from all relevant sectors, has gone into engaging with proposals on this important reform. We remain profoundly disappointed with the lack of progress.

# I am Governance



Jamie Dearsley, CGQP Student

## Championing learning and change on major issues

Climate change was a significant theme for us this year. We created an ESG hub on our website, which includes our ABC of ESG and our paper 'Tackling greenwashing from a governance perspective'. Launching this paper at our ESG Summit in April 2023, it attracted 1,129 readers in the first three months and saw nearly 1,000 downloads. The paper has been shared with all divisions globally through the global institute's Thought Leadership Committee. We also looked at the governance of artificial intelligence (AI) and developed an AI website hub.

This was a busy year for our guidance and thought leadership work too. We published an update on our Mindful Exclusion reports in November 2022, in partnership with the Centre for Synchronous Leadership. This looked

at how issues raised in our 2021 reports on diversity, equity and inclusion have been affected by the pandemic and highlighted specific trends and areas of concern. We ran a well-attended webinar to support the update's launch.

Meanwhile, the Institute for Apprenticeships & Technical Education approved the Trailblazer Group's proposal for a new

Governance Officer Apprenticeship, opening up a new route into the profession. We supported the group through to its launch in 2023 and are championing this important initiative to increase the diversity of entrants to the profession – and our guidance on the syllabus was instrumental to engaging employers. We will provide Affiliate membership of CGIUKI to those who qualify and fulfil the criteria.

“ I was especially impressed by the experience and knowledge of the trainer and by the balance between theory and practice in the course content.

Daphne Sims Dodebier – Company Secretary; Head of Legal – MAPFRE Middlesea Plc on the Essential Corporate Governance course

## Maintaining standards

CGIUKI is committed to providing high-quality customer service at every opportunity. However, as with every organisation, there have been occasions when our service has fallen below the standard that we would expect. During 2022–2023, we received 65 complaints. With one exception, all were resolved well within our 10 day response goal.

CGIUKI's members, students and graduates are bound by the principles of the Institute's Code of Professional Ethics and Conduct as well as our byelaws. We investigated two complaints against members, neither of which were upheld.

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## 2 We support students and governance professionals to achieve their professional goals

Supporting members' career-long professional development saw us launch new initiatives over the year.

This work was driven by our refreshed competency framework, launched in 2022, which guides governance professionals to assess their levels of competency and identify actions to close gaps in their development.

### Growing our reach through commercial training partnerships

The framework also enabled us to rapidly grow our commercial partnerships via engagement with employers. We developed more formats and diversified our pool of experts to increase the training areas we offered, resulting in our support of record numbers of organisations.

We diversified our training offer and worked with employers to ensure we delivered training tailored to what they required to develop staff and boards. We delivered training to a broad variety of organisations such as Ford Motors UK, The Cabinet Office, BP, The Financial Conduct

Authority, Burgess Salmon, Homes England, Intertrust Group, and the National Health Service. It has been good to see an increase in the number of not-for-profit organisations seeking governance support from our range of training courses. We also refreshed our governance coaching offer and saw more individuals take advantage of this service than ever before.

Most notably this assistance was not limited just to the UK, with valuable partnerships now in place with organisations within the UAE, Saudi Arabia, Nigeria, Bermuda,

France and Japan. Our revenue from bespoke training has grown by 187% on the previous year.

CGIUKI's one-day training courses are proving popular and we supported over 1,000 individuals during this year. Our popular minute-taking course has been attracting more numbers than ever before as we took a hybrid approach to delivery. We have been providing ongoing support to members via an expanded virtual programme of CPD sessions, virtual and face-to-face branch meetings and technical updates.

# ProShare

## CONFERENCE

2022

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Murray Tompsett, Head of ProShare

## Developing new programmes to support governance careers

New students of our Chartered Governance Qualifying Programme received more materials this year through our pilot series of free study and exam technique and revision webinars. These ran throughout the year, delivering information for students studying towards this core programme. The series attracted more than 2,000 registrations for the live events and nearly 2,000 downloads of the recorded webinars. Initiatives like this are translating into greater success for those taking our exams and we are seeing significant improvements in pass rates.

We strengthened the support we give our training participants and improved feedback processes this year, helping us to develop our existing and new courses. We introduced an efficient and robust new validation and re-validation

programme for university partners to uphold the quality of their academic content and processes. The new process has been welcomed by the sector and has enabled us to approach and onboard new university partners.

Meanwhile, we developed new programmes providing practical, applied training in key governance tasks for early-to-mid-career governance professionals. Launching over 2023 and 2024, these new programmes will cover topics including subsidiary governance, board meetings, advanced minute-taking and ESG.

We also launched our Early Careers Network, which included the 'Building your governance career' event series, in partnership with EY. Events focused on supporting graduates, new associates and

those starting their governance careers, and attracted more than 80 attendees. They received advice on CV-building and how to develop a robust professional network, and heard from expert panels about topical issues.

Our popular mentoring scheme, offering free bespoke confidential support to help governance professionals fulfil their potential, continued this year, with more than 40 ongoing pairings. Students and members find the scheme helpful at many points in their careers, including establishing themselves in their first role, developing soft skills and planning their next career step. Mentors are drawn from volunteer members who would like to give back and receive training to carry out the role.



## Inspiring members through an expanding roster of events

This year saw us review the overarching Member Value Proposition at each level of membership. Our value in offering an internationally trusted and respected chartered designation, a connected support strategy and a host of exclusive benefits highlights our focus on helping and inspiring governance professionals through every stage of their careers.

One such benefit is our events programme, which again this year provided members with blended events but also an increasing number of face-to-face events. A highlight was our two-day CGIUKI annual conference and exhibition at the Excel Centre in London in July 2022. The feedback was excellent, with 80% of those who completed the feedback survey rating the conference as exceeding their expectations.

With 148 delegates, our ESG Summit in April 2023 was also a huge success. The impressive line-up of speakers gave us the opportunity to launch our thought-leadership paper 'Tackling greenwashing from a governance perspective'. Our Governance Ireland 23 conference in May was fully subscribed. With a theme of 'Resilience in a time of change', it focused on the key challenges facing governance professionals.



Graduation Ceremony, Mauritius

At our virtual graduation and membership ceremony for 2022–2023, we congratulated 167 graduates and members who had reached significant milestones, including those who had achieved 50 and 60 years of membership.

The 12th Annual Director and Company Secretaries' Conference in March 2023 in Kampala, hosted by our East Africa Division, attracted

a hybrid audience of over 200, the majority in person. The Mauritius conference, 'Creating Resilience through Governance', took place on 22 May, opened by the Mauritian Minister of Financial Services and Good Governance alongside our President to some 150 delegates.

Our President also spoke at the 8th International Compliance Forum in Nicosia, Cyprus in October 2022.

Building on this success, we will expand our programme of events in 2024 to add a new Subsidiary Governance Summit, along with other policy-specific events. In addition, we will plan our first AI and Tech governance conference, as well as a Northern UK Conference.

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### 3 We are innovative and agile in this rapidly changing and uncertain environment

We are always finding new ways to reach more people working in governance and to introduce the wider public to the profession.

Like many organisations, we anticipated a year of uncertainty – in fact, we saw commercial income grow by 24%. This was driven by accelerating our international training and development activities, partnerships and enrolments. Revenue from commercial activities now accounts for more than 30% of our total revenue. Our sponsorship revenue showed strong recovery, reflecting a return to in-person events, with an increase of 48% in revenue for our awards and 115% for our annual conference.

#### Lobbying on share plans to address members' concerns

Lobbying activities this year reflected our response to operating in changing times. We were particularly active, and successful, supporting ProShare's lobbying of the government to review all-employee share plans. Sir George Howarth MP pressed our case for reform in a Westminster Hall debate which represented our members' concerns.

We also supported Sir George through drafting and securing high-profile cross-party MP support for his Private Members' bill in the House of Commons in November 2022, in which he proposed a cost-of-living share plan. Although the bill did not survive prorogation of Parliament, it was backed by prominent Conservative MPs in a joint letter sent to the Chancellor in early March

2023 and through articles on the Conservative Home website and in the Financial Times. We also secured cross-party backing from Labour, the Liberal Democrats, the Scottish Nationalist Party and the Democratic Unionist Party.

We built on this support to continue to lobby for a call for evidence from HM Treasury on how all-employee share plans could be updated and improved, including through a cross-party meeting with the Financial Secretary to the Treasury. This campaign was successful, with the call for evidence announced in the Chancellor's 2022 Spring Budget.

In addition, our recommendation that the limit be increased for the Company Share Option Plan (CSOP) was accepted by HM Treasury.

“ I had the most wonderful experience when using your enquiries services today. Imtinan seemed genuinely interested in my progress and I came away from the call excited to start studying tomorrow no less!

Shryene Yansen,  
CGQP Student





Ruairi Cosgrove and Gary Wilde

## Evolving our digital offering to meet changing expectations

This year we continued to deliver our strategy for digital transformation, to meet people's changing needs and expectations for engaging with us, and for using our learning and information content. Members registered with the new CRM (customer relationship management) system, following its launch late last financial year. It has been widely adopted externally and internally, and offers better processes and the ability to do more online, such as to renew membership. Work has begun on phase two of the transformation programme, which includes scoping and preparing to launch a new website in 2024, and a new finance system which will be easier to operate and deliver a faster, more efficient payment system for our customers.

We engaged with our students and administrators on improving the

quality of our learning management system (LMS), to create a more attractive user experience adapted to students' evolving expectations around their study. The new LMS will host our courses and qualifications, and give us an opportunity to engage with more of our stakeholders, members, students and academic partners.

The website for our Governance and Compliance magazine launched in mid-2023, and now allows members to read our articles online and to search for articles. The new site has quickly attracted an engaged audience.

Podcasts continue to be an increasingly powerful medium to engage with our membership. The convenience and global appeal of podcasts have allowed us to highlight various governance topics,

from building soft skills to getting menopause on the board agenda. The series has already generated 8,000 downloads across 75 countries.

After our social media review last financial year, which highlighted LinkedIn's importance as a key outreach and communication channel, we have created a more valuable experience for members and stakeholders on the site, with improved visuals and more varied content. We continue to break our own records for engagement and audience growth, with LinkedIn followers reaching 30,000 during the year and X (formerly Twitter) reaching 9,345. Our website traffic reduced to 518,000 users, from 541,000 in 2021, which can be attributed to less time online as lockdown measures eased.

## Supporting staff with practical help

In April 2023, we launched a workplace survey to understand how post-lockdown working practices have changed governance professionals' working arrangements – from their work-life balance and their experience of performing the role, to the profile of the governance team and how managers are adapting to flexible working arrangements. The survey attracted more than 1,300 respondents in just over a week, with members keen to have a voice on these issues.

We shared the initial survey findings at our 2023 annual conference in July and will continue to monitor ongoing trends and demographics. Our approach to training and continuing professional development is also benefitting from this research.

We have developed this thinking within our own workforce. All staff

contributed to a workshop on our new organisational values which were agreed as, 'we find solutions through innovating, learning and collaborating; we are invested in our future, we take pride in what we do.'

New resources for staff have included a programme of wellbeing activities and coaching this year and our Wellbeing Group was set up to focus on the delivery of initiatives to enhance our workplace experience. Around 65% of our staff continue to work flexibly under our hybrid working arrangements and we have provided increased opportunities for all staff gatherings to ensure new joiners are welcomed and integrated and foster social connection. These include monthly staff briefings and breakfasts, and activities to celebrate such events as Black History month. Additional support was offered to staff in the early months of 2023 to help mitigate the

impact of the cost-of-living crisis and included staff lunches. Our staff mix at the end of June was 52% female and 48% male.

Keeping pace with technology is also key for our staff, in particular to understand good practice. All new joiners must complete cybersecurity training before gaining access to our systems and our online training programme for all staff includes mandatory cybersecurity modules.

We continue to support the Chartered Secretaries' Charitable Trust (CSCT) in its mission to support chartered governance professionals and their families in times of need, and to promote excellence in governance. The trust dispensed £51,720 through bursaries, prizes and support to those in financial difficulties.

## 4 We champion how good governance and governance professionals contribute to the economy and social wellbeing

Governance has been a hot topic in public discourse this year and we have played an important role making sure our members' important work has been front and centre of those discussions – confirming the Institute's position as the most authoritative, expert voice on governance.

### Promoting better governance for better decision-making

Our report 'Defining governance: An exploration of practitioners' role and value' and our updated definition of governance were launched at the annual conference in July 2022 – and by July 2023 the report had been read by 1,225 people and downloaded more than 500 times.

The report reflected governance professionals' view of the profession and the role that good governance performs within organisations. With our Board's input, this clarity on its positive effect led us to develop and refine our new purpose, which we launched in early 2023. Asserting the positive impact of better governance on better decision-making that 'creates a better world' gives us a clear platform to promote the wider relevance and importance of the profession.

Our external profile continues to benefit from our strong relationships with the UK government and regulators. By proactively engaging with key stakeholders,

including parliamentarians, we secure our position as expert advisers and advance the needs of our membership through policy change. Our policy and external affairs teams have undertaken 193 stakeholder meetings in the year under review. Our President, CEO, Policy & Research Director and Head of External Affairs have spoken at more than 50 external events in the UK, Ireland and in Uganda, Cyprus and Mauritius, one of the highlights being Peter Swabey's well-received address at short notice for the Worshipful Company of Chartered Secretaries and Administrators' annual Tutt Rivers Lecture.

Our annual Boardroom Bellwether survey was published in the Financial Times in July 2022. It captured the rapid reversal from the optimism of boards in the previous year to the highest level of pessimism over the UK economic outlook since our survey began 10 years ago. Happily, the 2023 results showed a more confident position.

Our Sports Governance Academy (SGA) secured another five years' funding, supported by lottery funding from our partners Sport England, together with UK Sport, sportsotland, Sport Wales and Sport Northern Ireland. The renewed investment underlined these sports councils' commitment to helping sporting organisations become more transparent, diverse and inclusive, and to promoting high standards of accountability and integrity.

The SGA continued to deliver across its three core pillars of learning, knowledge and community. The funding will go to developing new courses, a redesigned website, a peer-to-peer mentoring scheme and a modular approach towards gaining this governance qualification. The SGA annual conference – 'Cascading good governance' – was attended by 200 people in Manchester and online.

## Drawing together and recognising governance expertise

One of the key ways we promote the value of good governance is by recognising and celebrating excellence every year at the Institute awards and the ProShare awards. This year we welcomed more than 500 attendees to our CGIUKI Awards ceremony, our largest-ever number of guests.

Our annual conference in July 2022 saw delegates attending sessions with a wide variety of speakers across two days, including: a keynote speech from Lord Callanan, Minister for Business, Energy and Corporate Responsibility, leaders from the Civil Service, Companies House and the Financial Reporting Council, and a host of other distinguished guests.

In September 2022, the ProShare annual conference was attended by the breadth of the share plan community, who gathered to hear from industry experts, thought leaders, and an array of speakers focused on our conference themes of financial resilience, financial wellbeing and financial education. A week earlier, Kwasi Kwarteng's mini-budget included welcome changes to share plans, such as the doubling of the CSOP limit to £60,000 – something ProShare had proposed in its response to the

call for evidence on the Enterprise Management Incentive scheme – as well as a change in the rules around the types of shares that can be included in a CSOP.

The annual ProShare SAYE and SIP survey report launch in August 2022, followed by the Summer Social, was also enthusiastically attended by 150 guests from 55 different companies and organisations.





12th Annual Director and Company Secretaries' Conference - Uganda

## Deepening member engagement across divisions and branches

We are contributing to the council of the global institute's review of its strategic plan to include better collaboration, business growth in new markets, brand awareness and product clarity, and thought leadership. Our divisional work reviewing competency standards also supported the global institute's council project to augment or replace the existing set of subject outlines and syllabus topics that ensure standards are uniform and are maintained within all divisions. In addition to the useful outputs, this year's meeting was in Dublin, giving council members the welcome opportunity to meet with some Irish branch members.

We also supported the launch of the Global Passport in February 2023,

giving members the opportunity to access events, services and intellectual property from all divisions.

Our branch network across the UK, Ireland, Crown Dependencies and associated territories continued to be supported and managed by 230 volunteers this year. The network held nearly 70 events and workshops, as well as four conferences, which together attracted an impressive 4,300 registrations. We launched a monthly e-newsletter to promote these activities and continued to encourage knowledge sharing across our global network through our Branch Chairs Forum.

We focused on developing our branch in Mauritius in particular

during the year. Our international development visit there secured interest from three universities to develop their existing qualifications, representing a significant opportunity to grow our student numbers. This was our first such trip since the pandemic. Our President stood alongside the Mauritian Minister of Financial Services and Good Governance to open the Mauritius conference – 'Creating resilience through governance' – in May. His Excellency Mr Prithvirajsing Roopun, President of the Republic of Mauritius, attended our Mauritius Graduation Ceremony, generating considerable press and television coverage and cementing CGIUKI's position within the governance ecosystem.

# Principal risks and uncertainties

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## Our risk management process

The CGIUKI Board is responsible for the assessment and management of risk, and reviews the risk registers annually.

The Audit & Risk Committee is responsible for monitoring the effectiveness of the Group's risk management systems.

The Committee reviews the division's risk architecture and methodology which comprise the risk management process.

The senior management team has, through the Executive Risk Subcommittee, responsibility for designing, implementing and maintaining risk management systems in line with the risk management process.

Separate registers have been created for strategic and operational risks and our major projects have risk registers.

Strategic risks, those which influence the strategic direction of the division, are overseen by the CGIUKI Board, the operational risks are overseen by the senior management team and heads of department.

Managers are required to consider and identify risks to their departments' operations and budgets and to assess these risks by type (strategic or operational), likelihood and impact.

The risk scores and their associated mitigation factors are recorded in the risk registers. The most significant risks are reviewed at each meeting of the Audit and Risk Committee and each Board meeting.

Risks continue to be monitored and evaluated, and it is the opinion of the Audit and Risk Committee that the approach to risk management is appropriate and robust.

## Internal audit reviews

The risk registers inform the selection by the Audit and Risk Committee of subjects for internal audit and review by RSM Risk Assurance Services LLP.

## The principal risks identified are:

- The impact of new ways of working (post-pandemic) results in insufficient resource for the Group, for its governance structure, stakeholders and clients or within critical parts of our supply chain
- The impact of economic, social and political uncertainty on our financial stability
- Inability to address regulatory burden, leading to loss of reputation and financial penalties
- The relevance of the Institute as a professional body and its value to members declines
- Inability to identify commercial models needed to deliver an effective service
- Cyber-attack disrupts CGIUKI's business operations
- Implementation of new operating systems and processes results in reduced quality of data and poorer decisions throughout the business
- External competition leads to business instability and loss of revenue and membership
- Failure to properly protect our brand and reputation including as a result of market confusion and by actions of members and/or staff

# CGIUKI Board

(as at the date of these financial statements)





**1 Charles Brown FCG****(President)**

Charles also serves on the council of the global institute. Company Secretary for Experian plc in Dublin, he covers corporate governance, statutory and listing rules compliance and reporting, board support, shareholder services and sustainability.

**4 Marie Larkin FCG**

Marie was re-elected to the Board in July 2023 and chairs the Membership Committee. A governance professional for Bank of America since 2014, supporting regulated and nonregulated entities in the EMEA region, she is a qualified solicitor with over 20 years' governance experience in the financial services sector.

**7 Anthony Corriette FCG**

Anthony was elected to the Board in July 2023, having been a co-opted member since March 2022. He is Company Secretary of BBC Commercial Limited. Prior to the BBC he held a number of company secretarial and governance roles at Thomas Cook Group plc, Schroders plc, Capita Group plc and the Chartered Institute of Management Accountants.

**10 Bernadette Young FCG**

A Chartered Governance Professional since 1994, Bernadette was elected to the Board in July 2023. She started her career in in-house roles with BAe Systems, Britvic, RSA and Royal London. She now supports the company secretarial and governance needs of companies through the consultancy firm she co-founded, Indigo: Independent Governance.

**2 Victoria Penrice FCG****(Past President)**

Victoria is a Chartered Governance Professional with over 30 years' experience as Company Secretary and governance professional in UK and internationally listed companies. She has experience in a wide range of sectors and is skilled in corporate governance, project delivery and board leadership.

**5 Lisa Sunner FCG**

Lisa was re-elected to the Board in July 2023, serves on the Investment, Nomination and Remuneration Committee, and is a Trustee of the Institute's pension and assurance scheme. She was Group Company Secretary at Railpen Ltd, which provides inhouse pension and investment services for the railways pension schemes.

**8 Justine Lutterodt**

Justine is Founder and Managing Director of the Centre for Synchronous Leadership, a think tank, consultancy and membership organisation. She is recognised as an authority on leadership, ethics and systemic change and is the author of the 2021 and 2022 Mindful Exclusion governance reports. She is a C-suite and board-level coach.

**3 Ruairi Cosgrove FCG****(Vice President)**

A former President of the Institute's Irish Region and current Council member, Ruairi is Director of PwC Dublin's Entity Governance and Compliance Department. He provides advice to a range of companies including plcs, multinational corporations, Irish indigenous companies and State Bodies.

**6 Silvana Glibota-Vigo FCG**

Silvana was elected to the Board in July 2023, having been a co-opted member since March 2022. She joined Keller Group as Group Head of Secretariat in October 2020. She has been working in corporate governance since 2004 and for UK premium listed companies, including FirstGroup, British Land, International Distributions Services and Prudential, since 2006.

**9 Soodesh Jowaheer FCG**

An experienced GRC professional and a former member of the global institute's Professional Standards Committee, Soodesh was elected to the Board in July 2023. He is passionate and committed to elevating governance standards through thought leadership and advocacy for increased transparency, accountability, and integrity.

# Statement of the CGIUKI Board's responsibilities

## In respect of the preparation of financial statements

The membership of the CGIUKI Board recognises its responsibility under Byelaws 61.7 and 61.8 for the management and control of the assets and liabilities of The Chartered Governance Institute UK & Ireland and for the preparation of its financial statements under CGIUKI Regulation 99.

The Chartered Governance Institute UK & Ireland is a division of The Chartered Governance Institute which, as a body incorporated under Royal Charter, is not subject to UK company law. However, the CGIUKI Board has elected to prepare the financial statements in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, as issued by the Financial Reporting Council.

The financial statements of The Chartered Governance Institute UK & Ireland and the Group are required to give a true and fair view of the state of affairs and the net surplus or deficit of the division and the Group for each year. In preparing these financial statements the CGIUKI Board is required to:

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

The CGIUKI Board is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the division and the Group. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The CGIUKI Board is responsible for the maintenance and integrity of the corporate and financial information included on the division's website. Legislation in the UK governing the preparation and dissemination of the financial statements and their information included in the annual reports may differ from legislation in other jurisdictions.

# Senior management team

(as at the date of these financial statements)



Sara Drake

**Chief Executive**

Sara joined the Institute in 2019, having spent much of her career working in the media sector and with professional bodies. Previously CEO of the Association for Project Management, she sits on the board of the Quality Assurance Agency and holds non-executive directorships in the private and charity sectors.



Peter Swabey FCG

**Policy and Research Director**

Peter leads the Institute's policy and research activities, ProShare business and Institute journal. A member of a number of industry committees and a regular speaker on governance, he develops the Institute's profile through thought leadership, lobbying and liaison with legislators and regulators.



Neil Newman

**Commercial Director**

Neil is responsible for driving forward the Institute's commercial strategy and increasing brand visibility. Previously Director of Development at the Institute of Paralegals, he has over 18 years' experience of professional bodies. He holds non-executive positions in the regulatory and private sectors.



Cynthia Mora-Spencer ACG

**Head of Secretariat**

Cynthia oversees the governance activities providing company secretarial support and advice to the governing body for CGIUKI as well as the Group including its subsidiary companies. A company Secretary and a Governance Professional with over 15 years of experience, she is also Institute Secretary for the global institute.



Simon Alsop

**Finance Director**

Simon joined CGIUKI in late 2022, and he is responsible for the finances and associated areas of the Institute. He is a Fellow of the ICAEW and has worked in a range of roles and organisations since qualifying in 1994, mostly within the training and learning sectors.

# Governance review

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The Chartered Governance Institute UK & Ireland is committed to reaching and maintaining the highest standards of corporate governance and is a leading supporter of the FRC's UK Corporate Governance Code. The Code is principally for listed companies and, as such, the Institute is not obliged or, in some respects, able to follow it completely. However, we are dedicated to adopting good practice governance processes and therefore choose to apply the principles and provisions to the Code to the division's operations voluntarily as far as it is applicable for a professional body incorporated by Royal Charter

The CGIUKI Board has, during this financial year and in the previous two years, had to make a series of decisions to ensure that the work of CGIUKI adapted to the challenges of the pandemic, both financially and organisationally. This has meant that the pace of change has increased in some areas as the organisation has adapted and delivered its key goals.

We have continued to hold hybrid Board and committee meetings so the organisation was able to transact business and meet its legal obligations.

## 2022/23 CGIUKI Board

The CGIUKI Board has responsibility for the overall leadership of the division, setting its vision, mission and values and making sure its goals are met. It carries out this responsibility through the review and approval of the division's strategic aims, objectives and annual strategic and business plans, and the approval of the division's group annual operating and capital expenditure budgets.

The CGIUKI Board is composed of those members elected by the members residing in those countries that the division represents and the most recent Past President of the division.

All new members of our Board receive an induction programme which informs them about the structure and strategy of CGIUKI, their role, and the key issues affecting the profession.

Board members do not receive any remuneration other than reimbursement of expenses incurred in undertaking CGIUKI business. Members of the Board are required to declare any potential conflict of interest that may arise.

This year, following amendments to the global Institute's byelaws and subsequently a governance review of the CGIUKI constitutional documents (CGIUKI Regulations and the Nomination and Election Rules), the Board implemented changes to its membership which meant that members (FCG, ACG and Affiliated members) and non-members could stand for election. This has resulted in a more diverse and inclusive Board and has strengthened its experience in relation to academic, financial, and commercial aspects. The elections were held at the end of 2022/2023 period (June) with eight candidates standing to fill seven vacancies. Two of these candidates were non-members. The successful candidates – including the CGIUKI's Board first non-Institute member were ratified by the Board in July 2023.

The Board held a formal strategic session in November 2022 where the topics of discussion included our purpose; current strategic objectives and critical dependencies which were reviewed to ensure they remained relevant. This resulted in a new purpose which the Board approved in early 2023, that focuses on the positive impact of good governance on better decision making and its relevance to public life and sustainability.

Other areas for discussion at the strategic session including CGIUKI's work on policy and external influencing; resourcing; and the member value proposition. Additionally, competition from other organisations within the governance sphere was considered and plans to enhance our offering to address this issue were discussed.

In July 2023, Victoria Penrice stepped down as CGIUKI President after three years, and her successor, Charles Brown, was appointed by the Board to start his term on 1 August 2023. The Board also re-appointed Ruairí Cosgrove as Vice-President for 2023/2024. Victoria will remain on the Board as Immediate Past President which will ensure continuity and a seamless transition to the new President. The Board is grateful to Victoria for her contributions as President over the last three years as well as to Susan Fadil and Frank Curtiss, Past President, who retired at the end of the reporting period. John Heaton also retired as a Board member. However, he remains as an observer on the Board in his capacity as CGIUKI Representative to the council of the global institute.

During the year, the Board also:

- Agreed the budget and business plan for 2023/24 which supports the revised strategic objectives:
  - We assure world-class standards for governance professionals.
  - We support students and governance professionals in achieving their professional goals.
  - We promote the contribution of good governance and governance professionals to economic and societal value and wellbeing.
  - We adopt an innovative and agile approach to operating in a rapidly changing and uncertain environment.
- Oversaw the implementation of the employer engagement programme as well as the launch of the redeveloped member value proposition which links with the Competency Framework.
- Approved changes to the Education and Learning Committee which included its subsuming the responsibilities of the Learning and Development Programme Board into those of the Committee, thereby ensuring a better oversight of the programme of activities. Additionally, the board approved changes to membership of various committees to diversify and strengthen their skills, co-opting members to the Membership Committee and Education and Learning Committee
- Approved changes to the Investment Strategy to allow the movement of part of the investment portfolio into illiquid funds, generating with this diversification a greater return in the longer term.
- Approved the proposal to develop the new board performance reviewer accreditation and training programme and oversaw its implementation.
- Received regular reports on the implementation of the next stage of our digital transformation which included the launch of a new Learning Management System and plans to implement a new finance system, both of which would improve the services offered to our stakeholders.
- Received updates on competition, discussed in detail the potential confusion arising from similarly named

organisations operating within the governance sphere. As a result, plans to promote our brand have been put in place.

- Received regular updates on the issues discussed at the global institute’s council meetings, including the contribution of CGIUKI to the review of the global institute’s strategic plan.
- Carried out in-depth reviews of the most significant strategic risks at each of its meetings and, with the support of its Audit and Risk Committee, the Board was satisfied that controls were in place to mitigate these risks ensuring the sustainability of the organisation.
- Received regular updates on financial performance, including investment income, allowing it to closely monitor macroeconomic factors which had an impact on the activities of the organisation.

The Board meets privately, without senior management present, before, during or after each meeting.

The following individuals were elected to the Board to start their first three-year term in 2023: Anthony Corriette; Silvana Glibota-Vigo; Soodesh Jowaheer; Justine Lutterodt and Bernadette Young. Marie Larkin was re-elected for a second term.

The Board met six times in the period 2022/23.

Name	CGIUKI Board
Victoria Penrice (in the Chair)	6/6
Charles Brown	6/6
Anthony Corriette*	5/6
Ruairí Cosgrove	6/6
Frank Curtiss	6/6
Susan Fadil	5/6
Silvana Glibota-Vigo*	6/6
John Heaton	6/6
Marie Larkin	6/6
Lisa Sunner	5/6

\* co-opted to the Board until their election in July 2023

## Governance review (continued)

### Audit and Risk Committee

The Audit and Risk Committee is responsible for monitoring the integrity of the financial statements of the CGIUKI division and its subsidiary companies, keeping under review the effectiveness of the Group's internal controls and risk management systems; considering and making recommendations to the Board concerning the reappointment of the Group's external auditor; oversight of the internal audit function; and overseeing the selection processes for the engagement of external and internal auditors when required.

#### External audit

In the interest of good practice, the committee reviewed the auditor engagement as the current auditor Haysmacintyre LLP, has been auditor for a period of six years. The outcome of this engagement review is that a resolution to appoint Sayer Vincent LLP will be proposed at the 2024 annual general meeting of the CGIUKI Division to be held on Thursday 30 May 2024.

The Audit and Risk Committee agrees the scope of the audit and reviews the annual audit report. It also monitors the level and nature of any non-audit services provided by the auditor, considering relevant ethical guidance on the provision of such services.

Non-audit services purchased in the year from Haysmacintyre LLP amounted to £4,100 for tax and compliance services. Having reviewed Haysmacintyre LLP's processes and procedures to ensure and preserve its audit independence, the Committee agreed that its independence was not compromised through the level of non-audit work undertaken in the year.

The external auditor is invited to attend the meetings of the Audit & Risk Committee.

#### Internal audit and risk management

The internal auditor (RSM Risk Assurance Services) is also invited to attend meetings of the Audit and Risk Committee. Please refer to page 20 for an explanation of the role of the Audit and Risk Committee in risk management.

During the year, the Committee also:

- Oversaw the audit, assurance, and risk management processes within the division, monitoring the level of non-audit work undertaken by the external auditor and agreeing to the auditor's independence safeguards.
- Discussed the treatment of investment income from bonds, which HMRC considered taxable, and agreed on a way forward concerning the tax on our investments.
- Reviewed the engagement of the external auditor.
- Reviewed the most significant strategic and operational risks, monitoring at each meeting the current controls implemented by the organisation to mitigate these risks.

The Committee met twice in the period 2022/23.

Name	Audit and Risk Committee
John Heaton (Chair)	2/2
Charles Brown	2/2
Anthony Corriette	2/2
Stephen Gerrard	2/2
Victoria Penrice	0/2

### Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for ensuring the composition of the CGIUKI Board (the Board) is fit for purpose, for the nomination of CGIUKI President and Vice-Presidents, and to make recommendations to the Board on changes to its structure, size and composition and the membership of its standing committees and its subsidiary company boards. It is also responsible for ensuring the process to appoint the Chief Executive is fair, open, and transparent and for approving their annual remuneration package, and with the Chief Executive's advice, reviewing the remuneration arrangements of the Senior Management Team (Executive Team) and succession planning.

During the year, the Committee:

- Reviewed the size of the Board, assessed its effectiveness since its reduction in size last year and agreed a plan of action to ensure that, although there was a high number of vacancies to be filled, continuity would not be compromised.
- Oversaw, under its delegated responsibilities stated in the new CGIUKI's Nomination and Election Rules, the setup of the new Board election process so the call for nomination to fill seven vacancies was open to all members and non-members of CGIUKI and widely advertised. In parallel to that process, liaised with Council of the global institute and its constitutional agreements committee in implementing the changes to the CGIUKI's constitution following the approval of the byelaws by the Privy Council's office in 2023.
- Discussed succession planning for the CGIUKI President and Vice-President and, given the skills and experience of Charles Brown and Ruairi Cosgrove, agreed to recommend their appointments as President and Vice-President respectively.
- Agreed the structure and composition of all committees, including recommending to the Board changes to the terms of reference to the Education and Learning Committee and appointments and reappointments and co-option of members to committees.
- Discussed and made recommendations in relation to the remuneration of the CEO and the Senior Management Team where salaries exceeded delegated authority to the CEO.

The Committee met three times during the period 2022/23.

Name	Nomination and Remuneration Committee
Victoria Penrice (in the Chair)	2/2
Charles Brown	2/2
Silvana Glibota-Vigo	2/2
John Heaton	2/2
Lisa Sunner	1/2

### Membership Committee

The Membership Committee is responsible for assessing and recommending to the CGIUKI Board candidates to be admitted to membership or upgraded to Fellowship within CGIUKI. It also makes recommendations to the Board on the systems and procedures established to implement admissions policy, provides guidance on member benefits and monitors the Continuing Professional Development and Public Practice Scheme. During the period, the Board approved the co-option of two members to strengthen the skills and expertise available in the committee.

During the year, the Committee:

- Reviewed and made recommendations to CGIUKI Board on membership applications received. To enable Fellowship applications to be reviewed in a more timely manner, the Committee meets once a month to review and recommend applications to the Board for approval. In total, the committee reviewed and recommended for approval 53 Fellowship applications.
- Received regular reports on level of membership and student renewals noting that despite the current economic circumstances and legacy of the pandemic 94% of members and 86% of students renewed their membership.
- Continued to audit Associate membership approval every quarter to ensure that the correct marking criteria were being applied by the membership team when reviewing the applications.
- Made recommendations to the Board on individuals (GradCG) who had graduated over 10 years ago to encourage them to convert to full membership.
- Reviewed the performance of the Contact Centre, monitored branch activities to and received updates on implementation of the member value proposition.
- Received regular reports on the implementation of a new fully digitised process for completion of membership forms.

## Governance review (continued)

The Committee met ten times during the period 2022/23.

Name	Membership Committee
Susan Fadil (Chair)	10/10
Marie Larkin	10/10
Anthony Corriette	9/10
Victoria Penrice	8/10
Damien Sharpe	3/3
Sarvesh Upadhyay	2/3

### Education and Learning Committee

The Education and Learning Committee is responsible for advising the CGIUKI Board on all aspects of all qualifications within CGIUKI, including all those leading to membership of the Institute. An Assessment Review Panel monitors the quality and standard of CGIUKI examinations. During the period, the Board approved the co-option of an adviser to this committee which strengthened its expertise, expertise and knowledge.

During the year, the Committee:

- Closely monitored and analysed the pass rate for the all the exams and oversaw actions taken by staff resulting in an increased pass rate in various modules such as Corporate Governance. Additionally, it commissioned some research into the absence exam rates with a view to improving them.
- Welcomed the introduction of a new self-assessment report for universities and three-year full revalidation. There were also plans to expand our collaboration with the university sector.
- Reviewed the revised training programme to ensure it was closely aligned with the competency framework.
- Oversaw the implementation of the new learning management system to ensure that the user experience for our students continues to modernise and evolve around their expectations.

- Oversaw the reaccreditation exercise performed by the Professional Standards Committee of the global institute, ensuring a three-year reaccreditation was awarded to CGIUKI.
- Endorsed plans for a new Qualifications and Membership Framework which will ensure that our learning offer remains suitable and relevant for the future.

The Committee met twice during the period 2022/23.

Name	Education and Learning Committee
Ruairí Cosgrove (Chair)	2/2
Susan Fadil	2/2
Silvana Glibota-Vigo	2/2
David Kyle	1/2
Marie Larkin	2/2
Mike Molan	2/2
Eleanor Daly (Adviser)	1/1

### Investment Committee

The Investment Committee oversees all matters concerning the investment of funds on behalf of the CGIUKI Board, such as recommending the investment strategy and having oversight of its implementation including setting investment return requirements and the monitoring of investment performance.

The focus of the Committee's work during the year included:

- Scrutinising CGIUKI's investment portfolio, particularly during the challenging economic environment, with inflation above its historical average and high market volatility.
- Reviewing at each meeting the investment reports prepared by the investment adviser(s) and reports prepared by the investment managers concerning the performance of both funds.



Considering and recommending changes to the investment strategy to ensure the allocation of part of the investment portfolio into illiquid funds generated the expected return.

The Committee met four times during the period 2022/23.

<b>Name</b>	<b>Investment Committee</b>
Victoria Penrice (in the Chair)	4/4
Frank Curtiss	4/4
Ian Burger	4/4
Ruairi Cosgrove	2/4
John Heaton	4/4
Lisa Sunner	4/4

# Financial review

The Chartered Governance Institute UK & Ireland's group financial statements set out in the following pages are for the year ended 30 June 2023. They comprise the results, assets and liabilities of the division and its subsidiaries, CGI Publishing Limited, CGI Business Services Limited and CGI Proshare Limited.

As the responsibility for the management and control of the assets within the division is conferred by the Charter and Byelaws upon the CGIUK Board, it is not appropriate for the financial statements of the division to be consolidated with those of the global institute.

## The group's result for the year

The group's result to 30 June 2023 was a net surplus of £728,000 as shown in the consolidated income statement on page 36. The group's result is after charging tax of £216,000 and compared to a deficit of £3,011,000 in 2022.

A summary of the group's result for the year is as follows:

- Operating income = £7,304,000  
(2022:£6,409,000)
- Gross contribution = £2,862,000  
(2022:£2,084,000)
- Administration expenses = £3,579,000  
(2022:£3,217,000)
- Operating deficit = £717,000  
(2022:£1,133,000)
- Investment income = £709,000  
(2022:£472,000)
- Gains/(losses) on investments = £952,000  
(2022:£(2,627,000))
- Surplus/(deficit) before tax = £944,000  
(2022:£(3,288,000))

## Professional activities

An analysis of income is provided in note 3 on page 46. Income from professional activities totalled £5,130,000 against £4,661,000 in 2022.

Member income of £2,271,000 was slightly lower than that achieved in 2022 of £2,343,000. Student income also decreased slightly to £1,200,000 from £1,257,000 in 2022.

Other professional income which comprises short course qualifications and magazine advertising income reached £1,181,000 against £1,045,000 in 2022, and other income, which relates mainly to grant income received, was £478,000 compared to £16,000 last year.

## Commercial and other activities

Revenue from commercial and other activities, which is managed by the subsidiary companies as set out below, increased by 24%, to £2,174,000 from £1,748,000 in 2022. The analysis of the operating income from commercial activities is shown in note 3 on page 46.

## CGI Publishing

Income from publications decreased to £138,000 from £190,000 in 2022, resulting in an operating deficit before tax of £82,000 compared to a deficit of £68,000 in 2022.

## CGI Business Services

CGI Business Services Limited operates the training and conference businesses mentioned above and the board performance evaluation business unit. Income increased to £1,540,000 compared to £1,153,000 in the prior year.

The training and conference businesses continued to benefit from the upward trend seen last year due to the ongoing impact of the end of lock-down restrictions. However, the pent-up demand for venues has increased the cost of delivering conferences and awards events.

Demand for board performance evaluation services continues at the level of the previous year, with an income of £176,000. After the year end, the Board agreed to prioritise its role as a standard setter and registration body. The Group decided to focus on providing accreditation and training courses for individuals and organisations engaged in board performance reviews and training courses for those seeking to engage an external board reviewer. As a result of this decision, CGI UKI is no longer providing board performance reviews through its in-house board evaluation service, CGI Board Evaluation revenue will be reduced in future years, although the impact on profitability will be less significant.

The company's operating surplus before tax increased to £308,000 from £284,000 in 2022.

### CGI ProShare

Income of £496,000 was up on the previous year of £404,000. The company also suffered from a significant increase in the cost of events venues and the result for the year was a gross profit of £297,000 compared to £304,000 the previous year.

### Investments

During the financial year, CGIUKI held investments in two funds: the Columbia Threadneedle Dynamic Real Return Fund and Janus Henderson Multi Asset Credit (MAC) Fund.

The funds are invested in accordance with an investment strategy agreed by the CGIUKI Board. Oversight of the investments and their performance is provided by the Investment Committee assisted by advisers Barnett Waddingham LLP.

Cash was originally invested equally across both funds and the investment objective for each was that they generate a real return (above inflation) and, in the case of the Janus Henderson MAC fund, to provide an income to meet the annual operating deficit of the group.

The combined market value of the funds at 30 June 2023 was £32,108,000 (2022: £31,156,000) having generated income of £674,000 (2022: £471,000 – note 7) and a net gain of £952,000 (2022: loss of £2,627,000 – note 11).

Columbia Threadneedle Dynamic Real Return Fund follows an actively managed strategy designed to deliver risk-adjusted capital growth of inflation (CPI) plus 4%, with less than two-thirds the volatility of equities. It follows a long, only unlevered investment approach across broad asset classes including equities, fixed income, commodities, property, cash and absolute return strategies.

The Janus Henderson MAC fund aims to generate a total return from a combination of income and capital growth over the long term. The Fund invests primarily in secured loans, high yield bonds, asset-backed securities and other secured credit exposures. The Fund invests

internationally allowing regional or country allocations to vary over time. In addition to value growth the fund also targets income and is the source of the investment income of £674,000.

During the year, the Investment Committee recommended, and the CGIUKI Board approved, a transfer of some of the investment portfolio into funds focussed on more illiquid investments, taking on additional risk to try to improve overall returns. At the year end, this transfer was still in progress because there was a waiting list for the funds in which we have chosen to invest. After the year end, in August 2023, £5.4m was transferred from the Columbia Threadneedle Dynamic Real Return Fund into a new fund managed by Partners Group (Guernsey) Limited.

### Reserves Policy

The total reserves of the group are represented by the accumulated fund of £37,064,000 which includes the investments in marketable securities of £32,108,000 and cash holdings of £4,837,000. Cash is held to provide working capital and to fund development opportunities as they arise. The CGIUKI Board reviews the level of the group's reserves against identified financial risks and financial performance. Reserves are held to provide foreseeable working capital requirements without the need to borrow, to allow investment in opportunities to develop the group's operations and business, and to protect against unexpected circumstances and demands for funds.

### Going concern

The group's total cash balances at the year-end were £4,837,000 (2022: £4,684,000). Cash flow forecasts for the group show that it will have positive cash flows for at least 12 months from the date of these financial statements. It is therefore considered appropriate that these financial statements are produced on a going concern basis.



Simon Alsop  
Finance Director

# Independent auditor's report

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## Opinion

We have audited the financial statements of the Chartered Governance Institute UK and Ireland ('CGIUKI') and its subsidiaries (collectively, the 'Group') for the year ended 30 June 2023 which comprise the Consolidated and CGIUKI Income Statements, the Consolidated and CGIUKI statements of Comprehensive Income, the Consolidated and CGIUKI Statements of Financial Position, the Consolidated and CGIUKI Statements of Changes in Equity, the Consolidated and CGIUKI Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and CGIUKI's affairs as at 30 June 2023 and of the Group's and CGIUKI's net surplus, including the income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice

## 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 CGIUKI in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group'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 CGIUKI Board with respect to going concern are described in the relevant sections of this report.

## Other information

The Board is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the Group and CGIUKI financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Group and CGIUKI financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Board for the financial statements

As explained more fully in the CGIUKI Board's responsibilities statement set out on page 24, The CGIUKI Board is 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 CGIUKI Board determines 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 CGIUKI Board is responsible for assessing the Group's and CGIUKI'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 CGIUKI Board either intends to liquidate the Group or CGIUKI or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of CGIUKI and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to GDPR and employment regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as direct taxation and VAT.

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

- Inspecting correspondence with tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditors-responsibilities](http://www.frc.org.uk/auditors-responsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the members of CGIUKI, as a body. Our audit work has been undertaken so that we might state to the CGIUKI 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 CGIUKI and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Haymacintyre LLP*

03/05/2024

**Jeremy Beard (Senior Statutory Auditor)**

For and on behalf of  
Haymacintyre LLP, Statutory Auditor  
10 Queen Street Place, London EC4R 1AG

# Financial statements

## Consolidated income statement

(for the year ended 30 June 2023)

		2023	2022
		Total	Total
		Group	Group
	Notes	£000	£000
Operating income	3	7,304	6,409
Direct costs in support of professional activities	4	(3,498)	(3,734)
Direct costs in support of commercial and other activities	4	(944)	(591)
Gross contribution		2,862	2,084
Administration expenses	5	(3,579)	(3,217)
Operating (deficit)/surplus		(717)	(1,133)
Income from investments	7	674	472
Interest receivable	7	35	–
Gains/(losses) on investments	11	952	(2,627)
Surplus/(deficit) on ordinary activities before taxation		944	(3,288)
Taxation (charge)/credit on ordinary activities	8	(216)	277
Surplus/(deficit) on ordinary activities after taxation	6	728	(3,011)

## Consolidated statement of comprehensive income

(for the year ended 30 June 2023)

		2023	2022
		Group	Group
	Notes	£000	£000
Surplus/(deficit) on ordinary activities after taxation		728	(3,011)
Other comprehensive income:			
Actuarial (loss)/gain on defined benefit pension scheme	16(c)	(558)	1,508
Total comprehensive income		170	(1,503)

All activities in 2023 are continuing.

Pages 42 to 57 form an integral part of these financial statements.

## CGIUKI income statement

(for the year ended 30 June 2023)

		2023	2022
	Notes	£000	£000
Operating income	3	5,548	4,919
Direct costs in support of professional activities	4	(3,498)	(3,734)
Gross contribution		2,050	1,186
Administration expenses		(2,819)	(2,599)
Operating deficit		(769)	(1,414)
Income from investments		674	472
Interest receivable		20	–
Gains/(losses) on investments	11	952	(2,627)
Surplus/(deficit) on ordinary activities before taxation		877	(3,569)
Taxation (charge)/credit on ordinary activities		(195)	277
Surplus/(deficit) on ordinary activities after taxation		682	(3,292)

## CGIUKI statement of comprehensive income

(for the year ended 30 June 2023)

		2023	2022
	Notes	£000	£000
Surplus/(deficit) on ordinary activities after taxation		682	(3,292)
Other comprehensive income:			
Actuarial (loss)/gain on defined benefit pension scheme	16(c)	(558)	1,508
Total comprehensive income		124	(1,784)

All activities in 2023 are continuing.

Pages 42 to 57 form an integral part of these financial statements.

## Statements of financial position

(as at 30 June 2023)

	Note	At 30 June 2023		At 30 June 2022	
		Group	CGIUKI	Group	CGIUKI
		£000	£000	£000	£000
<b>Non-current assets</b>					
Intangible assets	9	341	341	544	521
Property, plant and equipment	10	186	186	201	201
Investments in marketable securities	11	32,108	32,108	31,156	31,156
Investments in subsidiaries	12	–	150	–	150
		32,635	32,785	31,901	32,028
<b>Current assets</b>					
Inventories		–	–	3	–
Trade and other receivables	13	1,572	1,997	1,778	1,631
Cash and cash equivalents		4,837	2,282	4,684	1,954
		6,409	4,279	6,465	3,585
<b>Current liabilities</b>					
Trade and other payables	14(a)	(1,147)	(1,408)	(1,496)	(1,041)
Deferred income	15	(1,652)	(1,062)	(1,458)	(765)
<b>Net current assets</b>		3,610	1,809	3,511	1,779
<b>Total assets less current liabilities</b>		36,245	34,594	35,412	33,807
<b>Provisions for liabilities</b>					
Provision for deferred tax	14(b)	(482)	(482)	(326)	(326)
Pension scheme asset	16(a)	1,301	1,301	1,808	1,808
<b>Net assets</b>		37,064	35,413	36,894	35,289
<b>Accumulated reserves</b>					
Accumulated fund		36,894	35,289	38,397	37,073
P&L account (incl actuarial result)		170	124	(1,503)	(1,784)
		37,064	35,413	36,894	35,289

Pages 42 to 57 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the CGIUKI Board on 1 May 2024.



**Stephen Gerrard**  
Chair, Audit and Risk Committee



## Consolidated statement in changes in equity

(for the year ended 30 June 2023)

### Reserves at 30 June 2023

#### Group

	Accumulated fund	Total reserves
	£000	£000
At 1 July 2022 as reported	36,894	36,894
Surplus for year	728	728
Other comprehensive expense for the year:		
Net actuarial loss in year	(558)	(558)
At 30 June 2023	37,064	37,064

#### CGIUKI

At 1 July 2022	35,289	35,289
Surplus for the year	682	682
Other comprehensive expense for the year:		
Net actuarial loss in year	(558)	(558)
At 30 June 2023	35,413	35,413

### Reserves at 30 June 2022

#### Group

	Accumulated fund	Total reserves
	£000	£000
At 1 July 2021 as reported	38,397	38,397
Deficit for year	(3,011)	(3,011)
Other comprehensive expense for the year:		
Net actuarial gain in year	1,508	1,508
At 30 June 2022	36,894	36,894

#### CGIUKI

At 1 July 2021	37,073	37,073
Deficit for the year	(3,292)	(3,292)
Other comprehensive expense for the year:		
Net actuarial gain in year	1,508	1,508
At 30 June 2022	35,289	35,289

## Consolidated statement of cash flows

(for the year ended 30 June 2023)

	2023	2023	2022	2022
	£000	£000	£000	£000
<b>Cash flows from operating activities</b>				
Cash used in operations		(584)		(1,531)
Tax repaid/(paid)		71		(270)
<b>Net cash outflow from operating activities</b>		<b>(513)</b>		<b>(1,801)</b>
<b>Cash flows from investing activities</b>				
Purchase of intangible fixed assets	–		(389)	
Purchase of tangible fixed assets	(43)		(25)	
Interest received	35		1	
Investment income	674		471	
<b>Net cash generated from investing activities</b>		<b>666</b>		<b>58</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>153</b>		<b>(1,743)</b>
Cash and cash equivalents at beginning of year		4,684		6,427
<b>Cash and cash equivalents at 30 June</b>		<b>4,837</b>		<b>4,684</b>
<b>Reconciliation of (deficit)/surplus in operating activities before taxation to cash used in operations</b>				
Surplus/(deficit) on ordinary activities before tax		944		(3,288)
<b>Adjustments for:</b>				
Change in fair value of investments		(952)		2,627
Interest received		(35)		–
Investment income		(674)		(472)
Amortisation of intellectual property and development costs		203		59
Depreciation charge		58		51
Difference between net pension expenses and cash contributions		(51)		(552)
<b>Changes in:</b>				
Inventories		3		10
Trade and other receivables		206		1,575
Trade and other payables		(349)		450
Creditors adjustment: changes in corporation tax		(131)		–
Deferred income		194		(1,991)
<b>Cash used in operations</b>		<b>(584)</b>		<b>(1,531)</b>

## CGIUKI statement of cash flows

(for the year ended 30 June 2023)

	2023	2023	2022	2022
	£000	£000	£000	£000
<b>Cash flows from operating activities</b>				
Cash used in operations		(394)		(2,144)
Tax repaid/(paid)		71		(270)
<b>Net cash outflow from operating activities</b>		<b>(323)</b>		<b>(2,414)</b>
<b>Cash flows from investing activities</b>				
Purchase of intangible fixed assets	–		(389)	
Purchase of tangible fixed assets	(43)		(25)	
Interest received	20		1	
Investment income	674		471	
<b>Net cash generated from investing activities</b>		<b>651</b>		<b>58</b>
<b>Net (increase)/decrease in cash and cash equivalents</b>		<b>328</b>		<b>(2,356)</b>
Cash and cash equivalents at beginning of year		1,954		4,310
<b>Cash and cash equivalents at 30 June</b>		<b>2,282</b>		<b>1,954</b>

### Reconciliation of deficit on operating activities before taxation to cash used in operations

(Surplus)/deficit on ordinary activities before tax		877		(3,569)
<b>Adjustments for:</b>				
Change in fair value of investments		(952)		2,627
Interest received		(20)		–
Investment income		(674)		(472)
Amortisation of intellectual property and development costs		180		31
Depreciation charge		58		51
Impairment of investment in subsidiary				
Difference between net pension expenses and cash contributions		(51)		(552)
<b>Changes in:</b>				
Trade and other receivables		(366)		1,751
Trade and other payables		367		307
Creditors adjustment: changes in corporation tax		(110)		–
Deferred income		297		(2,318)
<b>Cash used in operations</b>		<b>(394)</b>		<b>(2,144)</b>

# Notes to the financial statements

## 1 General information

These group financial statements represent the activities of the CGIUKI division of The Chartered Governance Institute (the Institute) and are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the group's transactions are denominated.

Accordingly, these financial statements comprise the results, assets and liabilities of the Institute in the UK, Republic of Ireland and Associated Territories, the Channel Islands and Isle of Man, and the Institute's trading subsidiaries, CGI Publishing Limited, CGI Business Services Limited and CGI ProShare Limited.

The CGIUKI Board has managed the affairs of the Institute and its group in CGIUKI in accordance with the requirements of the Institute's Byelaws 61.7 and 61.8 and the CGIUKI Regulations made thereunder.

Under CGIUKI Regulation 92 the CGIUKI Board is responsible for producing the audited financial statements of CGIUKI. The Institute is a United Kingdom professional body for governance. It was granted a Royal Charter in 1902. The Institute's address is Saffron House, 6–10 Kirby Street, London, EC1N 8TS.

The Principal accounting policies that have been applied, by all subsidiaries, in the preparation of these consolidated financial statements are set out below. The policies have been applied consistently to all the periods presented, unless otherwise stated.

## 2 Accounting policies

### a. Basis of preparation

These financial statements are prepared in accordance with FRS102 as issued by the Financial Reporting Council under the historical cost convention, modified to include certain items at fair value.

The preparation of financial statements in conformity with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the group. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in section u). Use of available information and application of judgement are

inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

### b. Going concern

The financial statements have been prepared on a going concern basis. At 30 June 2023, the group had an excess of assets over liabilities, in other words, net assets, of £37,064,000 compared with £36,894,000 in the previous period. Included within net assets are net current assets of £3,610,000. This figure is a measure of the ability of the group to meet its obligations to its creditors as they fall due. Also included within the figure for net assets is the deferred income balance of £1,652,000 and the pension scheme asset of £1,301,000. The deferred income figure arises as a consequence of the group's income recognition policy and represents income received in advance. As such, it is not normally repayable and is shown separately within the statement of financial position. The pension scheme is funded by way of contributions, the amount of which has been agreed with the scheme actuary. The cash flow forecasts prepared by senior management show that the group will have positive cash flows for at least 12 months from the date these financial statements are approved. The CGIUKI Board therefore considers that the group has sufficient funds to meet its obligations as they fall due and deems it appropriate that the financial statements are produced on a going concern basis.

### c. Consolidation policy

The financial statements comprise those of CGIUKI and its subsidiaries. Subsidiaries which are directly or indirectly controlled by the group are consolidated. Accounting policies applied by individual subsidiaries have been revised where necessary to ensure consistency with group policies for consolidation purposes. The acquisition method of accounting is used by the group when it undertakes a business combination. All intra-group transactions and balances between group entities are eliminated on consolidation.

### d. Operating income – revenue recognition

Member subscription income is recognised in the period to which it relates. Student examination income is recognised in the period in which the examinations are taken. Member subscriptions and student examination income received in advance of the period the subscription falls due or of the period the examination is taken, are carried forward as deferred income at the reporting date.

The income from book sales is recognised upon despatch and publications income is recognised in the period to which it relates. Income from training courses and conferences is recognised upon the timing of the event and all other income is recognised upon provision of the goods or services.

Amounts received in advance of the date the training courses and conferences are held, and publications subscription income received in advance of the period in which it falls due, are carried forward as deferred income at the reporting date.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

#### e. Foreign currency

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the statement of financial position date. Exchange differences are taken to the income statement.

#### f Taxation

Income tax expense represents the sum of the current tax and deferred tax. The Institute's transactions with its members are not subject to tax. Other transactions are taxable on a basis agreed with HM Revenue & Customs. Subsidiary companies are subject to tax on a normal basis; the charge for current tax is based on the result for the year, or the period to the date of disposal, adjusted for items which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the reporting date. Current and deferred tax is recognised in the same component of the income statement, other comprehensive income or equity as the transaction or event that resulted in the tax expense or income.

#### g. Deferred taxation

Deferred tax is the tax expected to be payable or recoverable on timing differences between taxable profits and the total comprehensive income as reported in the financial statements. In addition, where there is a difference between the taxable amount of an asset (other than goodwill) acquired in a business combination and the value at which it is recognised, deferred tax is recognised in respect of that difference.

Deferred tax liabilities are recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits will be available against which timing differences can be utilised.

Deferred tax is calculated at the tax rates that have been enacted, or substantively enacted by the reporting date, and are expected to apply in the period when the liability is settled or the asset realised.

A change in deferred tax assets and liabilities as a result of a change in the tax rates or laws is recognised in the income statement, or comprehensive income to the extent that it relates to items previously recognised in comprehensive income.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

#### h. Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any recognised impairment loss. The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period if there are indicators of change. The carrying amount of an asset is written down immediately to its recoverable amount if the asset's carrying amount is assessed as greater than its estimated recoverable amount.

Depreciation is provided on all property, plant and equipment and is calculated on the straight-line basis at the following per annum rates, which are sufficient to reduce them to their estimated residual value:

Leasehold improvements 7%  
 Fixtures and fittings 10% to 33%  
 Computer equipment 15% to 33%

Property, plant and equipment are depreciated from the beginning of the month in which they were purchased.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales

## Notes to the financial statements (continued)

### 2 Accounting policies (continued)

proceeds and the carrying amount of the asset and is recognised in the income statement.

#### i. Investments

Investments in marketable securities are included at fair value. Investments in subsidiaries are included in the statement of financial position at cost, less a provision where there is deemed to be a permanent impairment in value.

#### j. Other intangible assets

Research expenditure is written off to the consolidated income statement in the period in which it is incurred.

Development expenditure is written off in the same way unless the technical, commercial and financial viability of individual projects is such that the expenditure will derive future economic benefit.

In these circumstances, the expenditure is capitalised and amortised over a period of up to three years, being the time the group is expected to benefit, subject to annual impairment reviews.

#### k. Impairment of non-financial assets

At each reporting date, the group reviews the carrying amounts of its tangible and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### l. Financial assets and liabilities

##### General

Financial instruments are recognised on the group's statement of financial position when the group becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### Classification

Financial instruments are classified as either 'basic' or 'other' in accordance with Section 11 of FRS102.

##### Subsequent measurement

At the end of each reporting period, debt instruments classified as basic are measured at amortised cost using the effective interest rate method. Investments in preference and ordinary shares classified as basic financial instruments, and all financial instruments not classified as basic are measured at fair value at the end of the reporting period, with the resulting changes recognised in the income statement. Where their fair value cannot be reliably measured, they are recognised at cost less impairment.

##### Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the group has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

##### m. Impairment of financial assets

Assets carried at cost or amortised cost.

The group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be estimated reliably.

##### n. Trade and other receivables

Trade receivables are amounts due from customers for products sold or services performed in the ordinary course of business.

Trade receivables are recognised at the undiscounted amount of cash receivable, which is normally the invoice price, less any allowances for doubtful debts.

#### o. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at the reporting date.

#### p. Reserves

Reserves attributable to CGIUKI consist of the accumulated fund.

#### q. Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as payables falling due within one year if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as payables falling due after one year.

Trade payables are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

#### r. Employee benefits

Retirement benefit obligations

The group has both defined benefit and defined contribution plans.

A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on

retirement, usually dependent on one or more factors such as age, years of service with the group and compensation levels.

Under FRS102 the operating costs of providing the benefits, the service costs, the interest cost and the expected return on assets are included in the income statement in the period in which they arise. The actuarial gains and losses from the defined benefit pension scheme are recognised in the statement of comprehensive income. Any surplus or deficit in the defined benefit pension scheme is shown in the statement of financial position as an asset or liability. Actuarial valuations are obtained triennially and updated under FRS102, Section 28, Employee Benefits, at each reporting date. The retirement benefit obligation recognised in the statement of financial position represents the present value of the defined benefit obligation as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the plan.

The contributions payable in providing benefits under the defined contribution scheme are charged to the income statement in the period to which they relate.

#### s. Leasing

Rentals payable under operating leases are charged on a straight-line basis over the lease term.

#### t. Estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Although these estimates are based on the management's best knowledge of the amounts, events or actions, actual results ultimately may differ from those estimates.

A significant area of judgement is that of the determination of the assumptions used in calculating the net liability in the defined benefit pension scheme. These assumptions are set out in note 16.

## Notes to the financial statements (continued)

### 3 Operating income

	2023	2023	2022	2022
	Group	CGIUKI	Group	CGIUKI
	£000	£000	£000	£000
Operating income				
Professional activities				
Member income	2,271	2,271	2,343	2,343
Student income	1,200	1,200	1,257	1,257
Other professional income	1,181	1,181	1,045	1,045
Other income	478	896	16	274
	5,130	5,548	4,661	4,919
Commercial activities				
Publications	138	–	190	–
Training courses and conferences	1,364	–	1,042	–
Board performance evaluation	176	–	112	–
ProShare	496	–	404	–
	2,174	–	1,748	–
Total operating income	7,304	5,548	6,409	4,919

### 4 Direct costs

All items of expenditure directly attributable to the support of the professional and generation of operating income have been shown as direct costs.

### 5 Administration expenses

	2023	2022
	Total	Total
	Group	Group
	£000	£000
Premises	1,100	1,172
Finance & general administration	1,117	978
Office costs	369	289
Commercial activities	356	333
Support services	434	386
Amortisation of intellectual property costs	23	28
Amortisation of development costs	180	31
	3,579	3,217



## 6 Surplus/(deficit) on ordinary activities before taxation

	2023	2022
	Group	Group
	£000	£000
Surplus/(deficit) on ordinary activities before taxation is stated after charging:		
Amortisation of capitalised development costs	180	31
Amortisation of intellectual property	23	28
Depreciation	58	51
Auditor's remuneration:		
Audit fees	46	36
Tax fees	4	3
Operating lease rentals:		
Land and buildings	658	664
Equipment	12	24
Staff costs:		
Salaries	3,014	2,939
Social security costs	343	334
Pension costs:		
Defined benefit	182	802
Defined contribution	82	93
The average number of full time employees during the year engaged in continuing operations was:	62	60

## 7 Investment income

	2023	2022
	Group	Group
	£000	£000
Bank interest receivable	35	1
Income from investments	674	471
	709	472

## Notes to the financial statements (continued)

### 8 Taxation

#### (a) Analysis of charge in period

The taxation charge on ordinary activities comprises:

	2023	2022
	Group	Group
	£000	£000
Corporation tax payable for the current year	130	–
Adjustments in respect of prior years	(71)	–
Deferred taxation:		
Current year	157	(277)
Current year tax charge/(credit)	216	(277)

#### (b) Factors affecting the corporation tax charge for the year

The corporation tax assessed for the year is calculated at a rate of 20.5%. This is different from the current standard rate of corporation tax of 25% (2022: 19%) because the tax rate increased from 19% to 25% in the year and this is therefore a hybrid rate.

The differences are explained below:

	2023	2022
	Group	Group
	£000	£000
(Deficit)/surplus on ordinary activities before taxation	944	(3,288)
Surplus/(deficit) on ordinary activities before taxation, multiplied by the hybrid rate of taxation of 20.5% (2022: 19%)	194	(625)
Effects of:		
Income less expenditure not assessable for taxation purposes	51	518
Exempt ABGH distributions	–	(13)
Capital gains/(losses) not recognised	81	(210)
Fixed asset differences	16	5
Deferred tax – difference in tax rates	60	(103)
Timing differences not recognised in tax comp	39	–
Deferred tax – not recognised	(179)	151
Adjustments in respect of prior periods	(71)	–
Adjustments in respect of prior periods (deferred tax)	26	–
Current year tax charge/(credit)	216	(277)

#### (c) Factors that may affect future taxation charges

The taxation charge for future years will be affected principally by the extent to which income is not assessable to corporation tax and expenses that are not deductible or allowable for taxation purposes.

## 9 Intangible fixed assets

	Intellectual property	Development costs	Total
Group	£000	£000	£000
<b>Cost</b>			
At 1 July 2022	140	827	967
Additions	–	–	–
At 30 June 2023	140	827	967
<b>Amortisation</b>			
At 1 July 2022	117	306	423
Charge for the year	23	180	203
At 30 June 2023	140	486	626
<b>Carrying amount</b>			
At 30 June 2023	–	341	341
At 30 June 2022	23	521	544

	Intellectual property	Development costs	Total
CGIUKI	£000	£000	£000
<b>Cost</b>			
At 1 July 2022	–	658	658
Additions	–	–	–
At 30 June 2023	–	658	658
<b>Amortisation</b>			
At 1 July 2022	–	137	137
Charge for the year	–	180	180
At 30 June 2023	–	317	317
<b>Carrying amount</b>			
At 30 June 2023	–	341	341
At 30 June 2022	–	521	521

## Notes to the financial statements (continued)

### 10 Property, plant and equipment

Group	Leasehold improvements and fixtures/ fittings	Computer equipment	Total
	£000	£000	£000
<b>Cost</b>			
At 1 July 2022	491	304	795
Additions	–	43	43
At 30 June 2023	491	347	838
<b>Depreciation</b>			
At 1 July 2022	316	278	594
Charge for the year	33	25	58
At 30 June 2023	349	303	652
<b>Carrying amount</b>			
At 30 June 2023	142	44	186
At 30 June 2022	175	26	201

CGIUKI	Leasehold improvements and fixtures/ fittings	Computer equipment	Total
	£000	£000	£000
<b>Cost</b>			
At 1 July 2022	491	301	792
Additions	–	43	43
At 30 June 2023	491	344	835
<b>Depreciation</b>			
At 1 July 2022	316	275	591
Charge for the year	33	25	58
At 30 June 2023	349	300	649
<b>Carrying amount</b>			
At 30 June 2023	142	44	186
At 30 June 2022	175	26	201

## 11 Investments in marketable securities

		Marketable securities
GROUP and CGIUKI		£000
Market value		
At 1 July 2022		31,156
Net change in value during the period		952
At 30 June 2023		32,108

Marketable securities comprise units in the Columbia Threadneedle Dynamic Real Return Fund and the Janus Henderson Multi Asset Credit Fund. These funds are revalued at the balance sheet date to market quoted prices.

		The Chartered Governance Institute Shareholdings
CGIUKI		£000
Cost		
At 1 July 2023 & 2022		597
Amount provided		
At 1 July 2023 & 2022		447
Net book value		
At 30 June 2023		150
At 30 June 2022		150

## 12 Investments in subsidiaries

The subsidiaries of The Chartered Governance Institute were:

Name	Principal activity	Company Registration no.	% of equity	
			2023	2022
CGI Publishing Limited	Publishing & professional education services	1576660	100	100
CGI Services Limited	Board performance evaluation & education services	2656725	100	100
CGI Proshare Limited	Promotion of employee share ownership	8187010	100	100
CSPONLINE Limited	Dormant	8187336	100	100
CGI Board Evaluation Limited	Dormant	2754744	100	100
CGI Distance Learning Limited	Dormant	2241961	100	100
CGI Nominees Nominees Limited	Dormant	8291635	n/a	n/a
CGI Recruitment Limited	Dormant	8187301	100	100
CGI Software Limited	Dormant	4599784	100	100
Incorporated Secretaries Association Limited	Dormant	326945	100	100
Investors in Governance Limited	Dormant	9437290	100	100
The Governance Institute	Dormant	8291655	n/a	n/a
CGIUKI Holdings Limited	Dormant	10116026	100	100

At 30 June 2023 all subsidiary undertakings are owned directly by The Chartered Governance Institute (and managed by the CGIUKI Board) and are companies registered in England and Wales.

## Notes to the financial statements (continued)

### 13 Trade and other receivables

	2023	2023	2022	2022
	Group	CGIUKI	Group	CGIUKI
(Amounts falling due within one year)	£000	£000	£000	£000
Trade receivables	665	91	1,036	49
Amounts due from Group undertakings	–	1,075	–	1,104
Other receivables	354	354	168	168
Prepayments and accrued income	553	477	574	310
	1,572	1,997	1,778	1,631

### 14(a) Trade and other payables

	2023	2023	2022	2022
	Group	CGIUKI	Group	CGIUKI
(Amounts falling due within one year)	£000	£000	£000	£000
Trade payables	206	48	891	752
Other payables	184	140	107	8
Amounts due to group undertakings	–	623	–	–
Corporation tax	118	97	(13)	(13)
Other taxes and social security costs	182	91	169	44
Accruals	457	409	342	250
	1,147	1,408	1,496	1,041

### 14(b) Provision for deferred tax

	2023
Group and CGIUKI	£000
At 1 July 2022	326
Increase in provision	156
At 30 June 2023	482

### 15 Deferred income

Deferred income represents member and student subscriptions, student examination income and ProShare. Membership income received in advance of the year the subscription falls due, or of the year the examination is taken, amounts received in advance of the date of training courses and conferences and publications income received in advance of the year it falls due. As these sums are not expected to be repaid in the normal course of business, they have been shown separately on the face of the statement of financial position and will be released to revenue in the next financial year.

## 16 Pension arrangements

### Defined contribution scheme

From 1 May 2005, CGIUKI has contributed to a stakeholder scheme which is available to the employees of the Institute, CGI Publishing Limited, CGI Business Services Limited and CGI ProShare Limited. Contributions during the year totalled £155,000 (2022: £150,000). Contributions totalling £18,000 were owing at the year-end (2022: £19,000).

### Defined benefit scheme

The Institute operates a funded defined benefit pension scheme, available to the employees of the Institute, CGI Publishing Limited and CGI Business Services Limited, whose assets are held in separate trustee administered investment funds. Pension arrangements are accounted for in accordance with FRS102 Section 28, Employee Benefits. The pension cost is assessed in accordance with advice from an independent qualified actuary using the projected unit method. Contributions to the scheme are charged to expenditure in the period in which the benefits arise. The total pension cost, including expenses, charged in the income statement for the defined benefit pension scheme was £139,000 (2022: £296,000). The scheme was closed to new members from 1 February 2005. The last actuarial valuation was at 1 July 2020, which was based on a range of agreed assumptions. The market value of the scheme assets was £14.3 million, the funding level was 94% and the deficit in the scheme was £1,301,000.

In accordance with advice from the scheme actuary, the employer's contribution remained at 38.1% from 1 October 2021. With the intention of eliminating the remaining deficit, a lump sum of £600,000 was paid in October 2021 and it was agreed that future lump sums of £205,000 would be paid in October 2024 and October 2025.

### FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland

In accordance with FRS102 administration (that is non-investment) expenses are recognised as part of the service cost and the net interest cost, based on the net defined benefit liability, are recognised in the income statement.

The amounts recognised in the consolidated statement of financial position are as follows:

#### (a) The amounts recognised in the consolidated statement of financial position are as follows:

	2023	2022
	Group and CGIUKI	Group and CGIUKI
	£000	£000
Present value of funded obligations	(12,932)	(15,448)
Fair value of scheme assets	14,233	17,256
Net asset	1,301	1,808

#### (b) The amounts charged to income and expenditure:

	2023	2022
	Group and CGIUKI	Group and CGIUKI
	£000	£000
Current service cost - net of employee contribution	24	87
Scheme expenses	181	210
Total service cost	205	297
Net interest cost	(66)	(1)
Amount recognised in consolidated income statement	139	296

## Notes to the financial statements (continued)

### 16 Pension arrangements (continued)

(c) The amounts recognised in other comprehensive income:

	2023	2022
	Group and CGIUKI	Group and CGIUKI
	£000	£000
Actuarial (loss)/gain on liabilities	(558)	1,508

(d) Changes in the present value of the defined benefit obligation are as follows:

	2023	2023	2022	2022
	Group and CGIUKI	Group and CGIUKI	Group and CGIUKI	Group and CGIUKI
	£000	£000	£000	£000
Opening present value of defined benefit obligation		15,448		20,900
Current Service cost		31		104
Interest cost		564		391
Actuarial (gains)/losses:				
Experience loss/(gain)	951		(63)	
Gain on changes in assumptions	(3,598)		(5,163)	
		(2,647)		(5,226)
Benefits paid		(464)		(721)
Closing present value of defined benefit obligation		12,932		15,448

(e) Changes in the fair value of scheme assets are as follows:

	2023	2022
	Group and CGIUKI	Group and CGIUKI
	£000	£000
Opening fair value of scheme assets	17,256	20,648
Interest income on assets	630	392
Actuarial loss on asset return	(3,205)	(3,718)
Contributions by employer	190	848
Employee contributions	7	17
Scheme expenses	(181)	(210)
Benefits paid	(464)	(721)
Closing fair value of scheme assets	14,233	17,256



## 16 Pension arrangements (continued)

The main financial assumptions used are as follows:

	2023	2022
	%	%
Retail price inflation (RPI)	3.50	3.50
Consumer price inflation (CPI)	3.00	2.90
Increase in salaries	2.50	2.75
Rate of increase in pensions and deferred pensions	2.30	2.30
Rate used to discount scheme liabilities	5.10	3.70

The mortality assumptions adopted imply the following life expectancies:

	2023	2022
	years	years
Male currently aged 65	86.80	87.30
Female currently aged 65	88.10	89.70
Male currently aged 45	89.30	88.60
Female currently aged 45	90.70	91.20

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2023	2022
	%	%
Bonds	13	9
Equities	12	17
Liability driven investments	31	20
Multi-asset / diversified funds	6	6
Private equity	8	9
Liquidity fund	24	35
Cash	6	4
	100	100

The fair value of the assets of the scheme are invested as follows:

	2023	2022
	£000	£000
Bonds	1,827	1,620
Equities	1,778	2,905
Liability driven investments	4,476	3,233
Multi-asset / diversified funds	899	1,139
Private equity	1,112	1,504
Liquidity fund	3,340	6,099
Cash	801	756
	14,233	17,256

## Notes to the financial statements (continued)

### 17 Operating lease commitments

	2023	2022
Group and CGIUKI	£000	£000
<b>Leases of land and buildings</b>		
Not later than 1 year	664	664
Within 2 to 5 years	2,657	2,657
Later than 5 years	332	997
	3,653	4,318
<b>Leases of equipment</b>		
Not later than 1 year	9	5
Within 2 to 5 years	2	8
	11	13

### 18 Capital commitments

There were £nil capital commitments contracted for at 30 June 2023 (at 30 June 2022: £nil).

### 19 Key management remuneration

The aggregate remuneration of key management personnel for the year to 30 June 2023 was £786,000 (2022: £822,000) comprised as follows:

	2023	2022
	Group	Group
	£000	£000
<b>CGIUKI, CGI Services Limited, CGI Publishing Limited and CGI ProShare Limited</b>		
Remuneration	786	822
Number of key management personnel	7	7

Current key management personnel for the year under review comprise the Senior Management Team (page 25).

## 20 Related party transactions

### The CGIUKI Board and staff

During the year there were no charges or earned fees by Board members. In 2022 £1,000 was paid to David Kyle for examination services; David left the Board on 30 June 2022.

Former chief executive Simon Osborne received fees of £35,000 during the year ended 30 June 2023 (2022: £44,000) in relation to the provision of services to clients of CGI Business Services Limited. Mr Osborne received no expenses in either year in relation to the provision of services to clients of CGI Business Services Limited.

### The costs of the Council

The costs of the institute's association management company, the costs of the Council and of the Professional Standards Committee meetings, and those of the Institute's Director General were shared between the overseas divisions and CGIUKI in proportion to the numbers of members and students living in each geographical area at the start of each period. For this purpose, three students are taken to equal one member. Each overseas division's share is paid on its behalf by the third party independent service company or local society set up in its divisional territory. CGIUKI did not recharge any costs to the overseas divisions during the year (2022: £nil).



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