

## **Minutes of the Annual General Meeting of Members of the Institute of Chartered Secretaries & Administrators in the United Kingdom, Republic of Ireland and Associated Territories held virtually at 18.00 on Monday, 6 February 2023**

### **1. Introduction**

Victoria Penrice, CGIUKI President and Chair of the meeting welcomed those in attendance for joining the CGIUKI AGM in person and virtually through the LUMI platform.

### **2. Quorum**

The AGM quorum was met with the minimum of 20 members required under CGIUKI Regulation 48.

### **3. Report of CGIUKI Board**

The Chair introduced Sara Drake, Chief Executive, John Heaton, Chair of the Audit and Risk Committee, Simon Alsop, Finance Director and Cynthia Mora-Spencer, Head of Secretariat. Other members of the Executive Team; Board members; and Jeremy Beard, Auditor Partner, Haysmacintyre, were also present.

Questions were open for members to submit, and the Chair advised that they would be answered when the Q&A session was opened later in the meeting. If not all questions could be answered today, they would be answered within 48 hours, and the answers be posted on the CGIUKI website.

The Chair reminded members attending that the notice of the AGM had been sent to members the week commencing 9 January 2023 and was posted on the website immediately after. The Head of Secretariat explained the procedure for voting on the five resolutions put forward for approval at this AGM. Following that, the Chair provided an update on the activities of CGIUKI in 2021/22.

The period under review had seen a number of significant challenges, for example, severe weather affecting every continent, the invasion of Ukraine and the impact of rising inflation. 2021/22 had seen a great reliance by companies on governance professionals as they grappled with the challenges of cybersecurity, supply chains and staff security. Governance Professionals had responded at pace to these challenges and our Policy team guided them, particularly the UK Government's sanctions on Russia and individuals.

The Autumn 2021 Bellwether report had seen optimism return after the pandemic, but the Spring 2022 report declined to the lowest forecast growth ever reported.

CGIUKI continued to meet its strategic goals, for example broadening its influence by directly lobbying MPs on the Government's review of the audit process. We also targeted

Conservative and Labour MPs regarding reforms to share plans. Within thought leadership initiatives, we were able to provide emphasis on the unique value of governance professionals' skill set. Our refreshed competency framework built upon this provided a clear training pathway and guidance on skills and learning needed.

The return to face-to-face events was welcomed, and our awards ceremonies were well attended, providing a chance to network. Participation had increased by 25% at member branch events.

The learning and Development function focused on three key themes, learning, assessment, and standards. This had led to strengthened quality assurance and increased attendance at our training events.

The new CRM launched in June 2022, and the benefits of it were now being realised. In late summer 2021, our internal transformation programme began to help us achieve a more commercial strategy.

Current and former staff were thanked for their work, as well as volunteers, including Board and committee members; forums; and our branches, particularly for their skills and expertise provided.

#### **4. Report of Audit and Risk Committee (ARC)**

A summary of the financial statements was provided by the ARC Chair, noting that income of £6.409m for the year was a reduction of £353,000 on the previous year. Member income held up well, partly driven by a reduction in student income which had been higher than normal in the previous year due to the catch-up in exams due to the pandemic.

Commercial and other activities had increased to £1.75m from £1.3m in the previous year. This was driven by training and conferences, some of those taking place face-to-face. Revenue had increased by 50% and was on track for further growth in 2022/23.

ProShare revenue had increased by £171,000 compared to the previous year but had not returned to the income levels received in 2019/20.

A slight reduction in activity meant direct costs were lower, £45,000, which mitigated some, but not all, of the reduction in income. Group's administration costs increased by £180,000 to £3.217m due to most staff's gradual return to the office.

The overall operating Group deficit was £1.133m, which was £488,000 lower than the previous year.

Net assets, current assets and cash balances were strong and ensured CGIUKI were in a solid financial position. Investments were in two funds: Columbia Threadneedle and Janus Henderson. Within the period, an income of £472,000 had been received from Janus Henderson. The impact of inflation, interest rate rises and investor caution caused by external events had reduced the value of investments by £2.627m year-on-year. The Investment Committee with the support of the CGIUKI advisers, Barnett Waddingham, reviewed the performance of Janus Henderson and Columbia Threadneedle and were

satisfied given market conditions. However, the Investment Committee had recommended that some funds be transferred to illiquid investments, with some greater risk, to improve overall funds. In the six months to 31 December 2022, the total value of investments had increased by £262,000 to £31.4m.

Haysmacintyre were thanked for all their work on the external audit. The ARC Chair concluded by stating that the ARC continues to fulfil its obligations to the CGIUKI Division.

## **5. Resolutions**

The following resolutions were voted by a poll:

- To receive and consider the annual report and financial statements for the year ended 30 June 2022.
- To re-appoint the external auditors, Haysmacintyre LLP and authorise the CGIUKI Board to set their fees.
- To approve the amendments to the CGIUKI Regulations of 25 February 2021 set out in appendix A to this notice.
- To authorise the Head of Secretariat to consecutively re-number the CGIUKI Regulations (as amended after voting on resolution 3) and update internal cross-references correspondingly, as set out in appendix B to this notice.
- To authorise the Head of Secretariat, as a matter of course, to correct any amendments to the CGIUKI Regulations which do not materially affect the intent and meaning of the proposed CGIUKI Regulations as set out in Resolution 3.

All resolutions were carried and the Chair announced the results of the voting.

## Attendance

BATESON, ANNA	1165119
BESSON, SANDRA	1033827
BOLLEY, MONICA	0042353047
BUCKLEY, JOANNA	2423025
CHAUDHARI, SALIL	0864615
CORRIETTE, ANTHONY	0042071240
COSGROVE, RUAIRI	0042071000
CURTISS, FRANCIS EDWARD	0042051379
DAVISON, SUZANNE	0042360096
DEVLIN, DOROTHY	0938428
EDWARDS, CLIVE	0042051496
FADIL, SUSAN	0042059515
GLIBOTA VIGO, SILVANA	0042389451
HEATON, JOHN	0042362807
KELLY, SIMON	0864848
KYLE, DAVID	0685726
LANCASTER-KING, TOM	1107232
LARKIN, MARIE	0042386845
MASSOP, KATE	0992626
MORA SPENCER, CYNTHIA	0042285830
NICHOLL, EDWARD	0774174
PENRICE, VICTORIA	0042362850
RECKORD, JOANNA	0904643
ROCHE, JOHN	0963969
SQUIRE, ANGELA	0727969
SUNNER, LISA	0042386803
SWABEY, PETER	0042386259
TENCONI, PAUL	1132207
WRIGHT, PATRICIA	1035870