



Chartered
Governance
Institute
UK & Ireland

Response, Recovery and Resilience

Annual report and financial statements 2021–2022



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About CGIUKI

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.

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 and co-opted 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 2022 are reflected within a separate comprehensive financial statement that was approved by members at the global institute AGM on 4 October 2022.

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 at 18.00 on Monday 6 February 2023.

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Banker

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138 Cheapside
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CGIUKI address

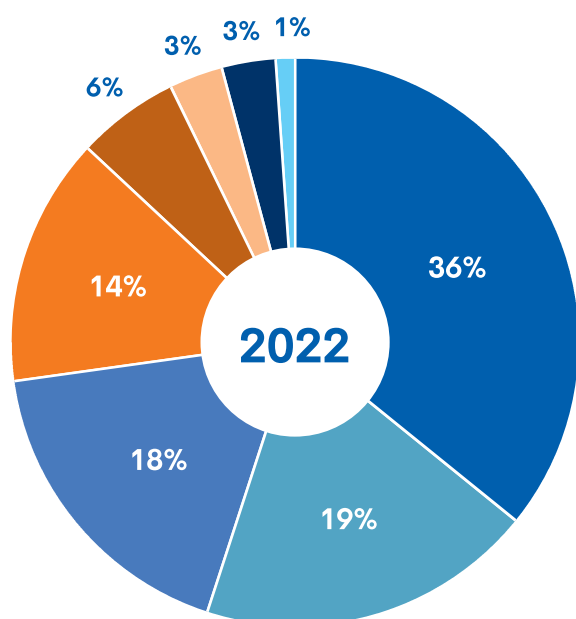
Saffron House
6–10 Kirby Street
London EC1N 8TS



Operating income and investments

Operating income

CGIUKI Group operating income for the 12 months to 30 June 2022



	2022 £000	2021 £000
● Members	2,343	2,371
● Professional qualifications	1,257	1,808
● Training, events, Board Evaluation	1,154	818
● Other qualifications	873	1,015
● ProShare	404	233
● Publishing	190	281
● Magazine	172	187
● Other activities	16	49
Total	6,409	6,762

Investments

	2022 £000	2021 £000
Investment value	31,156	33,783
Investment income	472	455
Investment (losses)/gains	(2,627)	2,504

Group operating income

The Group's 2022 operating income is

£6,409,000

compared to

£6,762,000

for 2021

From the President and the Chief Executive

A year of response, recovery and resilience

This past year has been another of dramatic external events – events affecting wider society in the UK and beyond – yet we have nonetheless pushed ahead with our strategic aims. In late February 2022 we were reminded once more of the reliance boards place on governance professionals in a time of crisis, as the prospect of the invasion of Ukraine became a tragic reality. Our policy team responded quickly to provide members with guidance and, through our Company Secretaries Forum, we continued to assess the ongoing effects of the war in Europe.

Governance professionals responded at pace to support their boards' decision-making processes around issues of employee safety, supply chain matters, commercial interests in Russia and reputation. In early March, as the UK Government rushed through new legislation to step up sanctions enforcement in the form of the Economic Crime (Transparency and Enforcement) Act, governance professionals had added responsibility to identify beneficial owners in line with this new legislation and so avoid inadvertently breaching those sanctions and exposing their board members to personal liability.

Our Bellwether report in autumn 2021 showed the highest levels of optimism among FTSE boards for many years, as the worst of the pandemic seemed behind us. By late spring 2022, though, this optimism had unsurprisingly flipped to the lowest forecast for growth since we started the survey 10 years ago.

Despite continuing uncertainty from the pandemic, the advent of war in Ukraine and the economic fallout

from both, we have been able to make significant progress against our goals for the Institute this year.

The tenacity of our policy team in successfully lobbying to allow for hybrid AGMs continued to draw praise from members and stakeholders. We broadened our influencing programme during the year to include direct lobbying of MPs about the UK Government's response to the audit review process. We briefed cross-party MPs and Lords on the merits and issues of our proposals, providing a welcome and expert overview of these complex issues, and we explained our members' views on the Government's proposed approach. We also deepened our engagement with both Conservative and Labour MPs through our campaign for reforming share plans.

We restarted face-to-face events in the UK and our territories during the year. We know how highly governance professionals value the opportunity to network with each other at every stage of their careers, so were determined to come together in person when appropriate. Towards the end of 2021 we held our award ceremonies for both the Institute and ProShare, which provided welcome and lively pre-Christmas celebrations.

Once concern around the new COVID-19 strains receded in 2022, we reintroduced opportunities to explore governance subjects in depth, through our summits on equality, diversity and inclusion (EDI) and on environmental, social and governance (ESG) matters. Events also opened up in our territories,

giving the President the opportunity to speak at our hybrid conferences in Uganda and Jamaica in spring. More members than ever – a 25% increase on previous numbers – attended our branch events during the year too.

And with this, we have kept the best of our virtual working practices, where these are practical and convenient for our members. We are keen to reflect the continuing changes to office-based working and to give members and students the wider access to our services that this hybrid approach offers. We are particularly pleased, for example, at how our virtual exams have bedded in, which were first trialled at the end of 2021.

Alongside reviving opportunities for members to meet up with each other again, we prioritised enhancing our guidance and member support for lifelong learning. Our thought leadership on the value of governance this year highlighted how the role is changing and gaining profile. It also reflected the unique value of the governance professionals' skillset to organisations. Our refreshed competency framework built on this and expanded these findings to provide a clear training pathway for members, with guidance on the skills and learning needed to manage career progression and continuous lifelong learning. We are delighted that this work has been so warmly received by members.

We have also improved our learning and development offer to give a student- and member-centred service that unites our three

key offers in this area: learning, assessment and standards. This will reinforce the Institute's position at the heart of the governance professional learning community and increase engagement with our courses.

Our new customer relationship management platform was launched in June, a key development in our strategy to improve our services for members and become digital-first. It also demonstrated the resilience of the internal project team and its determination to deliver. Although the pandemic meant us extending the timeframe and despite some resourcing challenges for our supplier, our staff got behind the project and the platform is in place – and we can now start to realise its benefits.

In late summer 2021 we implemented our internal transformation programme. Our new staff structure will make sure we have the necessary knowledge and expertise within the organisation to support the Institute's overarching commercial strategy, as well as our plans for significant investment in learning and development.

We created a customer contact centre and a new membership journey team to provide a more proactive member engagement experience. Refocusing resource within our learning and development team has strengthened quality assurance and improved standards across our learning suite. Resource allocation within this area will assist with the diversification of our assessment models across all our learning output, and enable development of our training offer in line with employers' emerging needs. We also strengthened our employer engagement team and recruited new positions to manage research and business insight as well as our internal project management.

Aligning our strategic needs with the right internal expertise meant we had to say goodbye to some members of staff during the year. They, together with our existing staff, have contributed enormously to the work

of the Institute, delivering their best through uncertain times. We continue to acknowledge and be grateful for all they achieved. We want to thank Tom Lancaster-King who stepped down from the Board in December 2021. The Board welcomed two co-opted members, Anthony Corriette and Silvana Glibota-Vigo, whose commercial, financial and digital experience had strengthened the Board's membership. Sadly, we lost a much-valued Board member this year. Les Milliken served on the CGIUKI Board from 2016 until his death in February 2022. His sound judgement and positivity continue to be deeply missed.

During the year we invested in a programme to support wellbeing initiatives across the Institute. We have built wellbeing into our values and culture by approaching it as an integral and holistic part of our strategy – which, in turn, will help CGIUKI to grow and achieve its organisational objectives.

The engagement of our volunteers has been essential to how we shape our views and responses to government and stakeholders. We are deeply grateful for the time and expertise they contribute, most especially our Board members, members of our various forums, and all those who have given their time to participate in our research projects and events in the past year.

In the past year too we have looked at how we can reduce our carbon footprint. While there is a place for face-to-face delivery, we always look at the viability of a digital-first approach. We have made particular progress with our conferences, which are now paper-free, minimise food waste and use recycled or sustainable materials. Our publishing business is now digital-first, with published titles offered on a print-on-demand basis. Our online exams address the need to reduce papers, travel and venues and, among other measures, we have developed a suite of online learning resources. By virtue of our members' engagement on sustainability and

focus on net zero, we have an opportunity to share thinking on climate change issues with them and other customers, through our annual ESG summits, our work on climate change reporting with the Financial Reporting Council and our technical briefings and magazine articles.

Finally, we know that uncertainty in the markets, particularly at the end of our financial year has impacted our balance sheet. This has meant the overall value of our investment portfolio was reduced which we explain in more detail in the financial sections of this report. This prompted us to review our approach to ensure our investment strategy was still fit for purpose which resulted in us deciding to invest in illiquid assets and sharpening our focus on sustainability. Additionally, this move would generate a greater return in the long term due to the increased risk appetite. Our overall finances remain robust, and we look forward confidently to the coming year supporting the governance profession.



Victoria Penrice FCG
President



Sara Drake
Chief Executive

Highlights 2021–2022

A year of response, recovery and resilience

- To support our members' career development at all stages, we launched our refreshed competency framework this year, helping practitioners define their professional development level and future needs against three areas: values, practice and knowledge.
- We aligned our training business more closely with our qualifications and our learning and development offer and planned to diversify and refresh that offer.
- We focused on refreshing our content for members, launching the risk governance hub and expanding into podcasts.
- Our strong relationships with the UK Government and regulators continued, and we engaged directly with MPs to reinforce our views on policy and concerns about the future of audit.
- We lobbied strongly on behalf of our ProShare members, with cross-party engagement – and direct representation to Treasury – about how share plans can be improved, and by introducing new expert forums to offer broader expertise and engagement.



- Our thought-leadership programme this year included our report on the value of the governance professional and an updated and expanded definition for governance, reflecting the current experience and knowledge of governance practitioners in the UK and internationally.
- Development of our new customer relation management system continued, a major project that will deliver a step change in how our members engage with us; and launched in June.
- We advanced our student- and member-centred vision for a unified learning and development programme that incorporates learning, assessment and standards, and we supported the global institute's Professional Standards Committee with guidance on alternative methods of assessment for the core qualifying programme.
- The return of face-to-face events for the Institute and ProShare provided much-welcomed networking for our members in the UK and overseas – especially at our 2021 awards, and conferences in England, Ireland and branch territories – while continuing to offer virtual events. The virtual graduation ceremony was particularly valued.



Jillian O'Sullivan,
President, Irish Region Council

Our strategy

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 refreshed 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.

Our progress against each of the four strategic objectives is reported on the following pages. While COVID-19 has inevitably resulted in a rescheduling of some areas of development, it has enabled us to accelerate others, including the enhancement of our digital capabilities.



Accelerate

Accelerate the growth of membership, increasing our reach and relevance to all those working in governance.

What we said we would do

Last year we focused on working in partnership with universities and other training providers, launching a project to explore new learning partnerships, including working with employers. We also aimed to improve our reach into industry sectors and engage more with employers, training providers and the wider business community.

We planned to scope alternative routes to membership, and to step up our communications to attract new entrants to the profession – so promoting equality, diversity and inclusion across our membership and broadening our appeal to aspiring members irrespective of their background. We also aimed to improve our website content for members and those with an interest in governance, as well as introduce digital credentials and badges.

What we did

- Encouraged new students by promoting the value of a career in governance through our Discover Governance hub and a series of virtual events attended by prospective students across the UK and our international territories.
- Stepped up our engagement with employers, universities and tuition providers in the UK, Ireland and our overseas territories through our Regional Relationship Managers.
- Substantially increased our bespoke training, delivered by our business development team supporting a wide variety of organisations with an individually tailored approach to meet their needs.
- Launched a project to explore new learning partnerships, including working with employers, training providers and universities.
- Piloted digital credentials and badges for our graduates, making it easier to verify their skills and achievements.



“ I have learnt a great deal. Nigel, the presenter, was very good at pulling the varied aspects together and I have now a much better understanding of the subject.

Introduction to Company Law, Kate Cox,
Legal Administrator, Kimberly-Clark Europe Ltd

“ Excellent speaker, very clear knowledge and understanding of the topic, good real-life examples.

Introduction to Corporate Governance,
training course attendee

We are always looking at how we can best grow our reach to prospective and existing governance practitioners. This year the Institute for Apprenticeships & Technical Education approved the Trailblazer Group's proposal for a Governance Officer Apprenticeship Standard. The work of the Trailblazer Group was supported by the CGIUKI throughout the year. The Trailblazer Group is now working to develop the necessary occupational standard and end-point assessment plan and the CGIUK looks forward to promoting the apprenticeship to employers in the coming months.

Taking our content to a wider audience, we continued our work on the virtuous circle of good charity governance: how it can enable a charity to achieve its goals

and how the role of the governance professional plays its part. We produced updated guidance notes on model terms of reference for audit, remuneration and for nomination committees.

Our Sports Governance Academy, meanwhile, continued to thrive, with more than 800 students registered by mid-2022. Developed in partnership with Sport England and UK Sport and launched in early 2020, the academy improves understanding and the practice of governance within the sports and physical education sectors. It now reaches more than 50% of publicly funded sports organisations. We expect a new extended funding period for the programme to start later in 2022, which will widen its scope to cover all of the UK.

We have expanded our training operation into new territories. Building relationships with key employers in the Middle East has revealed an appetite for professional governance skills leading to the development of a virtual training programme in Abu Dhabi.

Our work to raise awareness of and improve employee share plans continued too, through ProShare, which gained new members during the year, including Amazon and Wickes. ProShare continued to increase its profile as the industry voice of share plans through lobbying, social media and events, all of which will help us recruit new issuer members in the future.

Accelerate

What we plan to do next year

- Continue to grow our membership by working with employers, universities and tuition providers and by developing corporate and affiliate membership and accreditation.
- Promote good practice in governance by working with universities, tuition providers and other partners to embed our qualifications into curricula and by enriching our qualification and training products for members.
- Grow our commercial partnerships into new territories, building on our progress this year in the Middle East.
- Implement alternative routes to membership for governance professionals and a refreshed international strategy, so we can provide better support to international members in our Associated Territories.
- Refresh our marketing strategy to boost awareness of the Institute as the home of excellence in governance, governance qualifications and membership support, and work collaboratively with partners to enhance our brand visibility and global reach.
- Promote the value of our chartered status through professional standards and ethical guidance.
- Continue to target support for members at every level of their career, which takes in the launch of an Early Career Professionals Network.

Support

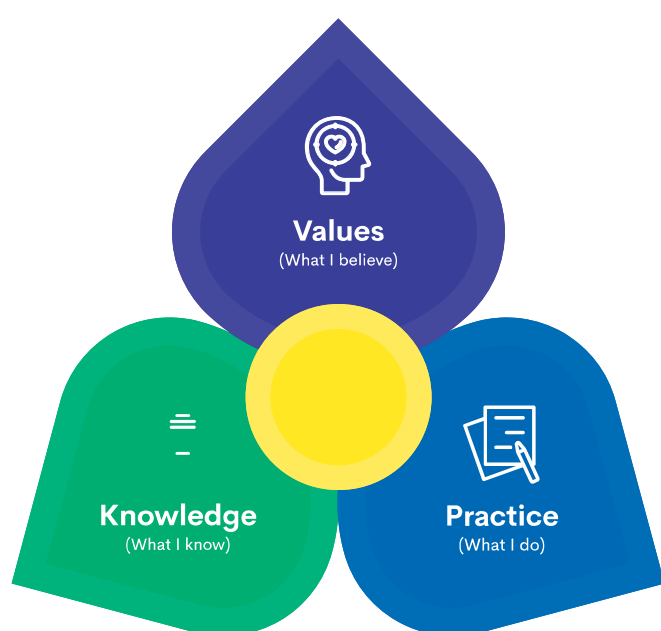
Support the professional development of members at every stage of their careers.

What we said we would do

We aimed to support our members' professional development last year by refreshing our competency framework, so that it continued to meet their needs at every stage of their careers. We also wanted to continue providing innovative ways to help members get the most out of our events programme – especially after two years of pandemic restrictions and virtual events – while making sure we were promoting and discussing our policy, regulatory and research work, and marking significant events, like graduation.

We planned to bring our training more fully into the learning and development space and introduce a blended offer, with new formats and products, that were underpinned by market research and mapped to competencies. Alongside this we wanted to create a learning hub to facilitate better access to our collated and curated learning materials, including digital texts, e-learning, webinars and guidance.

Broadening the scope of ProShare focus groups was also important for us this year, linking the groups, where we could, to those of the wider Institute.



“The competency framework has been adapted to the changing nature of governance roles. It fits today's organisations and their needs both in terms of presentation style and content. It's a model that works. It has become an integral part of my personal development.

Eve Miko, FCG, Head of Governance and Company Secretary, CBRE GWS EMEA Legal

The Competency Framework

Support

What we did

- Provided members with a blended approach to events, reintroducing face-to-face conferences and awards while retaining the best of our virtual events. Our members also engaged more at branch level.
- Improved members' access to content and professional development learning by mapping existing content to our refreshed competency framework and launching the risk governance hub.
- Made it easier for members to access and engage with governance topics through our communications around training and events, as well as by launching a podcast series – which reached more than 5,000 listeners worldwide – and by broadening the range of our blogs.
- Made improvements to our members' lifelong learning experience and worked to align our training business more closely with our qualifications and learning and development offer.
- Supported members to keep their knowledge up to date by responding to current events and policy developments through our timely technical briefings and thought-leadership work.



Today's governance professionals need a broader range of skills, knowledge and behaviours than ever to influence and drive change, especially now, as economies around the world – which have only just started to recover from the pandemic – face the effects of war in Ukraine, from rising inflation to energy and food shortages.

That's why one of our key pieces of work this year was refreshing our competency framework. The framework is the first step towards an enhanced professional journey, providing our members and the wider governance profession with a comprehensive suite of practical tools, content and training solutions to guide their skills and career development. It includes key competencies across three categories – knowledge, practice and values – and at its heart is our new online self-assessment tool, which will be fully integrated with the development resources we offer.

Our membership is increasingly diverse and well-positioned to enhance good governance practices within their organisations. With this in mind, this year, we also promoted the value of best practice through our well-attended summits on diversity and inclusion and environmental, social and governance issues.

Another important part of our work on learning and development this year was reviewing our training portfolio offer to members. We

aimed to extend our existing training offer to incorporate aspects of learning and personal and professional development – and so reflect current trends like personalising learning, peer-to-peer and social learning, and learning in the flow of work.

At the same time, we helped a record number of organisations set their standard for governance, by supporting the professional development of individuals, teams and boards through our bespoke training offer. Our training has had cross-sectoral appeal and delivered to teams in housing, charity, government, health and professional services.

The year also saw us review our Registered Tuition Providers scheme. We are working to enhance the quality assurance of the academic process, deepening and strengthening our relationships with those partners and developing better links between study and employment. We plan to launch a refreshed scheme in early 2023.

Meanwhile, we responded to the governance challenges presented by the war in Ukraine by providing members with timely guidance around complex legal and reputational issues for organisations across different sectors – issues such as implementing sanctions, preventing the payment of dividends or trading of shares by proscribed individuals, accepting donations and managing trading relationships with Russia.

Our thought-leadership work this year included our report on mindful exclusion, in partnership with the Centre for Synchronous Leadership. Beginning as a project to address equality, diversity and inclusion issues in the boardroom, it has expanded to cover related issues of agenda setting and boardroom dynamics.

Our annual ProShare report on SAYE (Save as You Earn) and SIP (Share Incentive Plan) trends revealed continuing strong engagement with these plans, and that engaged employees had responded to the pandemic by taking a long-term view of employee share plan investments and their financial benefits. ProShare also drove industry consensus to define and agree on the key policy asks that would widen the reach and engagement of all employee share plans.

Our members engaged more through our local branch network too, with attendance up by 25% this year. Most branch events were held virtually, although there was a welcome return to face-to-face events for some territories, including Ireland, the Isle of Man, Guernsey, Uganda and Jamaica branches. We are fortunate to have more than 230 volunteers helping to run the branch network so, to acknowledge and support them better, we launched a quarterly newsletter for branch volunteers in March.

What we plan to do next year

- Support our members' career progression by providing accessible, relevant and high-quality training and development and by introducing a new continuing professional development and short-courses programme.
- Develop new content to support students and members with their learning – while offering more flexibility for students in our assessment methods – and create closer relationships with employers and academic partners.
- Increase engagement with students, members and other stakeholders and help branches promote their activities.
- Continue to innovate to support members to network and increase opportunities for peer-to-peer learning, including opportunities through virtual communities.



Promote

Promote the contribution of good governance and governance professionals in supporting great businesses and organisations.

What we said we would do

Our plans over the past year included building on our strong relationships with the UK Government and regulators and developing relationships with more bodies where practicable. We aimed to proactively engage with UK parliamentarians to raise awareness of the Institute and advance our position as expert advisers on key policy issues – including audit, through a comprehensive briefing programme.

We planned to develop our media approach to improve awareness of the Institute and our policy positions on key topics. We also wanted to complete our major project on the relevance of governance and the governance professional, and to consider the opportunities for launching small research grants to commission academic research.

Continuing to raise the profile of ProShare and employee share plans through our campaign for policy changes was also among our plans, as was building on the impact of the Social Market Foundation report and its recommendations for improving participation in these plans through the alliances made over the past year with parliamentarians.

What we did

- Continued to build on our strong relationships with the Government and regulators.
- Published thought-leadership work on the findings from our research project on the relevance of governance and the governance professional.
- Updated and expanded our definition of governance.
- Engaged regularly with Ministers and MPs to reinforce our policy positions about the future of audit.
- Pushed for reform of share plans through meetings with MPs from all parties in the autumn, as part of our ProShare campaign to lobby for key changes to how share plans are currently run.
- Continued to promote governance issues in the media.

Our updated definition of governance:

Governance is the framework by which organisations are directed and controlled. Effective governance is a framework for better decision making. It runs through every level of an organisation and results in them becoming more sustainable as well as reassuring stakeholders. Effective governance also promotes an organisation's purpose through supporting its culture and values, ESG and EDI.

Promote

Our ongoing work promoting good governance saw us take a more direct approach this year, as we built on strong relationships with the UK Government and regulators to lobby and work with them for change, including around employee share plans through ProShare.

Our relationships with the Department for Business, Energy and Industrial Strategy (BEIS) and the Financial Reporting Council (FRC) continued to grow. Our responses to consultations – including on restoring trust in audit and corporate governance, and on diversity and inclusion on company boards and executive committees – attracted considerable member interest, with our Policy team mobilising our members to support us through meetings and roundtables.

That relationship with BEIS meant we were able to lobby the Minister, Lord Callanan, in person, with our Policy and Research Director meeting him, alongside a delegation of six experienced members. The Minister also accepted our invitation to deliver the keynote address at our annual conference.

We actively worked with BEIS on the future of Companies House and on the progress of dematerialisation and dormant assets, where our Registrars Group is also closely involved, as well as with the FRC on the future of the annual general meeting. Our now well-established relationship with the FRC saw the organisation use the Institute's training courses for a number of its new staff during the year – and saw the Head of ProShare appointed as Co-chair of HMRC's Share Scheme Forum.

Around education, we worked with the Confederation of School Trusts, the Department for Education (DfE) and the Charity Commission on a potential governance code for academy trusts. With the DfE, we also worked on an initiative looking at developing the role of the governance professional in the education sector, particularly in terms of board reviews.

We completed our major research project into the relevance of governance and the governance professional. In the second half of 2021, we held workshops with members and non-members from a broad range of sectors and experience levels. Our findings have improved our knowledge of the role and the value that effective governance delivers within organisations. As part of this research, we tested and agreed on a revised and expanded definition of governance. The findings were serialised through articles in *Governance and Compliance* magazine and launched at our annual conference in a new report – *Defining Governance: an exploration of practitioners' role and value*.

We piloted direct engagement with MPs this year too, to reinforce our policy positions on the future of audit. This resulted in a number of meetings with relevant MPs and members of the House of Lords. We will continue to proactively engage on topics of interest to our members.

ProShare consolidated its position as the leading voice of the industry, campaigning for key changes to

improve share plans. Building on the report commissioned from the Social Market Foundation the previous spring, we held a series of industry roundtables over the summer to agree our key lobby points. Our Head of External Affairs met with numerous MPs from all parties and we corresponded regularly with the Treasury Minister. We made a direct submission to the Budget Spending Review and have encouraged parliamentary questions on the issues to the department.

We ran our Boardroom Bellwether survey in the summer of 2021. The survey gauges the sentiment inside British boardrooms on key issues, helping to inform our thinking around how we support our members. Published in association with the *Financial Times*, the survey of FTSE 350 companies found that, at the time, British boards were optimistic about the economy and more focused on climate change than ever. They are also aligned on the importance of employee satisfaction and a positive corporate culture. Coverage of the report was extensive and international.

We also continued to promote and respond to governance issues in the media. Our statement responding to the governance issues related to the sanctions on Roman Abramovich and his ownership of Chelsea Football Club, for example, was covered extensively across more than 100 national and regional newspapers. And our timely blog about the issues arising from the Ukraine war for governance professionals was our most widely read of the year on topical issues.

What we plan to do next year

- Continue to work with businesses to promote the benefits of good governance and to make sure our products and services meet their needs, redesigning our offer as required.
- Broaden our stakeholder influencing programme on key topics of policy and highlight the relevance of effective governance to wider policy concerns, including climate change, audit and ESG.
- Publish research and thought-leadership content to encourage a better understanding of governance issues, including in employee share plans through ProShare.
- Embed our refreshed competency framework with employers, recruiters and the wider governance profession as a tool to support career development and benchmark standards for the profession – and so make the Institute the partner of choice for employers to develop their teams.
- Highlight the significant contribution CGIUKI members make to organisations and the effect that has on creating a better world through our policy influencing programme, particularly with BEIS and as the FRC develops into ARGAs – the Audit, Reporting and Governance Authority.
- Maximise the impact of our work to celebrate and recognise excellence, good practice and innovation in governance and the profession.



Develop

Develop the organisation as a financially sustainable, innovative, service-focused professional body with a digital-first approach.

What we said we would do

Last year we focused on going live with our new customer relationship management system, and on ensuring we have the appropriate organisational structure, skills and expertise to deliver our ambitious strategy for growth.

We planned to launch e-learning for the Corporate Governance, Risk Management and Boardroom Dynamics modules of the Qualifying Programme, offering

these to existing students and to a wider audience who wish to learn, outside studying for a formal qualification. We also wanted to review our examination assessment methods to identify a model that maintains the integrity of the international standard and meets the needs of learners and employers – so supporting, informing and being informed by similar work by the global institute.

We were also keen to return to in-person events, with the Institute and ProShare awards ceremonies scheduled for late 2021 and a more fulsome return planned for the first half of 2022. Seeing ProShare continue to work closely with teams across the Institute, with shared goals and vision, was important too – as was continuing to develop its membership benefits and the opportunities for growing membership.





“The CGIUKI Awards 2021 ceremony showcases so many inspirational individuals and shares so many innovative projects and reports from across the governance community. It is a fantastic event.

Robert Lyons, Deputy Company Secretary at Marks and Spencer Group plc and one of the two winners of the CGIUKI 2021 Governance Professional of the Year Award

What we did

- Launched our new CRM system in May 2022.
- Completed our internal transformation programme, recruiting 19 new colleagues who bring fresh and valuable knowledge and expertise to the Institute, and designing a new contact centre to offer a more comprehensive and enhanced service for members.
- Ran examination sessions online, taking the learning forward from each session to make sure any technical and other issues were resolved and that students were able to enjoy the best possible exam experience.
- Supported the global institute's Professional Standards Committee as it developed formal guidance on alternative methods of assessment for the core qualifying programme – and initiated a plan for evidencing the need for deeper change.
- Built and launched e-learning for three modules of the qualifying programme.
- Transitioned to delivering our larger events in person again – including both the Institute and ProShare 2021 awards, the 2022 Ireland and London conferences, and events in the Isle of Man, Guernsey, Uganda and Jamaica – while retaining the best of our virtual offer.
- Reviewed our membership model, carrying out research with the wider governance profession, a project that will be completed in 2022.



Develop

What we did

We made tangible progress in our digital-first transformation programme this year. Our new CRM system went live at the end of May, the culmination of a significant two-year project. Implementing this next-generation business system will be transformative, underpinning how we deliver our digital-first strategy, how we provide better member and performance information, and how we enable more contemporary services and efficient business processes.

Member engagement with our digital platforms increased substantially following a high-level review to identify key issues and improve members' experience. In the past year, we saw a 25% increase in traffic to the Institute website, with a 47% increase in the number of

downloads. Engagement on our social media platforms increased significantly too – for example, our followers on LinkedIn exceeded 27,000 at the end of June 2022.

Our transition to online examinations has now bedded in with students with pass rates close to our expectations. To improve students' experience, we implemented the lessons learnt after each exam session and continue to do so. We built a closer working relationship with our platform provider, Eintech, boosted the number of servers and technical support staff available, and offered students additional guidance and support to make accessing the platform simpler. We also now have a Student Support Executive to improve the offering to self-study students.

We launched a suite of e-learning courses this year to enhance students' learning experience, and engaged with the Professional Standards Committee to help shape its emerging guidelines on using alternative assessment methods for students on the qualifying programme. We will develop the case for introducing new assessment methodologies, provided they meet the goal of appealing to learners and are supported by employers.

Our events year began in July 2021 with our first virtual annual conference and ended with work nearing completion on our first physical annual conference at ExCel London since July 2019. The return to physical events started in November, with the CGIUKI Awards 2021, and saw our ESG event and Dublin conference particularly well supported. We continued this blended approach to delivering events by holding our second virtual graduation ceremony, which meant we could include members from territories at the event wherever they were based, with students joining in from 25 countries.

ProShare also enjoyed a very successful return to in-person events, with its annual awards in December attended by 400 guests.

“Taking part in this series of events was such a learning experience for me. I came with an eagerness to learn and I can proudly say that was filled. I loved how easy it was to navigate to the site and how it is broken down into different sections.

Tokam Maptue, CGIUKI student

What we plan to do next year

- Continue to develop our IT infrastructure and digital capability, including our website and intranet, to support members and staff.
- Enhance our business and market insight functionality to ensure better, evidence-based decision-making and build on the capabilities of our new CRM system.
- Scope and launch a new website for the Institute and a new Learning Management System.
- Continue to develop a strong commercial performance culture, measuring what we do, the impact we make and the satisfaction of our members and stakeholders.
- Continue to build the case for change in assessment methodologies, reflecting our learners' and employers' expectations.
- Look at opportunities to develop more standards around key governance activities of interest to the profession and boards.



Principal risks and uncertainties

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 such as the CRM have separate 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.

Particular attention has been paid to ensure that the aftermath of COVID-19 is identified and recorded within the risk registers as a risk cause and that where possible appropriate controls and mitigations are identified.

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 & Risk Committee and deep dives carried out at each Board meeting.

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

Internal audit reviews

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

RSM conducted a review of insurance arrangements, IT general controls and self-employed contractors.

The principal risks identified are:

- Lack of agility impairs ability to operate in a changing environment
- Inability to identify commercial models needed to deliver an effective service
- Failure to recruit and retain suitably qualified and experienced staff
- Cyber-attack disrupts CGIUKI's business operations
- The relevance of the Institute as a professional body and its value to members declines
- Impact of economic/political/social uncertainty results in financial instability of the Institute
- Inability to address regulatory burden, leading to loss of reputation and financial penalties
- Implementation of new operating systems and processes results in reduced quality of data and poorer decisions throughout the business
- Competition – external threat leading to business instability and loss of revenue and membership



CGIUKI Board

(as at the date of these financial statements)



1 Victoria Penrice FCG (President)

A Chartered governance professional with over 30 years' experience Victoria was Group Company Secretary at Seadrill Limited until June 2020. She has experience in a number of sectors and is skilled in corporate governance, project delivery and board leadership, having worked for major listed companies. and serves on the Council of the global institute

4 Frank Curtiss FCG (Past President)

Frank chairs the Investment Committee, the Chartered Secretaries' Charitable Trust and the ICSA Pension Scheme Trustees. Previously Head of Corporate Governance at RPMI RAILPEN, he is an Integrated Reporting Ambassador, sits on the RSA Audit and Risk Committee and OPDU Advisory Council and chairs the CIMA Pension Scheme Trustees.

7 Marie Larkin FCG

Marie was elected to the CGIUKI Board in January 2020. 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.

10 Anthony Corriette FCG

Anthony was co-opted to the CGIUKI Board in March 2022. He is Company Secretary of BBC Studios: the commercial production and distribution arm of the British Broadcasting Corporation. He is responsible for ensuring a clear and consistent corporate governance framework for the BBC Studios business.

2 Charles Brown FCG**(Vice President)**

Charles is also a Vice President of the Institute's Irish Region Council and 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 corporate responsibility.

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

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

8 Lisa Sunner FCG

Lisa joined the CGIUKI Board in January 2019, serves on the Investment, Remuneration and Nominations Committees, 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.

3 John Heaton FCG (Past President)

John is the Immediate Past President of CGIUKI and serves as the global institute's Vice President. A self-employed consultant in the share registration industry for over 10 years, John previously carried out a number of senior management roles in operations, compliance and risk, and client relations for Lloyds Bank Group.

6 Susan Fadil FCG

Susan was elected to the CGIUKI Board in January 2017. A senior director at JTC UK Limited, providing corporate governance and advisory services to a range of listed entities, she has over 25 years' experience as a Chartered secretary with a background in professional service firms.

9 Silvana Glibota-Vigo FCG

Silvana was co-opted to the CGIUKI Board in 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, Royal Mail and Prudential, since 2006

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 60.7 and 60.8 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 92.

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.



David Wade ACA

Finance Director

David joined the Institute in 2021 as Interim Finance Director of the Group, which includes the Institute and three trading subsidiaries. He is a Chartered Accountant and has a wide range of experience leading finance departments in membership bodies, not-for-profit organisations and SMEs.



William Booth

Professional Development Director (until October 2022)

Will left the Institute after 22 years. Until his departure, Will oversaw the Institute's events, qualifications and publishing business and was responsible for the planning and strategic oversight of these areas.



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.

Governance review

The Chartered Governance Institute UK & Ireland is committed to reaching and maintaining the highest standards of corporate governance and, in doing so, supports 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 best practice governance processes and therefore choose to apply the principles and provisions of 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 quickened in some areas as the organisation has adapted and delivered its key goals.

We have held some face-to-face Board meetings, but committees have continued to meet virtually this year. The organisation has been able to transact business and meet its legal obligations. We are grateful to all Board and Committee members who have shown flexibility during this unprecedented period.

CGIUKI Board

The CGIUKI Board is responsible for the division's overall leadership, setting its vision, mission and values and ensuring its goals are met. It carries out this responsibility by reviewing and approving the division's strategic aims, objectives, annual strategic and business plans, and the division's Group's annual operating and capital expenditure budgets.

The CGIUKI Board is composed of those Fellows elected by the members residing in those countries that the division represents and the two most recent Past Presidents of the division. Additionally, this year the Board co-opted two Fellows whose commercial, financial and digital experience had strengthened the Board's membership. Anthony Corriette and Silvana Glibota-Vigo attended their first meeting in May 2022.

The Board does 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.

Any Fellow of the Institute residing in those countries the CGIUKI represents is eligible to stand for election to the Board. From February 2021, the terms of office of Board and Committee members run from 1 July to 30 June, in line with our financial year.

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.

The Board held a formal strategic session in November 2021 where the topics of discussion included the relevance of governance and the profession; the performance and future of our subsidiary businesses, and the successful partnership with Sport England for the development of the Sports Governance Academy and how this can be replicated in other areas.

During the year, the Board also:

- Discussed and agreed changes to our constitution in the form of the CGIUKI Regulations. The proposed changes are designed to make the Board more diverse and inclusive and improve its effectiveness. They would also allow the Board to be more forward-looking by attracting a broader range of skills by including Associates, Affiliated Members, and non-Institute members as possible Board members. The Board has recognised that the voices of earlier career professionals and those with a greater diversity of experience can significantly contribute to the Board's effectiveness. These changes will be put forward for approval at our 2023 AGM.
- Agreed to reappoint the President for a further year acknowledging her significant contribution to the role for the last two years. The Vice-Presidents were also reappointed for an additional year. It also discussed and agreed changes to the membership of committees to be implemented in 2022–2023.

- Received regular updates on the development of the new customer relationship management system. This project will lead to significant changes and improve how we interact with our members. The new system went live on 26 May, and updates will continue to be provided to the Board as it becomes fully operational.
- Discussed changes to our content and agreed that there was merit in enhancing the G+C Magazine online and reducing the editions produced in hard copy. In addition to the environmental benefits, this would result in savings to improve our content in other areas.
- Considered the actions taken by the Executive to mitigate risks around online examinations and ensure a positive experience for all candidates.
- Received regular updates on progress towards the statement of intent to become a net zero organisation from the Senior Management Team.
- Agreed a plan to help target areas of potential growth in our Associated Territories and Branches as part of our strategic goal to support student and membership growth.
- Approved an implementation plan for the changes to the eligibility criteria for the admission of candidates applying to become Affiliated Members and for entry onto the fast-track programme.
- Received regular updates on the issues discussed at the global institute's Council meetings, including reviewing proposals from the Professional Standards Committee to change assessment methods for candidates in the qualifying programme, ensuring the changes were appropriate for CGIUKI.
- Approved the budget, acknowledging that some of the work would be delivered on a longer timescale due to the current economic circumstances. The Board received regular updates on financial performance, including investment income, allowing it to closely monitor the post-pandemic impact and macroeconomic factors such as high inflation.
- Carried out in-depth reviews of strategic risks at each of its meetings.

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

We want to thank Tom Lancaster-King, who stood down from the Board in December 2021. Additionally, we would like to record our condolences to the family, friends and colleagues of Leslie Milliken, who sadly passed away earlier in 2022.

The Board met five times in the period 2021/22.

Name	CGIUKI Board
Victoria Penrice (Chair)	5/5
Charles Brown	4/5
Ruairí Cosgrove	5/5
Frank Curtiss	5/5
Susan Fadil	5/5
John Heaton	5/5
Karen Jolly	5/5
David Kyle	5/5
Tom Lancaster-King	2/2
Marie Larkin	4/5
Lisa Sunner	3/5
Anthony Corriette	1/1
Silvana Glibota-Vigo	1/1
Leslie Milliken*	1/3

*Reduced attendance due to illness

Audit and Risk

The Audit & 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.

Governance review (continued)

External audit

The Audit & 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 the auditor provides, considering relevant ethical guidance on providing such services.

Haysmacintyre LLP was appointed the division’s auditor at the AGM in February 2018. This is the fifth year under the current lead partner, and the CGIUKI Board recommends reappointing Haysmacintyre LLP at the 2023 CGIUKI annual general meeting.

Non-audit services purchased in the year from Haysmacintyre LLP amounted to £9,000 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 non-audit work undertaken in the year.

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

Internal audit and risk management

The internal auditor (RSM Risk Assurance Services) is also invited to attend Audit & Risk Committee meetings. Please refer to page 24 for an explanation of the role of the Audit & 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.
- Oversaw the implementation of changes in relation to the insurance processes and the development of a framework for insurance contract management, ensuring appropriate arrangements were in place with these changes.
- Reviewed at each meeting the corporate risk register.

The Committee met twice in the period 2021/22.

Name	Audit & Risk Committee
David Kyle (Chair)	2/2
Frank Curtiss	2/2
John Heaton*	2/2
Stephen Gerrard	2/2
Tom Lancaster-King	1/1

*Chair from 1 July

Nomination and Remuneration Committee

In July, the Nomination Committee recommended to the Board that the Nomination Committee merged with a proposed Remuneration Committee due to the overlap of responsibilities between them becoming the Nomination and Remuneration Committee. Thus the first meeting of the new Committee took place in September 2021.

The Nomination and Remuneration Committee is responsible for the nomination of the CGIUKI President and Vice-Presidents and for making recommendations to the Board on changes to its structure, size and composition and the membership of its standing committees and its subsidiary companies. It is also responsible for ensuring the process of appointing the Chief Executive is fair, open and transparent and for approving its annual remuneration package. Additionally, with the Chief Executive’s advice, review the remuneration arrangements of the Senior Management Team (Executive Team) and succession planning.

During the year, the Committee:

- Reviewed the size and composition of the Board, including the challenges of increasing diversity within. The Committee recommended that the size of the Board be reduced to 10 members.
- Oversaw the process of recruitment for two co-opted Board members.
- Liaised with the Council of the global institute and its Constitutional Agreements Committee concerning the proposed changes to the CGIUKI’s Regulations to improve board effectiveness.

- Reviewed the structure and composition of all committees, agreeing to make recommendations to the Board for appointments or reappointments for all committees.
- Reviewed changes to the terms of reference of the Membership Committee to reduce the quorum from three members to two, bringing them into line with other committees.
- Discussed and made recommendations in relation to the pay and review policy and the pension arrangements for staff at CGIUKI.

The Committee met four times during the period 2021/22.

Name	Nomination and Remuneration Committee
Victoria Penrice (in the Chair)	4/4
Charles Brown	4/4
John Heaton	4/4
Lisa Sunner	4/4
Leslie Milliken*	0/2

*Non-attendance due to illness

Membership Committee

The Membership Committee is responsible for assessing and recommending to the 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 year, the Committee:

- Reviewed and made recommendations to the Board on membership applications received. To deal with Fellowship applications more promptly, the Committee meets once a month to review and recommend Fellowship applications to the Board for approval. Over the period, it reviewed and recommended 81 applications.

- Recommended to the Board that the new admission criteria for the fast-track programme, as well as the new admission criteria for Affiliated Members, approved by the Council of the global institute in 2021, be adopted by CGIUKI with immediate effect. Moreover, it recommended that the Executive review the use of graduate status.
- Received regular reports on membership and student renewals, noting that despite the current economic circumstances and legacy of the pandemic, 96% of members and 76% of students renewed their membership.
- Continued with the audit of Associate membership approvals to ensure that the membership team applied the correct marking criteria when reviewing the applications.
- Made recommendations to the Board on members who had graduated over ten years ago to encourage them to convert to Associateship.
- Discussed the progress of implementing the new CRM system and the impact the new system will have on enhancing the member value proposition and allowing better monitoring of member and student engagement.
- Received updates on the proposed apprenticeship scheme.

The Committee met ten times during the period 2021/22.

Name	Membership Committee
Susan Fadil (Chair)	10/10
Frank Curtiss	9/10
Karen Jolly	7/10
Bernadette Young	10/10

Qualifications Committee

The Qualifications Committee is responsible for advising the Board on all aspects of qualifications within CGIUKI, including those leading to membership of the Institute. An Assessment Review Panel (ARP) monitors the quality and standard of CGIUKI examinations.

Governance review (continued)

During the year, the Committee:

- Considered the pass rates of all modules of the qualifying programme. The Committee received regular reports from the Assessment Review Panel on the examination papers and pass rates, including Corporate Governance, which had a lower-than-expected pass rate in November 2021 but increased in June 2022.
- Monitored and discussed the proposals presented to the Council of the global institute on behalf of the Professional Standards Committee regarding the possibility of changing the assessment methods for candidates on the qualifying programme, ensuring that changes were appropriate for CGIUKI and providing feedback to PSC on the Committee's views.
- Considered plans to enable students to have a mentored portfolio and develop their competencies through short courses or training, allowing them to create career paths and supporting those who wish to specialise in specific areas.
- Received regular updates on progress regarding the Learning and Development Programme, including launching the online learning modules to support students with new learning resources available.
- Discussed the fragmentation of the university sector and discussed the strategy being developed by the Executive to tackle this and engage more effectively with university partners.
- Considered the annual reports on students on the qualifying programme from universities and tuition providers.
- Reviewed and approved changes to the ARP membership, successfully appointing two new members.

The Committee met three times during the period 2021–2022.

Name	Qualification Committee
Ruairí Cosgrove (Chair)	3/3
Susan Fadil	3/3
David Kyle	3/3
Marie Larkin	3/3
Mike Molan	3/3
Edel O'Neill	0/1
Leslie Milliken*	0/1

*Limited attendance due to illness

Investment Committee

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

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

- Scrutinising CGIUKI's investment portfolio, particularly the challenging economic consequences of the pandemic, increase in inflation and geopolitical issues such as the war in Ukraine and its effect on global markets.
- Reviewing at each meeting the investment reports prepared by the investment adviser and reports prepared by the investment managers concerning the performance of both funds.
- Closely monitoring market conditions to assess the need, if any, for changes in investment strategy. Following a review of the statement of understanding, the Committee agreed to recommend to the Board that to generate a greater return in the long term, certain current investments be diversified into illiquid funds. It is intended that a revised statement of understanding will be put to the Board early in the new year.

- The Committee has also discussed the HMRC's treatment of investment income from bonds. The 2020/21 external audit findings had advised CGIUKI that these funds were subject to income tax and so an amount of £71,541 was paid to HMRC on 4 February 2022.

The Committee met five times during the period 2021/22.

Name	Investment Committee
Frank Curtiss (Chair)	5/5
David Kyle	4/5
Ian Burger	3/5
Lisa Sunner	3/5
Tom Lancaster-King	1/1

Financial review

Background

The Chartered Governance Institute UK & Ireland's Group financial statements set out in the following pages are for the 12 months ended 30 June 2022. 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 2022 was a net deficit of £3,011,000 as shown in the consolidated income statement on page 40. This result is after a tax credit of £277,000.

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

- Operating income = £6,409,000
(2021: £6,762,000)
- Gross contribution = £2,084,000
(2021: £2,392,000)
- Administration expenses = £3,217,000
(2021: £3,037,000)
- Operating deficit = £1,133,000
(2021: £645,000)
- Investment income = £472,000
(2021: £455,000)
- (Losses)/gains on investments = £(2,627,000)
(2021: £2,504,000)
- Net deficit before tax = £(3,288,000)
(2021: £2,314,000)

Professional activities

An analysis of income is provided in note 2 on page 50. Income from professional activities totalled £4,661,000 against £5,430,000 in 2021.

Member income of £2,343,000 was slightly lower than that achieved in 2021 of £2,371,000. Student income reduced to £1,257,000 from £1,808,000 in 2021. Student income was unusually high in 2021 because of a 'catch up' after the pandemic. In 2022 it returned to a more usual level.

Other professional income which reached £1,045,000, against £1,202,000 in 2021, comprised mainly of that from journal advertising and from short course qualifications.

Commercial and other activities

The gross contribution from commercial and other activities increased to £1,748,000 from £1,332,000 in 2021. The analysis of the operating income from the commercial activities is shown in note 2 on page 50.

CGI Publishing

Income decreased to £190,000 from £281,000 in 2021, resulting in an operating deficit before management charges and tax of £68,000 down from £14,000 in 2021.

CGI Business Services

CGI Business Services Limited operates the training and conference businesses and the board performance evaluation business. Income increased to £1,154,000 from £818,000 in 2021.

Demand for board performance evaluation services continues at the level of the previous year, with an income of £112,000.

The company's underlying operating surplus before management charges and tax increased to £372,800 from £71,000 in 2021.

CGI ProShare

Income of £404,000 was up on the previous year of £233,000. The operating surplus before tax and management charge increased to £151,000 from £27,000 the previous year.

Group balance sheet

Trade and other receivables of £1,778,000 were significantly lower than the 2021 figure of £3,353,000. This was because membership invoices were not sent out until after the year end. Therefore there was a lower amount collectable at the year end compared to 2021. In 2021, membership invoices were sent out before the year end. The income from these was deferred. This also explains the reduced deferred income in 2022 (£1,458,000) compared to 2021 (£3,449,000). Membership invoices were not sent out until after the 2022 year end because of the 'Go Live' of the new CRM system.

Investments

The investments are held equally between the Columbia Threadneedle Dynamic Real Return Fund and Janus Henderson Multi Asset Credit (MAC) Fund and exist to generate a real return (above inflation) and provide an income to meet the annual operating deficit of the Group.

The combined market value of the funds at 30 June 2022 was £31,156,000 (2021: £33,783,000) having generated income of £472,000 (2021: £452,000 – note 6) and a net loss of £2,627,000 (2021: gain £2,504,000 – note 10).

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.

Columbia Threadneedle Dynamic Real Return Fund is a Diversified Growth Fund (DGF), primarily comprised of equity- based strategies designed to produce equity-

like growth over the long term, but be more resistant to market volatility, that is risk, than a passive equity fund. The fund targets value growth rather than income.

The Janus Henderson MAC fund is a diversified credit fund which operates using the same principles of managing the correlation between risk, return and diversification as a DGF but focuses on corporate debt, leveraged loans, asset backed securities and other debt. In addition to value growth the fund also targets income and is the source of the investment income of £472,000.

Reserves policy

The total reserves of the Group are represented by the accumulated fund of £36,894,000 which includes the investments in marketable securities of £31,156,000 and cash holdings of £4,684,000. 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 £4,684,000 (2021: £6,427,000). 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.



David Wade ACA
Finance Director

Independent auditor's report

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 2022 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 2022 and of the Group's and CGIUKI's net deficit, 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 trustees are 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 trustees for the financial statements

As explained more fully in the CGIUKI Board's responsibilities statement set out on page 28, 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/auditorsresponsibilities. 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

Jeremy Beard (Senior Statutory Auditor)

For and on behalf of
Haymacintyre LLP, Statutory Auditor
10 Queen Street Place, London EC4R 1AG
23 December 2022

Financial statements

Consolidated income statement

(for the year ended 30 June 2022)

		2022	2021
		Total	Total
		Group	Group
	Notes	£000	£000
Operating income	2	6,409	6,762
Direct costs in support of professional activities	3	(3,734)	(3,802)
Direct costs in support of commercial and other activities	3	(591)	(568)
Gross contribution		2,084	2,392
Administration expenses	4	(3,217)	(3,037)
Operating (deficit)/surplus		(1,133)	(645)
Investment income	6	472	455
(Losses)/gains on investments	10	(2,627)	2,504
(Deficit)/Surplus on ordinary activities before taxation		(3,288)	2,314
Taxation credit/(charge) on ordinary activities	7	277	(704)
(Deficit)/Surplus on ordinary activities after taxation		(3,011)	1,610

Consolidated statement of comprehensive income

(for the year ended 30 June 2022)

		2022	2021
		Group	Group
	Notes	£000	£000
(Deficit)/Surplus on ordinary activities after taxation		(3,011)	1,610
Other comprehensive income:			
Actuarial gain on defined benefit pension scheme	15(c)	1,508	1,603
Total comprehensive income		(1,503)	3,213

All activities in 2022 are continuing.

Pages 46 to 61 form an integral part of these financial statements.

CGIUKI income statement

(for the year ended 30 June 2022)

		2022	2021
	Notes	£000	£000
Operating income	2	4,919	5,644
Direct costs in support of professional activities	3	(3,734)	(3,802)
Direct costs in support of commercial and other activities	3	–	–
Gross contribution		1,186	1,842
Administration expenses		(2,599)	(2,357)
Operating deficit		(1,414)	(515)
Investment income		472	454
Losses/(gains) on investments	10	(2,627)	2,504
(Deficit)/Surplus on ordinary activities before taxation	5	(3,569)	2,443
Taxation credit/(charge) on ordinary activities		277	(704)
(Deficit)/Surplus on ordinary activities after taxation		(3,292)	1,739

CGIUKI statement of comprehensive income

(for the year ended 30 June 2022)

		2022	2021
	Notes	£000	£000
(Deficit)/Surplus on ordinary activities after taxation		(3,292)	1,739
Other comprehensive income			
Actuarial gain on defined benefit pension scheme	17(c)	1,508	1,603
Total comprehensive income		(1,784)	3,342

All activities in 2022 are continuing.

Pages 46 to 61 form an integral part of these financial statements.

Statements of Financial Position

(as at 30 June 2022)

	Notes	At 30 June 2022		At 30 June 2021	
		Group	CGIUKI	Group	CGIUKI
		£000	£000	£000	£000
Non-current assets					
Intangible assets	8	544	521	213	161
Tangible fixed assets	9	201	201	227	227
Investments in marketable securities	10	31,156	31,156	33,783	33,783
Investments in subsidiaries	11	–	150	–	150
		31,901	32,028	34,223	34,321
Current assets					
Inventories		3	–	13	0
Trade and other receivables	12	1,778	1,631	3,353	3,382
Cash and cash equivalents		4,684	1,954	6,427	4,310
		6,465	3,585	9,793	7,692
Current liabilities					
Trade and other payables	13(a)	(1,496)	(1,041)	(1,315)	(1,002)
Deferred income	14	(1,458)	(765)	(3,449)	(3,083)
Net current assets		3,511	1,779	5,029	3,607
Total assets less current liabilities		35,412	33,807	39,252	37,928
Provisions for liabilities					
Provision for deferred tax	13(b)	(326)	(326)	(603)	(603)
Pension scheme asset/(liability)	15(a)	1,808	1,808	(252)	(252)
Net assets		36,894	35,289	38,397	37,073
Accumulated reserves					
Accumulated fund		38,397	37,073	35,184	33,731
P&L account (incl actuarial result)		(1,503)	(1,784)	3,213	3,342
		36,894	35,289	38,397	37,073

Pages 46 to 61 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the CGIUKI Board on 20 December 2022.



John Heaton FCG
Chair, Audit & Risk Committee

Consolidated statement in changes in equity

(for the year ended 30 June 2022)

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

Reserves at 30 June 2021

Group

	Accumulated fund	Total reserves
	£000	£000
At 1 July 2020 as reported	35,333	35,333
Prior period adjustment	(149)	(149)
At 1 July 2020 as restated	35,184	35,184
Surplus for year	1,610	1,610
Other comprehensive expense for the year:		
Net actuarial gain in year	1,603	1,603
At 30 June 2021	38,397	38,397

CGIUKI

At 1 July 2020	33,880	33,880
Prior period adjustment	(149)	(149)
At 1 July 2020 as restated	33,731	33,731
Surplus for year	1,739	1,739
Other comprehensive expense for the year:		
Net actuarial gain in year	1,603	1,603
At 30 June 2021	37,073	37,073

Consolidated statement of cash flows

(for the year ended 30 June 2022)

	2022	2022	2021	2021
	£000	£000	£000	£000
Cash flows from operating activities				
Cash used in operations		(1,531)		(658)
Tax paid		(270)		-
Net cash outflow from operating activities		(1,801)		(658)
Cash flows from investing activities				
Purchase of intangible fixed assets	(389)		(143)	
Purchase of tangible fixed assets	(25)		(2)	
Interest received	1		3	
Investment income	471		452	
Net cash generated in investing activities		58		310
Net decrease in cash and cash equivalents		(1,743)		(348)
Cash and cash equivalents at beginning of year		6,427		6,775
Cash and cash equivalents at 30 June		4,684		6,427
Reconciliation of (deficit)/surplus in operating activities before taxation to cash used in operations				
(Deficit)/Surplus on ordinary activities before tax		(3,288)		2,314
Adjustments for:				
Change in fair value of investments		2,627		(2,504)
Investment income		(472)		(455)
Amortisation of intellectual property and development costs		59		128
Depreciation charge		51		53
Difference between net pension expenses and cash contributions		(552)		20
Changes in:				
Inventories		10		(13)
Trade and other receivables		1,575		29
Trade and other payables		450		122
Deferred income		(1,991)		(352)
Cash used in operations		(1,531)		(658)

CGIUKI statement of cash flows

(for the year ended 30 June 2022)

	2022	2022	2021	2021
	£000	£000	£000	£000
Cash flows from operating activities				
Cash used in operations		(2,144)		(296)
Tax paid		(270)		–
Net cash outflow from operating activities		(2,414)		(296)
Cash flows from investing activities				
Purchase of intangible fixed assets	(389)		(143)	
Purchase of tangible fixed assets	(25)		(3)	
Interest received	1		2	
Investment income	471		452	
Net cash generated in investing activities		58		308
Net (decrease)/increase in cash and cash equivalents		(2,356)		12
Cash and cash equivalents at beginning of year		4,310		4,298
Cash and cash equivalents at 30 June		1,954		4,310

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

(Deficit)/surplus on ordinary activities before tax		(3,569)		2,443
Adjustments for:				
Change in fair value of investments		2,627		(2,504)
Investment income		(472)		(454)
Amortisation of intellectual property and development costs		31		33
Depreciation charge		51		53
Impairment of investment in subsidiary	–		–	
Difference between net pension expenses and cash contributions		(552)		20
Changes in:				
Trade and other receivables		1,751		304
Trade and other payables		307		158
Deferred income		(2,318)		(349)
Cash used in operations		(2,412)		(296)

Notes to the financial statements

1 Accounting policies

a. 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 60.7 and 60.8 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. These policies have been applied consistently to all the periods presented, unless otherwise stated.

b. 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.

c. Going concern

Going concern The financial statements have been prepared on a going concern basis. At 30 June 2022, the Group had an excess of assets over liabilities, in other words, net assets, of £36,894,000 compared with £38,397,000 in the previous period. Included within net assets is that of net current assets of £3,511,000. 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 are the deferred income balances of £1,458,000 and the pension scheme asset of £1,808,000. 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.

d. 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.

e. 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.

f. 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.

g. 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.

h. 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.

i. 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%

Notes to the financial statements (continued)

1 Accounting policies (continued)

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

j. 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.

k. 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.

l. 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.

m. 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.

n. 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.

o. 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.

p. 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.

q. Reserves

Reserves attributable to CGIUKI consist of the accumulated fund.

r. 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.

s. 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.

t. Leasing

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

u. 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 15.

Notes to the financial statements (continued)

2 Operating income

	2022	2022	2021	2021
	Group	CGIUKI	Group	CGIUKI
	£000	£000	£000	£000
Operating income				
Professional activities				
Member income	2,343	2,343	2,371	2,371
Student income	1,257	1,257	1,808	1,808
Other professional income	1,045	1,045	1,202	1,202
Other income	16	274	49	263
	4,661	4,919	5,430	5,644
Commercial and other activities				
Publications	190	–	281	–
Training courses and conferences	1,042	–	713	–
Board performance evaluation	112	–	105	–
ProShare	404	–	233	–
	1,748	–	1,332	–
Total operating income	6,409	4,919	6,762	5,644

3 Direct costs

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

4 Administration expenses

	2022	2021
	Total	Total
	Group	Group
	£000	£000
Premises	1,172	1,024
Finance & general administration	978	717
Office costs	289	236
Commercial activities	333	652
Support services	386	346
Amortisation of intellectual property costs	28	28
Amortisation of development costs	31	34
	3,217	3,037

5 Deficit on ordinary activities before taxation

	2022	2021
	Group	Group
	£000	£000
Deficit on ordinary activities before taxation is stated after charging:		
Amortisation of capitalised development costs	31	100
Amortisation of intellectual property	28	28
Depreciation	51	53
Auditor's remuneration:		
Audit fees	36	36
Tax fees	3	7
Operating lease rentals:		
Land and buildings	664	664
Equipment	24	19
Staff costs:		
Salaries	2,939	3,055
Social security costs	334	339
Pension costs:		
Defined benefit	802	360
Defined contribution	93	108
The average number of full time employees during the year engaged in continuing operations was:	60	69

6 Investment income

	2022	2021
	Group	Group
	£000	£000
Bank interest receivable	1	3
Income from investments	471	452
	472	455

Notes to the financial statements (continued)

7 Taxation

(a) Analysis of charge in period

The taxation charge on ordinary activities comprises:

	2022	2021
	Group	Group
	£000	£000
Corporation tax payable for the current year	–	198
Adjustments in respect of prior years	–	–
	–	198
Deferred taxation:		
Current year	(277)	476
Effect of tax rate change on opening balances	–	30
Under provision in respect of prior years		–
Current year tax charge/(credit)	(277)	704

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

The corporation tax assessed for the year is different to that at the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)
The differences are explained below:

	2022	2021
	Group	Group
	£000	£000
(Deficit)/surplus on ordinary activities before taxation	(3,288)	2,334
Deficit on ordinary activities before taxation, multiplied by the standard rate of taxation in the UK of 19.00% (2021: 19.00%)	(625)	443
Effects of:		
Income less expenditure not assessable for taxation purposes	518	(260)
Group relief claimed	(13)	–
Capital gains/(losses) not recognised	(210)	343
Fixed asset differences	5	33
Deferred tax – difference in tax rates	(103)	141
Deferred tax – not recognised	151	4
Current year tax charge/(credit)	(277)	704

(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.

(d) Prior period adjustment

	2022	2021
	Group	CGIUKI
	£000	£000
Increase in Corporation tax payable	–	58
Increase in Deferred Tax provision	–	91
Increased taxation charge on ordinary activities / tax liability	–	149

8 Intangible assets

	Intellectual property	Development costs	Total
Group	£000	£000	£000
Cost			
At 1 July 2021	140	437	577
Additions	–	390	390
At 30 June 2022	140	827	967
Amortisation			
At 1 July 2021	89	275	364
Charge for the year	28	31	59
At 30 June 2022	117	306	423
Carrying amount			
At 30 June 2022	23	521	544
At 30 June 2021	51	162	213

	Intellectual property	Development costs	Total
CGIUKI	£000	£000	£000
Cost			
At 1 July 2021	–	268	268
Additions	–	390	390
At 30 June 2022	–	658	658
Amortisation			
At 1 July 2021	–	107	107
Charge for the year	–	31	31
At 30 June 2022	–	137	137
Carrying amount			
At 30 June 2022	–	521	521
At 30 June 2021	–	162	162

Notes to the financial statements (continued)

9 Property, plant and equipment

Group	Leasehold improvements and fixtures/ fittings £000	Computer equipment £000	Total £000
Cost			
At 1 July 2021	490	280	770
Additions	1	24	25
At 30 June 2022	491	304	795
Depreciation			
At 1 July 2021	282	261	543
Charge for the year	34	17	51
At 30 June 2022	316	278	594
Carrying amount			
At 30 June 2022	175	26	201
At 30 June 2021	208	19	227

CGIUKI	Leasehold improvements and fixtures/ fittings £000	Computer equipment £000	Total £000
Cost			
At 1 July 2021	490	277	767
Additions	1	24	25
At 30 June 2022	491	301	792
Depreciation			
At 1 July 2021	282	258	540
Charge for the year	34	17	51
At 30 June 2022	316	275	591
Carrying amount			
At 30 June 2022	175	26	201
At 30 June 2021	208	19	227

10 Investments in marketable securities

	Marketable securities
GROUP and CGIUKI	£000
Market value	
At 1 July 2021	33,783
Net change in value during the period	(2,627)
At 30 June 2022	31,156

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 reporting date to market quoted prices.

11 Investments in subsidiaries

	The Chartered Governance Institute Shareholdings
CGIUKI	£000
Cost	
At 1 July 2022 & 2021	597
Amount provided	
At 1 July 2022 & 2021	447
Net book value	
At 30 June 2022	150
At 30 June 2021	150

The subsidiaries of The Chartered Governance Institute were:

Name	Principal activity	Company Registration no.	% of equity	
			2022	2021
CGI Publishing Limited	Publishing & professional education services	1576660	100	100
CGI Business Services Limited	Board performance evaluation & education services	2656725	100	100
CGI ProShare Limited	Promotion of employee share ownership	8187010	100	100
CGI Governance Services Limited	Dormant	8187336	100	100
CGI Board Evaluation Limited	Dormant	2754744	100	100
CGI Distance Learning Limited	Dormant	2241961	100	100
CGI 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 2022 all subsidiaries 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)

12 Trade and other receivables

	2022	2022	2021	2021
	Group	CGIUKI	Group	CGIUKI
(Amounts falling due within one year)	£000	£000	£000	£000
Trade receivables	1,036	49	2,829	2,373
Amounts due from Group undertakings	–	1,104	–	644
Other receivables	168	168	262	103
Prepayments and accrued income	574	310	262	262
	1,778	1,631	3,353	3,382

13(a) Trade and other payables

	2022	2022	2021	2021
	Group	CGIUKI	Group	CGIUKI
(Amounts falling due within one year)	£000	£000	£000	£000
Trade payables	891	752	387	352
Other payables	107	8	178	30
Corporation tax	(13)	(13)	256	256
Other taxes and social security costs	169	44	132	74
Accruals	342	250	362	290
	1,496	1,041	1,315	1,002

13(b) Provision for deferred tax

	2022
Group and CGIUKI	£000
At 1 July 2021	603
Decrease in provision	(277)
At 30 June 2022	326

14 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.

15 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 £150,000 (2021: £108,000). Contributions totalling £19,000 were owing at the year-end (2021: £18,000).

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 £296,000 (2021: £360,000). 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 £20.3 million, the funding level was 94% and the deficit in the scheme was £1,400,000.

In accordance with advice from the scheme actuary, the employer's contribution increased from 26.3% to 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 is agreed that future lump sums of £205,000 will each 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.

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

	2022	2021
	Group and CGIUKI	Group and CGIUKI
	£000	£000
Present value of funded obligations	(15,448)	(20,900)
Fair value of scheme assets	17,256	20,648
Net liability	1,808	(252)

(b) The amounts charged to income and expenditure:

	2022	2021
	Group and CGIUKI	Group and CGIUKI
	£000	£000
Current service cost - net of employee contribution	87	159
Scheme expenses	210	174
Total service cost	297	333
Net interest cost	(1)	27
Amount recognised in consolidated income statement	296	360

Notes to the financial statements (continued)

15 Pension arrangements (continued)

(c) The amounts recognised in other comprehensive income:

	2022	2021
	Group and CGIUKI	Group and CGIUKI
	£000	£000
Actuarial loss/(gain) on liabilities	1,508	1,603

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

	2022	2022	2021	2021
	Group and CGIUKI	Group and CGIUKI	Group and CGIUKI	Group and CGIUKI
	£000	£000	£000	£000
Opening present value of defined benefit obligation		20,900		22,003
Current Service cost		104		188
Interest cost		391		328
Past service cost		-		-
Actuarial (gains)/losses:				
Experience loss/(gain)	(63)		(793)	
Loss/(gain) on changes in assumptions	(5,163)		(387)	
		(5,226)		(1,180)
Benefits paid		(721)		(439)
Closing present value of defined benefit obligation		15,448		20,900

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

	2022	2021
	Group and CGIUKI	Group and CGIUKI
	£000	£000
Opening fair value of scheme assets	20,648	20,168
Interest income on assets	392	301
Actuarial gain on asset return	(3,718)	423
Contributions by employer	848	340
Employee contributions	17	29
Scheme expenses	(210)	(174)
Benefits paid	(721)	(439)
Closing fair value of scheme assets	17,256	20,648

15 Pension arrangements (continued)

The main financial assumptions used are as follows:

	2022	2021
	%	%
Retail price inflation (RPI)	3.50	3.50
Consumer price inflation (CPI)	2.90	2.70
Increase in salaries	2.75	2.25
Rate of increase in pensions and deferred pensions	2.30	2.30
Rate used to discount scheme liabilities	3.70	1.90

The mortality assumptions adopted imply the following life expectancies (years):

	2022	2021
Male currently aged 65	87.30	87.30
Female currently aged 65	89.70	89.70
Male currently aged 45	88.60	88.60
Female currently aged 45	91.20	91.10

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

	2022	2021
	%	%
Bonds	9	8
Equities	17	21
Liability driven investments	20	25
Multi-asset / diversified funds	6	30
Private equity	9	10
Liquidity fund	35	5
Cash	4	1
	100	100

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

	2022	2021
	£000	£000
Bonds	3,371	1,715
Equities	2,905	4,364
Liability driven investments	1,001	5,059
Multi-asset / diversified funds	6,099	6,285
Private equity	1,504	2,114
Liquidity fund	1,620	979
Cash	756	132
	17,256	20,648

Notes to the financial statements (continued)

16 Operating lease commitments

	2022	2021
	£000	£000
Group and CGIUKI		
Leases of property		
Not later than 1 year	664	664
Within 2 to 5 years	2,657	2,657
Later than 5 years	996	1,661
	4,318	4,982
Leases of equipment		
Not later than 1 year	5	10
Within 2 to 5 years	7	3
	13	13

17 Capital commitments

There were £nil capital commitments contracted for at 30 June 2022 (at 30 June 2021: £380,000).

18 Key management remuneration

The aggregate remuneration of key management personnel for the year to 30 June 2022 was £822,000 (2021: £792,000) comprised as follows:

	2022	2021
	Group	Group
	£000	£000
CGIUKI, CGI Business Services Limited, CGI Publishing Limited and CGI ProShare Limited		
Remuneration	822	792
Number of key management personnel	7	8

Key management personnel for the year under review comprise the Senior Management Team (page 29).

19 Related party transactions

The CGIUKI Board and staff

During the year the following members of the CGIUKI Board charged or earned fees in respect of examination and training services and associated expenses to the Group as follows:

	Group and CGIUKI		Group and CGIUKI	
	Transactions	Amount owing	Transactions	Amount owing
	2022	at 30 June 2022	2021	at 30 June 2021
Members of the CGIUKI Board:	£000	£000	£000	£000
Examination services:				
L Milliken	1	-	2	-
D Kyle	1	-	1	-
	2	-	3	-

Former chief executive Simon Osborne received fees of £44,000 during the year ended 30 June 2022 (2021: £53,000) 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 (2021: nil).



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