

# governance guiding progress through change





Change is always  
at the heart of  
the governance  
profession.



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## About CGIUKI

The Chartered Governance Institute UK & Ireland (CGIUKI) is the largest of nine divisions of The Chartered Governance Institute (CGI Global), which is, 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, CGIUKI represents and supports the 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. CGI Global'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 CGI Global's assets and operations within the territories for which CGIUKI has responsibility, rest with the CGIUKI Board, which is made up of elected representatives of members within the CGIUKI division. The CGIUKI Board is a committee of the Council of CGI Global (the Council).

This report deals exclusively with the finances and activities of CGIUKI which, unlike CGI Global'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, Executive Committee and Global Policy and Advocacy Committee 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 CGI Global that are controlled directly by the Council for the year ended 30 June 2025 are reflected within a separate comprehensive financial statement that was approved by members at the CGI Global's AGM on 9 September 2025.

### Annual general meeting

A resolution to receive the financial statements will be put to members at the annual general meeting of the CGIUKI division of The Chartered Governance Institute to be held on 12 March 2026.

### Auditor

Sayer Vincent LLP  
110 Golden Lane  
London  
EC1Y 0TG

### Banker

Lloyds Bank plc  
39 Threadneedle Street  
London  
EC2R 8AU

### Investment adviser

Barnett Waddingham LLP  
Cheapside House  
138 Cheapside  
London  
EC2V 6BW

### CGIUKI address

Saffron House  
6–10 Kirby Street  
London  
EC1N 8TS



## From the President and the Chief Executive Officer

Against a backdrop of political transition, economic hesitancy and rapid technological change, CGIUKI remains focused on its purpose: to support governance professionals, champion good practice and highlight the contribution of effective governance to public life and decision making.

The strength of being part of a global body in times of international uncertainty, is that we are able to draw on the experiences of our sister divisions, share insights and align our efforts. CGI Global welcomed a new Director General in December 2024 in Kerrie Waring, who has brought energetic focus and a wealth of experience to the role. We were also pleased that our own former President, John Heaton, was elected as Global President in July 2024.

Change is always at the heart of the governance profession – part of the core skillset is to be agile and to adapt to evolving demands. We have striven to provide support and guidance on the key issues impacting our members. The two editions of our Boardroom Bellwether report tracked the views from boardrooms on those key issues, including the growing influence of US policy and reactions to the new Labour government as its policy direction emerged.

Recognising the opportunity to engage with the new government, we acted early to build relationships with ministers and MPs, raising awareness of the profession's value and pressing home the contribution of our governance regime to attracting investment and growth to the UK.

Our policy team played a significant role through consultations and roundtables, ensuring the voice of governance professionals was heard by the new government and regulators. This work has deepened our influence on issues such as UK audit reform, Companies House reform and stewardship.

It was clear that government understands our value from the statement by Department of Business and Trade minister Justin Madders to our annual conference in July. There, he acknowledged our contribution to the global respect held for the UK's governance regime and the important role that governance plays in making the UK an attractive place to invest and trade. As he stated, we start from a position of strength. The international profile of the UK as a global leader in governance is reflected by the success of our conferences in the UK, Uganda and Ireland which are firmly established as the preeminent events for governance professionals in each of these territories and beyond.

Our focus on building media recognition for the profession was rewarded with features in national newspapers and timely commentary on live issues, firmly reinforcing the CGIUKI's position as the leading professional body and voice on governance.

Growing awareness of the merits of the profession is key to attracting new talent to it. Our brand awareness campaign in autumn 2024 used social media to target potential members and attracted a strong response. By simplifying our joining process and providing new resources for student support, we have made the experience more straightforward and welcoming.

Education and training remain at the heart of our mission and our June graduation ceremony remained a highlight of the year, celebrating the achievements of graduates in the UK, Channel Islands, Africa, the Caribbean and our other territories through its online format. In addition, a physical graduation ceremony took place in Ireland in November.

This year saw the continued roll-out of our Learning Management System, providing students with

flexible access to study materials and a more personalised learning experience. As well as updating qualifications on Academy Governance and on Charity Law, we also introduced a new sector qualification on social housing.

We continue to expand our training offer, recognising that bitesize learning and targeted programmes designed around workplace demands are a preferred option for many members. Our certificate programmes and short courses have grown both in reach and subject area, with new courses on Artificial Intelligence (AI) and ethics.

AI, unsurprisingly, was a dominant theme this year. Our conference speakers and webinar series attracted strong interest, and our research report in early summer confirmed the strategic importance of this topic for governance professionals.

Whatever changes lie ahead, the core elements of the profession remain the same, reflected by the popularity of training on governance fundamentals. The demand for bespoke training continues to grow, with organisations valuing our co-designed services on core topics. We are increasingly the partner of choice for those organisations serious about good governance in every sector, both in the UK and internationally. By tailoring our case studies and guidance to meet the needs of different sectors and jurisdictions and expanding our network of clients, including governments and financial institutions in the Middle East and North Africa (MENA) region, we have reinforced CGIUKI's international reputation as a trusted provider of governance expertise.

We have also enhanced our employer engagement in the UK, helping us to improve our understanding of the challenges, opportunities and learning needs of governance teams in different contexts and adapting our training offer to ensure it remains relevant and timely.

Guiding progress, governing change.

To support members better in their busy roles, in spring we launched a new website with improved design and functionality, making it easier to engage with our services and access our extensive resources online. While digital access is vital, our in-person events offer immersive opportunities to explore key topics. The lively exchanges and shared insights at our conferences reflect the strength and vibrancy of our governance network.

The future of governance will be shaped by emerging challenges. Environmental, Social and Governance (ESG) is becoming embedded in strategy and risk. Boards are facing scrutiny over AI ethics, climate disruption and stakeholder engagement. Technology, such as generative AI will demand new skills and stronger ethical oversight and the threat of cyber-attacks will require increased resilience and a deeper understanding of risk.

Governance professionals will need to be more multidisciplinary, tech-savvy and visible. However, the core values of the profession, namely integrity, trust and clarity remain unchanged. CGIUKI is well positioned to support this evolution through thought leadership, professional development and a strong independent voice.

People are at the heart of every successful organisation, and we have made numerous talented hires to CGIUKI over the past year. Every member organisation also depends on the contributions, large and small of those who volunteer their time and expertise. CGIUKI is no exception.

We extend our heartfelt thanks to Charlie Brown, who has handed over the Presidential baton after two years of dedicated service. His leadership, insight and commitment have helped steer CGIUKI through a period of growth and change.

This year also saw a change of executive leadership with Sara Drake stepping down as CGIUKI's CEO after more than six years at the helm. In Sara's words "It has been a privilege to serve CGIUKI and its members, and to work alongside such a dedicated community of professionals. Thank you for your support, challenge, and inspiration throughout this time."

We are pleased to be stepping into these roles at a time of opportunity and renewal for the organisation and with a clear vision for the future. Under our leadership, CGIUKI will continue to deliver on its strategy and champion the importance of governance in ensuring effective decision-making and promoting the valuable role of chartered governance professionals in ensuring organisations operate in a way that maintains public trust and confidence.

We are deeply grateful to our members, staff, volunteers, CGIUKI Board and the CGI Global Council. Your intelligence, resilience and practicality have inspired us every day. We are confident in CGIUKI's direction and excited for what lies ahead.

Governance is a force for good. It brings purpose and accountability to organisations and society. CGIUKI will continue to champion that force under its new leadership, and we remain proud advocates for its work.



**Thank you.**

**Linda Ford**  
Chief Executive Officer

**Ruairí Cosgrove, FCG**  
President

## Our purpose

To champion good governance and develop the value, skills and effectiveness of governance professionals, because we believe that better governance drives better decision-making, and better decision-making creates a better world. We do this by delivering on our strategy.



## Our values

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

## 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. This strategy supports our statement of purpose – to champion good governance and develop the value, skills and effectiveness of governance professionals – by:

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

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

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

## Supporting CGI Global

CGIUKI continued its representation on the CGI Global Council through Charles Brown (Past-President), Victoria Penrice and John Heaton who has been serving as CGI Global President since 1 July 2024.

During the reporting period, the CGI Global Council convened four times, including two in-person meetings in Hong Kong in October 2024 and in London in May 2025. With the appointment of Kerrie Waring as a new Director General, CGI Global reaffirmed its strategic priorities to drive sustained membership growth, enhance its influence and ensure long-term sustainability. Sharing a common purpose, CGI Global and the nine divisions, including CGIUKI, have embraced these priorities and are now actively working together to implement them.

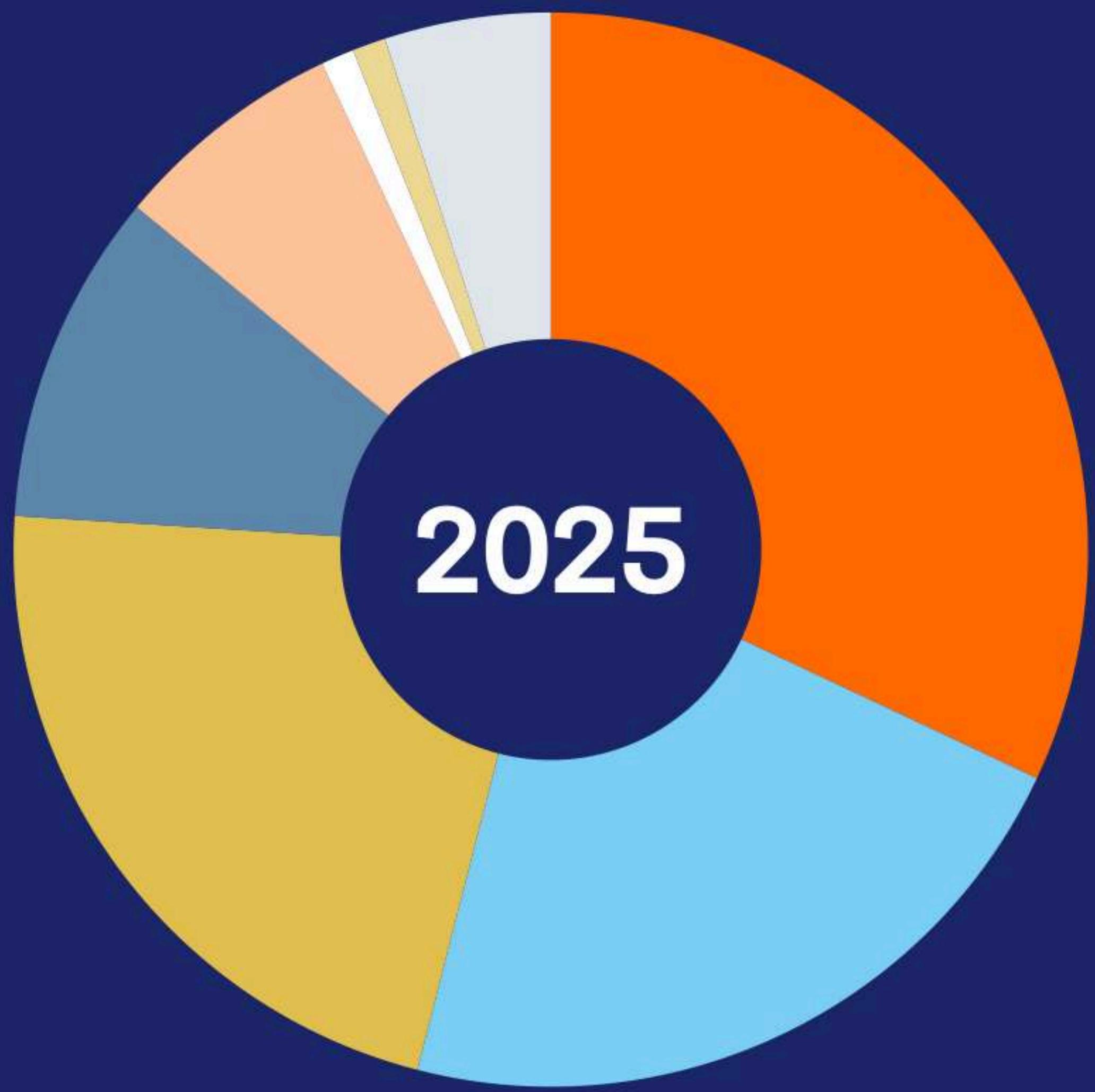
CGIUKI has provided significant support to the CGI Global research project on the value of the CGI brand and qualifications. This collaboration, involving all nine divisions, has been instrumental in sharing experiences and resources. It also underscores our shared purpose and dedication to advancing the profession.

Our representatives have actively contributed to discussions on the modernisation of the International Qualifying Programme and several initiatives aimed at raising the profile of the profession. In addition to their participation in CGI Global Council meetings, Divisional Chief Executives continue to meet regularly to share ideas, experiences, and good practices.

Looking ahead, CGIUKI is committed to continuing its support for CGI Global initiatives. We will focus on leveraging member feedback and participation to inform our contributions and ensure that our efforts are aligned with the needs and expectations of our members. We also acknowledge and appreciate the invaluable contributions of our members who have volunteered their time and expertise to support these initiatives.



## Operating income



## Group operating income

2025 £7,975,000  
2024 £7,925,000

	2025 £000	2024 £000	2025 %
● Members	2,557	2,575	32%
● Professional qualifications	1,754	1,428	22%
● Training, Events, Board Evaluation	1,715	1,780	22%
● Other qualifications	762	914	10%
● ProShare	585	555	7%
● Publishing	87	128	1%
● Magazine	83	111	1%
● Other activities	432	434	5%

	2025 £000	2024 £000
● Investment value	35,532	34,157
● Investment income	915	1,008
● Investment gains	1,375	2,049

A group of people are gathered in a dark room, looking at a screen and writing on a clipboard. The scene is dimly lit, with a blue tint, creating a focused and serious atmosphere.

Trust through  
governance

## Promoting the value of effective governance practices

Better governance drives better decision-making; better decision making creates a better world. CGIUKI's mantra applies across all sectors: corporate, not-for-profit and public. And it is what underpins our efforts to influence regulators, government and society on the benefits of good governance.

The UK's governance principles are internationally renowned. The integrity they offer supports stability and transparency in business and of public life. They make the UK – and other jurisdictions where they have been adopted – a more attractive place to invest.

Internationally, however, governance is fragmenting. Many longstanding institutions no longer have the influence they once did...with a shift in dominant global powers. And it is no surprise that geopolitics has jumped up the risk register in recent years. This risks undermining the public's faith that they are being led well.

In this context, the stability, robustness and flexibility of our governance regime is even more important. And it means our work to emphasise, support and shape the values of our governance system is more relevant and valuable than ever. We strive to ensure that politicians, and the people who elect them, understand the crucial role good governance plays in a functioning society.



## Policy and politics

That ability to influence rests on our capacity to provide expert guidance on key aspects of good governance and our ability to engage with key stakeholders. Our policy team has been at the centre of developments in governance law and regulation this year. And our external affairs efforts have kept us connected with a changing government landscape.

## UK Governance reform

Following our lobbying of the Secretary of State for Business and Trade, Jonathan Reynolds MP, in November 2024, we were invited to a roundtable on the Audit Reform and Corporate Governance Bill. Our Policy and Research Director, Peter Swabey, attended alongside key industry stakeholders, including the Financial Reporting Council (FRC) to press home key elements for the draft bill. In the face of ongoing delays, we continue to urge progress on the transition of the FRC to the Corporate Reporting Authority, with its tougher powers to oversee and regulate large and public interest entities in the UK.

Audit and reporting are improving, as we see demonstrated in entries to our annual CGIUKI Awards. But three key issues remain:

- Public expectation of audit is not aligned with engagement letter remits.
- FRC reports show that the delivery of work done by auditors is not good enough.
- There is a lack of confidence in the performance of firms outside the Big Four.

We have also been pressing for primary legislation to address some lacunae in the Companies Act 2006 – such as the status of virtual general meetings in UK company law. But the issues go beyond AGMs. The existing Act is almost 20 years' old and was being developed for more than a decade before it became law. Our engagement with the Department for Business and Trade (DBT) seeks to address many areas in need of review.

## ECCTA and stewardship

The UK Economic Crime and Corporate Transparency Act 2023 (ECCTA) substantially changed companies' relationship with Companies House – it is the biggest shift in its role since the company register was established in 1844. ECCTA requires all directors and people with significant control (PSC) to go through an identification and verification process. We have supported members with roundtables, clarifying guidance, and conference and focus-group sessions with the Companies House team.

It is one example of how our core principle informs our work for members. Emphasising these changes helps reassure international investors that the country is a secure place for investment. Just as importantly, these changes remind us of the importance of the company secretary. It is crucial to have a professional in the organisation ensuring the board is fully aware of what is being done – and reported – in their name.

## Consultations

Supporting members through change is just one part of our mission. We also draw on their expertise and experience to shape the governance landscape. This year in the UK, we have...

- ...responded to 16 formal and private consultations.
- ...met with government officials and regulators 77 times.
- ...held 356 stakeholder meetings.

Government and regulators value our responses because they are rooted in the practical experience of our members.

**We are very grateful to those who contribute, especially the members of our Company Secretaries Forum and other working groups.**

We invested considerable time this year in the Government's non-financial reporting review to encourage simplification and consistency. Balancing the demand for more information about companies with the risk of overly onerous reporting requirements is not straightforward, which makes our member-informed inputs all the more valuable.

We also engaged with the FRC's review of the Stewardship Code, emphasising the need for a definition that balances a focus on fiduciary stewardship of clients' monies with a responsibility to wider society – reflecting directors' responsibilities under Section 172 of the Companies Act 2006. The final document, published in June 2025, goes some way to addressing this issue.

We were deeply saddened by the passing of Professor Andrew Kakabadse, a globally respected governance scholar who, among his many publications, collaborated with CGIUKI on the seminal report 'The Company Secretary: Building Trust Through Governance'. His thought leadership and commitment to excellence made a lasting impact on our profession.

# Adapting to

## #Governance



### This year we also contributed to the:

- Charity Commission's rewrite of its CC11 guidance on trustee payments; and on its updated draft of its CC30 guidance on finding new trustees
- Department of Science, Innovation and Technology (DSIT) consultation on the governance of AI
- Financial Conduct Authority's (FCA) consultation on the new Public Offers and Admissions to Trading Regulations regime (POATRs); and part two of that project, which added changes to UK Listing Rules
- FCA's consultation on greater transparency of enforcement investigations (part 2)
- FRC's consultation on the future of digital reporting in the UK
- Fundraising Regulator's 2024 consultation on the Code of Fundraising Practice
- Institute of Directors' consultation on a Code of Conduct for Directors
- Scottish government's Review of Charity Regulation consultation
- Takeover Panel's consultation on companies to which the Takeover Code applies
- Taskforce on Inequality and Social-related Financial Disclosures' consultation on its proposed scope, mandate and governance model.

Good governance is a society-wide issue, and our work is cross-sectoral, extending beyond corporate and charity issues. Not all our work has focused on the corporate or charity sectors.

For example, this year sportscotland commissioned CGIUKI to undertake a review of the Scottish Governing Body (SGB) Governance Framework. The revised framework will be delivered in autumn 2025. We also serve as an independent member of the steering group to review the Capability Code of Practice, which governs charitable organisations attached to clubs in the top five tiers of English football.

## Government relations

Since the UK general election in July 2024, we have fostered good relationships with many new MPs through targeted briefings and meetings and a parliamentary drop-in in November 2024. As a result, our concerns were raised in debate in the House, including by Callum Anderson MP. We used the Labour Party Conference to meet with ministers and raise the profile of the policies in our Manifesto for Governance.

The bulk of our Government engagement is with the DBT and Treasury, along with the Department of Culture, Media and Sport (DCMS) and DSIT.

Our contribution, along with other professions, was recognised in the Industrial Strategy and the publication of the Professional Business Services Sector plan. Our relevant Minister within the DBT spelt out the strong contribution governance makes to the attractiveness of the UK for investors.

The Football Governance Bill received a great deal of profile among MPs, and will lead to a new Football Club Corporate Governance Code. We briefed parliamentarians on the issue, which led to MPs' questions about the new regulator's training on governance.

## ProShare

Several key supporters of the reform of all-employee share ownership measures stepped down at the last election. We have worked hard to create new advocates in Parliament, including the new intake of MPs. Our campaigning for ProShare this year saw more than 60 leading companies, including more than 20 from the FTSE 100, support our appeal to the Chancellor to bring forward a response to the previous government's call for evidence on Save as You Earn (SAYE) and Share Investment Plans (SIP). We pressed for changes in the Autumn Budget and lobbied Treasury ministers to ensure they were aware of the industry's desire for change.

## New frontiers, fresh insights

Members' curiosity about the effect of AI – the potential to streamline work as well as the risks – was a major driver of our work this year. Our webinars and in-person events on AI with Professor Ashley Braganza during 2024 attracted more than 2,000 attendees. Topics ranged from organisational readiness and board preparedness for AI, to structural challenges and future talent development needs.

We supported the report 'Your precocious intern' by Falcon Windsor and Insig AI, published in June 2025, which provided a sensible approach for how to use the technology. Also in June, we published AI in Governance: Transforming Professional Practices, which explored how AI is reshaping decision-making, streamlining operations and redefining the future of public and private sector governance. More than 200 attended the launch webinar, and further briefings confirmed the importance of AI.

Our report drew on the findings of CGIUKI surveys of more than 600 members across the UK – 74% of whom expressed concerns about AI's impact on reporting accuracy, underlining the continuing need for human oversight of AI-generated outputs. Despite this, many governance professionals remain optimistic about AI's potential to improve efficiency, support data analysis and enhance decision-making.

We broadened out our June 2025 Boardroom Bellwether survey beyond the FTSE 350 to include all sectors. The results captured how quickly organisations have developed policies and procedures for AI – but highlighted concern over how consistent the approach is. Governance professionals must offer strategic support on how the board manages its decisions, while ensuring it is aware of the issues and providing training where needed.

CGIUKI's voice featured in media coverage on various topics including employee share plans, sustainability, charity governance, and executive pay, helping to position governance as a key enabler of long-term value and public trust, and the role of governance professionals as trusted advisers.

For example, the Mail on Sunday covered this edition of the Boardroom Bellwether, including the evolving views on diversity, equity and inclusion (DEI), with 65% of organisations making some changes to their policies and practices – although it also revealed insights beyond the mainstream narratives, showing more were committing funding than cutting it.

CGIUKI has had a strong year in the media generally, using commentary, op-eds, and letters to raise the profession's public profile. A feature in The Times in February, for example, promoted governance as a career. Our CEO's letter in The Times on football governance reinforced the relevance of governance principles in wider public life.

Our September 2024 Bellwether report was covered in City A.M. highlighting our finding that boards were pessimistic about the London Stock Exchange's prospects over the next five years. It also ran our piece on dual class shares, contributing to the debate on UK capital markets reform.

## Updating guidance and research

We launched two important new pieces of guidance at our July 2024 conference: one on charity trustee recruitment; and an important update on induction of directors. We then published two more pieces of new guidance in November 2024 – on the ethical challenge of AI and on trustee induction.

The 2024 conference also saw sessions outlining two pieces of academic research that we supported, the results of which were then presented at our 2025 conference:

- The importance of values for governance, commissioned by the Worshipful Company of Chartered Secretaries and Administrators and conducted by Leeds Beckett University
- The drivers of board behaviours and inclusion, from Exeter University Business School and Henley Business School.



## Assuring world-class standards for governance professionals

Good governance is ever-more important to successful organisations as confidence is tested by economic pressures, an uncertain international outlook and rapid technological change. To cement their role as strategic advisers to the board, governance professionals need to keep their knowledge and development up to date while balancing demanding jobs.

Our education and training courses support learners at every level, from students to seasoned professionals. Our training remains relevant, rigorous and accessible. CGIUKI is the definitive training and membership body for the profession and the only body able to award chartered governance status. No other qualification matches the Chartered Governance Qualifying Programme in demonstrating the depth of knowledge employers require and the value of the governance skillset.

**"Being a Chartered Governance professional sets me apart from other candidates, especially for the roles I'm targeting. I am excited by the global recognition of the qualification and the opportunities it opens up to work across different jurisdictions as my career develops."**

**2i Education**

## Education and learning resources

Over the past year, we have expanded our support for members through new learning pathways and initiatives designed to meet the evolving demands of their careers – enhancing skills, deepening expertise and promoting the value of governance professionals across sectors.

Sarah Montagnino joined us as Director of Education and Learning in July 2024. She leads a department focused on:

- The end-to-end process for all assessments and exams
- Work with subject-matter experts to ensure assessments that accurately measure student achievement
- The quality and consistency of CGIUKI qualifications, including those delivered with our university partners
- Support for students throughout their journey.

The Education and Learning department also manages the delivery of our sector qualifications through our Learning Management System and explores innovative ways to manage learning and meet the needs of today's students.

## Growing numbers and new qualifications

We recorded 1,175 exam registrations for our June 2025 assessments of the Foundation and Qualifying programmes; and 1,904 for our November 2024 exam sittings. Pass rates remain consistent. In-course support and online networks encourage students to support each other through their studies.

We benchmark our content and assessment to ensure it is fit for the future. This year we commissioned an external review of our assessment methods and are using the outcomes to inform our future qualification design.

The number of students in our sector qualifications has risen over the past year to 251 from 190, a 32% increase that reflects student confidence in the new assessment model and greater marketing support.

We launched two updated sector qualifications, in Academy Governance and in Charity Law and Governance. Our new Social Housing qualification opened for registrations in autumn 2025.

**"The course has been extremely useful. From keeping records up to date, to running a good AGM, to helping me deliver training for our board, the course has given me a really solid foundation in governance."**

## Nurturing partnerships

We now have eight Accredited University Partners that offer dual-award postgraduate degrees – we call that 'the university route'. We also accredit specialist certificates from a variety of Accredited Partners and more than 20 registered Tuition Providers.

In June 2025, our Accredited University Partner EIMF, the European Institute of Management & Finance, hosted a conference in Cyprus followed by a Strategic Non-Executive Director training day. We supported the conference with speakers and used the opportunity to engage with former, existing and potential clients and stakeholders in Cyprus to enhance CGI membership and offer professional development options.

These partnerships are important for outreach and to attract people to the governance profession. We are always working to provide better data reporting, promotional materials and opportunities to collaborate on educational activities, including inductions and graduations where we can.

We remain grateful to them all for their tireless front-line promotion to and support for our students around the world.

## The student journey

We are an educational and membership body, and a core element of our work is to train the next generation of governance professionals.

In autumn 2024, as part of our marketing campaign to showcase the value of the governance profession, we introduced enhanced, personalised engagement for prospective students – helping them explore their ambitions and navigate the registration process. The new approach resulted in a 26% conversion rate.

Our Student Support Executive plays a key role in ensuring a smooth onboarding experience, offering clear guidance on registration, learning options and access to resources. Biannual briefings on exam registration and preparation give more support to students at key points in their journey.

In 2025 we introduced a new post-enrolment orientation process to guide students through the MyCG portal, study materials and the exam process – from registration to results. It also aims to address common post-enrolment queries, improve student confidence, and reduce the volume of reactive support. Students tell us they appreciate the greater clarity, responsiveness and personalised support.

We introduced digital badges in February 2025 for all students who have successfully completed a sector-specific qualification or International Financial Administration (IFA) Level 4 or 5. Learners can now access a digital passport where more credentials can be added. The badges can easily be added to LinkedIn and email signatures, and they carry a link to our website. Two-thirds of members who received badges shared them on social media.

We also support the Chartered Secretaries' Charitable Trust, helping chartered governance professionals and their families in times of need. The Trust distributed £102,000 through bursaries, prizes, grants and support to those in financial difficulty. Additional bursaries were awarded for sector qualifications in Charity Law and Governance, Academy Governance, Health Service Governance and Social Housing Governance.

### A thriving external training programme

CGIUKI provides a comprehensive suite of training programmes designed to meet the growing demand for skilled governance professionals who can navigate complex legal, ethical and strategic landscapes. We have grown our training offering for organisations, boards and teams that address key issues such as board effectiveness, leadership, risk and crisis management, ethical governance, cybersecurity and digital oversight.

We have developed a practical, certification-based e-learning course on Ethical Leadership in Governance. Participants will be able to explore its importance; understand their role in setting the ethical tone of an organisation; and gain practical tools for addressing ethical dilemmas.

Our bespoke in-house training has performed well over the year, with several new large commercial clients within the financial services and insurance sectors. Our training adapts to the values and strategy of each client, while our expert trainers – all Fellows of the Institute – co-design each approach to match the themes our clients wish to explore. In this way we meet the needs of the increasing range of organisations we support through our offer which is also valued beyond the commercial sector.

We also delivered training this year to public sector clients and to membership bodies which demand particular skills of our members. Other sectors included educational establishments, including colleges, prominent charities, and local government councils

Our international training offer has grown with commercial engagements including core financial institutions in China and Nigeria. Our ability to adapt our training offer to suit the needs of the different countries, along with the cost effectiveness of our e-learning tools, is increasingly appreciated.

Our Sports Governance Academy Board Development Fund continues to grow, and this year welcomed the Muslim Sports Foundation, Scottish Gymnastics, Great British Wheelchair Rugby and Street Games UK. A new campaign in May 2025 has already attracted new clients.

Board Performance Reviews are a critical tool to ensure continuous improvement in governance and decision making. Our training and resources, plus a directory of accredited suppliers, has helped address issues of quality control and scepticism over their perceived value for money. Our guidance is ensuring boards secure full value from their review; and build confidence to report on the impact and outcomes.

We received and assessed many Accredited Board Performance Reviewer applications this year and approved seven

In the MENA region, good governance is increasingly seen as a critical driver of economic growth, social stability and institutional trust – and is an opportunity for CGIUKI in the future. The MENA region has made strides in transparency and disclosure, with improved reporting standards and accountability mechanisms, and reform of public sector governance improving efficiency and reducing corruption. These are all areas where CGIUKI qualifications and training can make a huge difference, and where we can grow our partnerships.

**"The trainer was very engaging, and the group activities enabled us to get a better understanding of effective minute taking and put a framework in place. I came away with the knowledge and confidence to effectively be the minute taker for future meetings."**

**"This course offered exactly what we needed; realistic, insightful, and empowering. Our Chairs walked away more confident, better equipped, and ready to lead with purpose."**

### Employer relations

Employers play a vital role in our members' lifelong learning and career progression. Our outreach team continues to build strong partnerships with key contacts in HR and governance teams, prioritising our top 100 key employers. A bespoke service provides employers with a dedicated point of contact at CGIUKI and has fostered a better understanding of how we can support members at different stages of their career.

It also allows us to act as a trusted expert for discussions on the business outcomes of good governance, and of employing qualified governance professionals; on the benefits of professional membership; and on wider professional development strategies.

### Meaningful and adaptable CPD

It is crucial for the profession that our members maintain and enhance their competence through Continuing Professional Development (CPD). Our Fellows, Associates and Affiliates are required to keep a record of their CPD activities, and we encourage students to begin this habit through Initial Professional Development.

Our membership team has refined our CPD policies and guidance, aligning them with the best practice cycle of Plan, Act, Assess, Review. We have shifted emphasis from prescribed hours and formal learning to the relevance of activities and the value of self-reflection – ensuring CPD remains meaningful and adaptable to individual career paths.

Members can upload and review their CPD records through their CPD Log on MyCG, which has been made easier as part of the recent website upgrade. Over the past year, 1,303 members logged at least one activity and the total number of activities logged was 8,222, including 2,140 for attending CGIUKI events. In parallel, we are expanding the number of relevant online and local in-person CPD events we offer enabling members to keep their general and specialist governance knowledge up to date.

Members are also kept up to date through the monthly Technical Briefings produced by our policy team, which are among our most popular emails.

And we are encouraging member accountability by introducing random audits of members' CPD learning from autumn 2025. This is to ensure members prioritise their development and skills, fulfilling the requirements of their membership.

#### **Sports Governance Academy (SGA)**

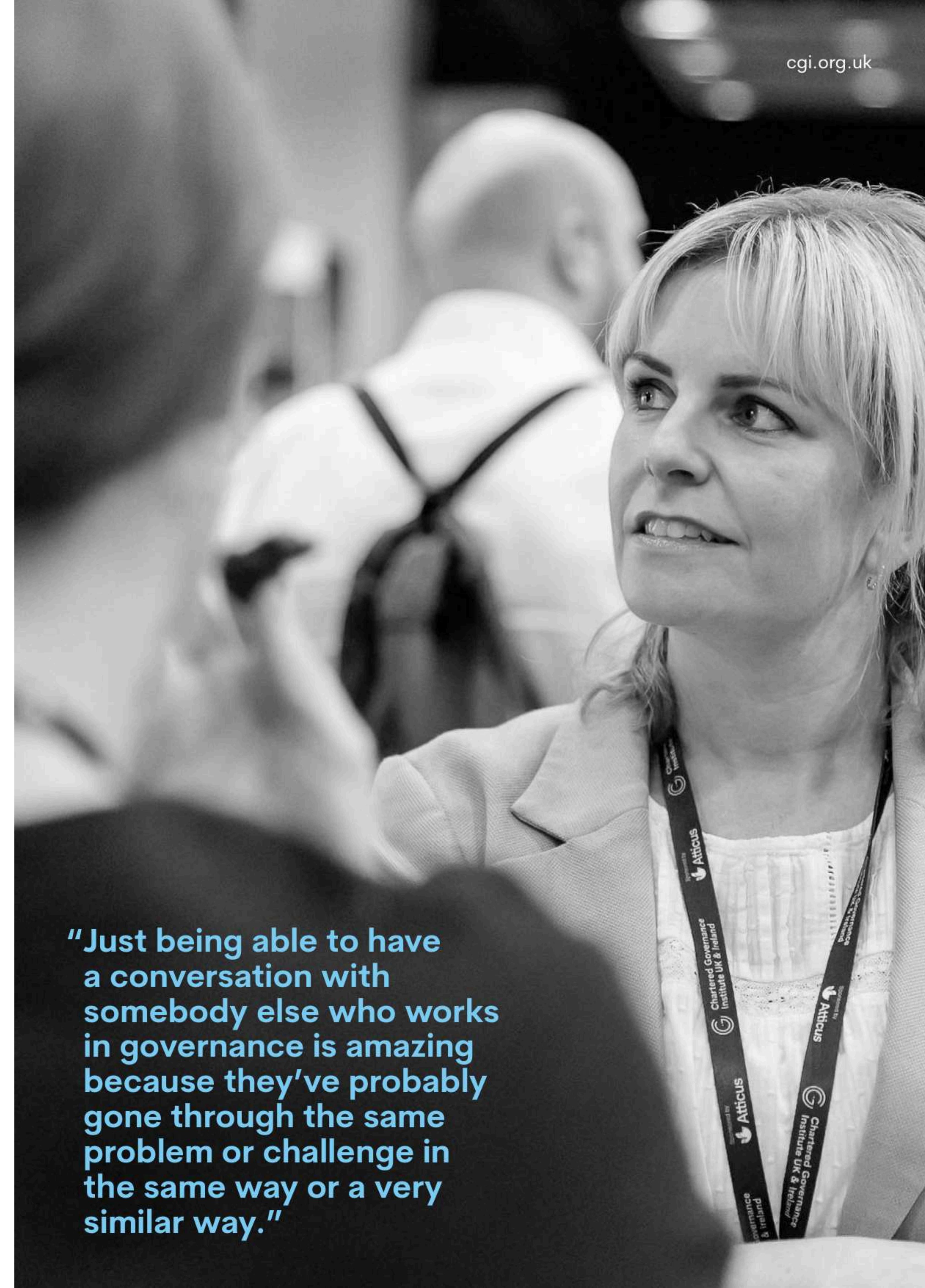
The SGA, CGIUKI's partnership with all five of the UK's Sports Councils, is growing fast, delivering training and resources across the sports sector. More than 280 people benefited from SGA training across the year, delivered in flexible and accessible formats, including virtual, in-person and evening sessions.

The SGA Bursary Scheme provided 20 students with free access to CGIUKI's full Certificate in Sports Governance and another 24 students access to individual component modules. The Huddle, the SGA's online community forum, was relaunched in April 2025 to better connect those in the sector with governance responsibilities.

The first independent impact assessment on the SGA revealed high levels of engagement, with more than half of English national governing bodies having five or more members of their boards, staff or volunteer workforce accessing SGA services. It found that people are accessing SGA offerings in 45% of Scottish organisations, 30% of Welsh and 17% of Northern Irish. Some 82.6% of respondents felt that their general confidence about governance had improved as a result of engaging with the SGA, with eight out of 10 feeling that this helped their organisation to contribute to a culture of good governance across the sector. Respondents reported a strong impact in terms of feeling connected with others in governance roles and placed a high value on networking and accessing peer-to-peer knowledge, support and advice.

**"As a relative newcomer to sports governance, the course provided a wide variety of materials that helped me to understand why we operate as we do."**

**"Just being able to have a conversation with somebody else who works in governance is amazing because they've probably gone through the same problem or challenge in the same way or a very similar way."**



## Inspiring members with events

Our work to champion governance is underpinned by our desire to create and nurture our professional community. Governance professionals often work in small teams or as sole practitioners. It is vital we create opportunities to network: when we are together, we can explore the complex issues members face, as well as the evolving nature of the profession. Discretion is a core attribute of the role, of course, but the positive feedback for our events and attendance levels tells us how valued networking is.

**“Being a Chartered Governance professional sets me apart from other candidates, especially for the roles I’m targeting. I am excited by the global recognition of the qualification and the opportunities it opens up to work across different jurisdictions as my career develops.”**

# Diligent

# Chartered Governance Institute UK & Ireland



## Flagship events

The 2024 Annual Conference attracted 734 attendees. Keynote speaker Mark Easton, Home Editor for BBC News, highlighted the wider importance of governance in the era of fake news. On day two, business expert Charles Wooley focused on the value of purpose to build trust. Several sessions addressed delegates concerns about AI.

The CGIUKI's Annual Awards in November 2024 attracted nearly 500 attendees, who joined us at the Royal Lancaster Hotel for this prestigious celebration of outstanding teams and individuals. Judges included prominent members of the profession as well as representatives from the FRC and governance research provider Glass Lewis. This year's recipient of the Outstanding Achievement Award was David Styles, formerly director of corporate governance and stewardship at the FRC.

Our virtual graduation took place in June, celebrating the achievements of 100 participating graduates from the UK and across our overseas territories, alongside those members who had achieved significant milestones – such as 60 years of membership.

At our Annual Lecture at London Business School (LBS), a selected audience of senior stakeholders, including members of our global council and board, heard from Professor Sir Andrew Likierman, former dean of LBS. A lively and witty lecture focused on the 12 elements of independent judgement – a framework that has gained increasing relevance in today's complex and high-stakes governance environment.

## Growing sponsorship

Building on the success of Governance 2023, this year's annual conference programme attracted 34 sponsors, including 10 new partners who had not previously supported CGIUKI events – demonstrating expanding interest and trust in our work. This was a 22% increase on the previous year, and across the year event sponsorship income rose by 14%, reflecting strong performance across our entire events portfolio.

**"This event improves each year, high quality speakers on pertinent topics and an important opportunity to step away from BAU to horizon scan, network and appreciate the diversity and breadth of the requirements of the role."**

## Territories and branches

Our network of 26 branches in the UK, Ireland, Crown Dependencies and associated territories plays a key role in linking our members with CGIUKI, offering opportunities for members to network and supporting professional development and collaboration. Members at all stages of their career volunteer their time and talents to support each other, our panels, committees and councils, branch chairs and our CGIUKI Board.

Over the past year, branches have organised 25 in-person and 16 virtual events, involving 2,938 attendees and 158 volunteers. Topics and themes have been member-led and highlighted AI, ESG, future scanning and the practical impacts of regulatory updates on regional business.

More than 160 people attended our first Governance North conference in October in Leeds. With support from 13 sponsors, the event proved the appetite for events outside London. The conference will be an annual fixture and will be hosted in Manchester in October 2025.

Governance Ireland, now in its 11th year, called its 2025 conference Changing Mindsets, and focused on the obstacles confronting governance professionals and exploring their future impact on industries. Nearly 300 people attended. In total, 700 delegates attended training and CPD events hosted by the branch; the online event presented by our former branch president Conor Sweeney on updates to the Companies Bill 2024 attracted 280 attendees, an Ireland CPD event record.

The Irish Council hosted its biannual graduation event in November, with 100 family and friends in attendance. November also saw the 9th Annual Lunch – a key event in the calendar of governance professionals in Ireland – which was attended by 200 guests.

Governance Guernsey in October 2024 attracted 92 attendees, while Governance Jersey returned for the first time since 2019 with 94 attendees.

In March 2025, our East Africa branch hosted its Annual Directors and Company Secretaries Conference in Kampala in partnership with KPMG, with speakers from Centenary Bank, Stanbic Bank, Kirunda & Co and Ortus Advocates. With 235 in-person and 206 online attendees, this has become a key event in the East Africa business calendar attracted business and governmental leaders from different sectors across the region, as well as national media attention. It amply demonstrated the esteem in which CGIUKI is held across the region and how influential our local chartered members are in helping their organisations to navigate a rapidly evolving business landscape.

Our annual Sports Governance Academy conference – Advantage Governance – held at Edgbaston Stadium in Birmingham was attended by 293 people in person and via a bespoke streaming platform. It included the SGA Awards, now in their second year, at which the Outstanding Governance Contribution Award was presented to Ruth Miller from British Cycling. Other winners recognised were Berks & Bucks Football Association, Swim England and Jessica Melling from British Universities & Colleges Sport.

**“It was fantastic to have a CGI event like this in the North... The speakers were excellent throughout and there wasn’t a session that wasn’t worth attending.”**

**“Great attendance, good networking opportunities, interesting speakers, useful takeaways.”**

#### **Financial Services Apprenticeship Programme**

Our Isle of Man branch has been instrumental in the development and launch this year of the Financial Services Apprenticeship Programme, created to provide clear pathways into the financial services sector in the Isle of Man.

Primarily designed to retain and upskill school leavers, as well as those looking to retrain from outside the finance sector, the two-and-a-half year apprenticeship delivers full-time employment with participating firms, along with a commitment to allow students day release to study at University College Isle of Man. This follows the completion of a chosen professional qualification in Banking, Investment Corporate or Governance, Trusts & Estate or Planning – for which the Governance component is the CGIUKI’s IFA Level 4.

#### **Member networks and mentoring**

In addition to our branches, we support many member networking groups. The Registrar’s Group, for example, has been in discussions with government on digitising share registers and implementing some sections of ECCTA. The Chartered Governance Practitioners’ Group supports those who provide company secretarial services through its popular Technical Discussion meetings. And the Small Listed Companies Group provides networking and learning opportunities for those at AIM-listed or small-cap businesses, as well as companies with IPO aspirations.



The Company Secretaries Forum and other specific task-based working groups support the work of our policy team.

One of the reasons government and regulators engage with us is that our feedback is rooted in the practical experience of our members and we are very grateful to all those who give so freely of their time to inform our work.

One of the first of our early careers network event supported by EY – Building Your Governance Career – took place in September 2024. These events attract more than 100 members and have become increasingly useful for promoting our qualifying programme to prospective students.

We encourage graduates to upgrade to Associate (ACG) or Fellow (FCG), highlighting the importance of achieving chartered status as a mark of distinction that sets graduates apart in a competitive field. Over the past year, we have significantly streamlined the process and successfully approved 168 ACG and 147 FCG applications.

Our mentoring service has also grown, and we have streamlined the training process for mentees. The most common reason for seeking a mentor is career and professional development, often over decisions about career moves. Improving networking skills is also a common theme, as is personal development associated with boardroom challenges. Mentees come from a broad range of sectors including education, PLCs, private companies, financial services, charities, the NHS and leisure.

#### Supporting professionalism

CGIUKI is an active member of a number of professional body forums, including MemCom, MemberWise, the Benchmark Partnership and the Professional Association Research Network. As a membership body we contribute to the overall thinking of the sector, this year speaking at the inaugural MemCom Leadership Skills Forum and the MemCom Conference, as well as participating in other events.

With growing recognition of the contribution of professional business services to the UK economy, as highlighted in the UK government's Industrial Strategy in June 2025, a collective voice on the sector's concerns can highlight the pressure around continuing to train and support the professionals who deliver those services.

#### ProShare: the voice of share ownership

Part of CGIUKI, ProShare is the leading voice of all-employee share ownership in the UK. Its annual SIP and SAYE Survey Report featuring expert industry analysis was launched in August 2024. This was followed by a networking event attended by more than 130 people from 55 organisations.

This year, a new Private Companies Taskforce was set up to help provide educational materials to demystify employee share plans and share ownership for interested companies. The London Stock Exchange's introduction of the Private Intermittent Securities and Capital Exchange System (PISCES), a framework for buying and selling private company shares, has brought new focus to this work.

The annual conference, Plans for Growth, took place in September 2024. Ticket sales, sponsorship and the number of exhibitors all increased from 2023, while 97% of survey respondents said they would recommend the conference to others. ProShare also held its first Next Gen in-person event in November 2024 at Shoosmiths to support those entering the industry.

More than 350 guests attended the ProShare Awards dinner in November 2024, at the Intercontinental Hotel – a success commercially and in terms of member feedback. It was sadly Murray Tompsett's swansong as Head of ProShare after four years; Sophie Altaf succeeds him. In May, ProShare's annual Celebrating Excellence event brought together our 2024 award-winners for masterclass on how they had succeeded.

ProShare's member focus groups were also active throughout the year and we are grateful to all who took part.

#### Our website... and webchat

Our members are busy people who want the information they need in an accessible and prompt way. As part of our continuing digital transformation, we launched a new website in spring 2025, designed to be faster, smarter and more user-friendly. We listened to feedback, studied user behaviour and identified areas where we could do better. The goal was to create a digital experience that reflects our values, supports our mission and meets the needs of our community. Streamlined navigation, a fresh visual identity, and enhanced accessibility all optimise performance.

Our busy call centre team is a key point of contact for members. Calls have remained at consistent levels, but email enquiries have increased by 25%. Members like CGIUKI's webchat service, with real-time interactions delivering immediate clarification and quicker resolution of queries than via email. We have increased resourcing and are exploring AI functionality to improve the experience.

**"Thank you so much for the awesome help and support you always kindly provide me with. I appreciate your kindness, patience and professionalism. You always go the extra mile to help and for this I am ever so grateful."**

#### Energising our communications

We are developing a new content strategy to place members and users of CGIUKI's services at the heart of our content and to reflect our commitment to world-class governance, professional development and societal impact. The strategy is designed to support sustainable membership growth, strengthening the link between qualification and membership and engaging the wider governance community.

Our approach champions governance professionals while also celebrating their achievements. A new and dynamic comment-and-insight format will showcase expert commentary from CGIUKI, opinion pieces from members and partners, and thematic guidance from a newly formed Content Council.

We have relaunched the member newsletter under the name Governance, offering a sharper structure and a refreshed visual identity. We are also evolving our members magazine, including by introducing new editorials strands which will provide a platform for leading voices in governance to share insights, ideas and experiences in a more personal and accessible way.

Our LinkedIn followers increased by 14% across the year, from nearly 35,000 to almost 40,000. We will build on this by significantly increasing social media activity, including launching an Instagram channel with a focus on member engagement, thought leadership and storytelling.

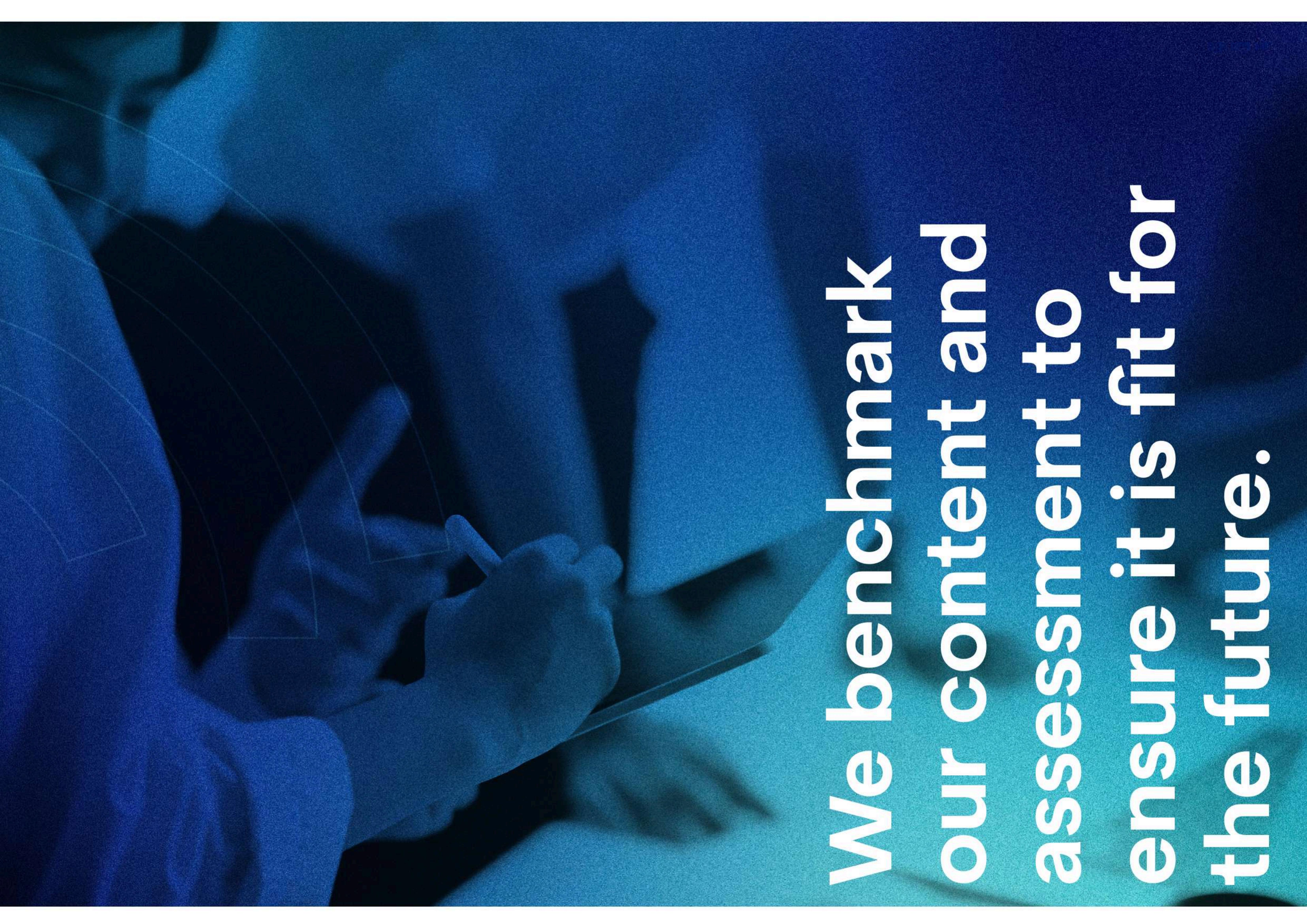
We are also refreshing our approach to events as content campaigns, with pre-event storytelling, live coverage and post-event highlights designed to maximise reach and engagement. Video will play a key role in energising content, while innovation will be driven by adopting AI tools to streamline workflows and support smarter content creation.

### Caring for our staff

Our staff are essential to all our ambitions – and to our culture. We provided mandatory training this year on key workplace topics including sexual harassment and DEI, and on our confidential platform, Speak Up, through which all staff can raise concerns.

The staff-run Wellbeing group organised a number of events including a potluck lunch where volunteers cooked meals to share with colleagues. We also marked several international events including International Woman's Day by screening The Women at the Forefront of the Climate Battle, and Black History Month with a screening of Black and British: A Forgotten History. Staff gather regularly for monthly anchor day breakfasts and opportunities to share experience and meet new colleagues. This is valued as part of the effective management of hybrid working arrangements.





We benchmark our content and assessment to ensure it is fit for the future.

## 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 and 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.

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

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

Strategic risks – those which influence the strategic direction of the division – are overseen by the CGIUKI Board; 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.

## Risks

The principal risks identified are:

- The inability to maintain the relevance of CGIUKI and its value proposition in the face of the continuous evolution of organizational governance
- The impact of economic, social and political uncertainty on our financial stability
- Insufficient recruitment and retention of members and students threatens the Institute's reputation as the home of the profession
- The inability to secure and maintain resources needed to develop and deliver the strategy and business plan
- The inability to demonstrate relevance of the Institute as a professional body and its value to members and key stakeholders
- Significant downturn in subscription renewal revenue or inability to identify commercial models means we are unable deliver an effective service
- Disruptions by a cyber-attack to CGIUKI's business operations
- External competition leading to business instability and loss of revenue and membership
- Failure to properly protect our brand and reputation, including as a result of market confusion or by actions of members and/or staff



## CGIUKI Board



### Ruairí Cosgrove FCG (President)

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

### Charles Brown FCG (Past President)

Charlie also serves on the Council of CGI Global. As Group Company Secretary for Experian plc in Dublin, he covers corporate governance, statutory and listing rules compliance and reporting, board support, shareholder and share plan services, and sustainability.

### Marie Larkin FCG (Vice President)

Marie is Vice President of CGIUKI and chairs the Membership Committee and serves on the Education and Learning Committee. She is Head of EMEA Company Secretariat at Northern Trust, leading on governance support. A qualified solicitor with more than 20 years' experience in the financial services sector, she brings deep expertise in corporate governance, regulatory compliance, and board advisory.

## Bios

### Soodesh Jowaheer FCG

Soodeh serves on the Investment and Education and Learning Committees and on the Professional Standards Committee of CGI Global. Soodeh is passionate and committed to advancing governance excellence through thought leadership and active advocacy for increased transparency, accountability and integrity.

### Justine Lutterodt

Justine serves on the Membership Committee. She is MD of the Centre for Synchronous Leadership – a think tank, consultancy and membership organisation. Recognised as an authority on leadership, ethics and systemic change, Justine is author of the Mindful Exclusion governance reports, Chair of the global Agents of Change initiative and a Trustee of Purposeful Ventures.

### Kerry Round FCG

A seasoned governance professional with over 20 years of experience in corporate governance, specialising in listed, quoted, and large private organisational structures. Kerrie is the Founder and Lead Consultant at Round Governance Services Limited a consultancy dedicated to making governance more accessible, transparent, and impactful for organisations of all sizes.

### Bernadette Young FCG

Bernadette serves on the Investment and Audit and Risk Committees. A Chartered Governance Professional since 1994, she supports the company secretarial and governance needs of companies through the consultancy firm she co-founded, Indigo: Independent Governance. Bernadette started her career in in-house roles with BAe Systems, Britvic, RSA and Royal London.

### Silvana Glibota-Vigo FCG

Silvana serves on the Membership, Audit and Risk Committee and Nomination and Remuneration Committees. She is also a member of the Policy & Advocacy Committee of CGI Global. Group Head of Secretariat since 2020 for Keller Group plc, she has been working in corporate governance for UK premium listed companies since 2006.

### Lisa Sunner FCG

Lisa serves on the Investment and Nomination and Remuneration Committees, and is a Trustee of the Institute's pension and assurance scheme. She was Group Company Secretary at Railpen Ltd, which provides in-house pension and investment services for the railways pension schemes.

## Statement of the CGIUKI Board's responsibilities

### In respect of the preparation of the financial statements

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

CGIUKI 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 CGIUKI 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
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the CGIUKI 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.



### Linda Ford Chief Executive Officer

Linda joined CGIUKI in 2025 with a distinguished track record of leadership, membership growth and transformation across the professional and regulatory landscape. She was most recently Chief Executive Officer and Registrar of the Chartered Institute of Legal Executives (CILEX), where she spearheaded major programmes of modernisation, expanded access to legal qualifications, and secured wide-reaching policy, regulatory and legislative reform.

Over a 15-year leadership career, Linda has demonstrated her commitment to professional excellence, public interest outcomes and creating opportunities for people from all backgrounds to succeed. She brings deep experience in governance, professional qualifications, stakeholder engagement, strategic partnerships and digital transformation.



### 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 CGI Global.



### Sarah Montagnino Director of Education and Learning

Sarah is the Director of Education and Learning, responsible for shaping and delivering the qualifications, professional development and lifelong learning of CGIUKI's members and the wider member community. Sarah has over 20 years' experience as an educational assessment expert, having worked across a wide range of qualifications and their associated assessments.

## Senior management team



### Simon Alsop Finance Director

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



### Peter Swabey FCG Policy and Research Director

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



### Neil Newman Commercial Director

Neil is responsible for driving forward CGIUKI'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.

# Governance Review

CGIUKI is committed to maintaining the highest standards of corporate governance. As a leading supporter of the FRC's UK Corporate Governance Code, CGIUKI voluntarily applies the principles and provisions of the Code to its operations, as far as applicable for a professional body incorporated by Royal Charter.

## 2024/25 CGIUKI Board

The CGIUKI Board (the Board) is responsible for the overall leadership of the division, setting its vision, mission, and values, and ensuring its goals are met. This is achieved through the review and approval of the division's strategic aims, objectives, and annual strategic and business plans, as well as the approval of the division's group annual operating and capital expenditure budgets.

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

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

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

This year, the Board welcomed a new member, – Kerry Round, following her election at the end of June 2025. The addition of Kerry, along with the existing skills and experience of the Board members and observers, has strengthened the Board in various aspects, including commercial and educational.

The Board appointed Ruairí Cosgrove as President, and re-appointed Marie Larkin as Vice President in July 2025, to start their respective terms on 1 August 2025. Charlie Brown moved to the role of Past President. Two observers attended Board meetings, John Heaton in his capacity as CGIUKI Representative to the Council and CGI Global President and Stephen Gerrard as independent Chair of the Audit and Risk Committee. Victoria Penrice retired from the Board on 31 July 2025 and will continue to attend Board meetings as an observer in her capacity as CGIUKI Representative to CGI Global Council.

The Board met regularly, including both scheduled and private sessions, to fulfil its responsibilities. Over the course of the year, the Board:

- Set Strategic Direction:** The annual strategy session in October 2024 focused on membership growth, brand awareness, and the impact of AI on the profession. The Board reviewed progress on the brand awareness project and the new Qualifications and Membership Framework, and considered CGIUKI's purpose and future structure. Challenges such as declining membership and the need for more flexible qualification routes were discussed, alongside opportunities to broaden our reach.

- Considered Governance and Structure:** The Board explored proposals for the design and delivery of new qualifications and training, ensuring CGIUKI remains relevant and responsive to the needs of the profession. Legal and operational implications were carefully considered, and a business plan was commissioned.

The Board also reviewed its own composition and, following recommendations from the Nomination and Remuneration Committee, agreed to maintain the Board at ten members for 2025/26.

The 2025 Board election saw excellent engagement, with seven candidates standing for a single vacancy. Kerry Round was elected as the successful candidate, reflecting both the high level of interest in Board service and CGIUKI's commitment to broadening participation. The Board encouraged a diverse range of candidates, including those with expertise in digital, social media, or artificial intelligence.

- Appointed a New Chief Executive:** Following a thorough recruitment process, and on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Linda Ford as Chief Executive Officer. The process was supported by an external recruitment agency and included several interview stages. Final negotiations were delegated within agreed parameters, ensuring a fair and transparent process.
- Oversaw Financial Performance:** The Board reviewed and approved the annual budget, monitored financial performance, and oversaw CGIUKI's investment strategy. The impact of market conditions on investment returns was noted, and steps were taken to ensure CGIUKI's ongoing financial sustainability.
- Monitored Risk:** The Board received regular risk reports, with particular attention to strategic and operational risks, IT and cybersecurity, and the ongoing review of the defined benefit pension scheme. The Board approved the appointment of a single professional trustee to the Institute's Defined Benefit Pension Scheme, and agreed to the establishment of a Pension Steering Group to advise during the buyout process. The Board also approved the winding up of the Pension Scheme Working Group, having completed its assigned objectives.
- Drove Major Projects and Digital Transformation:** The Board oversaw the launch of a new website, improvements to the CRM system, and the procurement of a new exam platform. Progress on digital transformation initiatives aimed at enhancing the member experience and operational efficiency was closely monitored.

- Received Committee Reports:** The Board received regular updates from its standing committees, including the Audit and Risk Committee, Membership Committee, Education and Learning Committee, and Investment Committee. Key areas of focus included audit and assurance, membership growth and retention, exam standards, and investment performance.

- Reviewed Board Effectiveness:** The annual effectiveness review was undertaken, with feedback and recommendations considered to enhance the Board's strategic focus, diversity, and engagement with members. Actions were agreed to improve Board operations and member engagement.

- CGI Global Engagement:** The Board received regular updates on the meetings of CGI Global's Council throughout the year. CGIUKI played an active role in contributing to the development and review of CGI Global's strategic plan, ensuring that the division's perspective and expertise informed the direction of the wider Institute. Attendance at Board meetings was consistently high, with all members and observers making valuable contributions to the Board's work.

The Board met four times in the period 2024/25.

## CGIUKI Board

Charlie Brown (in the Chair)	4/4
Ruairí Cosgrove	4/4
Marie Larkin	4/4
Victoria Penrice	4/4
Anthony Corriette	4/4
Silvana Glibota-Vigo	4/4
Soodeh Jowaheer	4/4
Justine Lutterodt	4/4
Lisa Sunner	3/4
Bernadette Young	4/4
Observers	
John Heaton	4/4
Stephen Gerrard	4/4

## Audit and Risk Committee

The Audit and Risk Committee (ARC) monitors the integrity of financial statements, internal controls, and risk management systems. It also considers and makes recommendations to the Board concerning the reappointment of the external auditor, oversees the internal audit function, and manages the selection processes for external and internal auditors when required.

## External audit

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

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

## Internal audit and risk management

The internal auditor would normally be invited to attend meetings of the Audit and Risk Committee. This year, it was decided that the internal audit provider is selected according to the risk area under review.

Please refer to page 44 for an explanation of the role of the Audit and Risk Committee in risk management.

The Audit and Risk Committee (ARC) continued to play a vital role in maintaining the integrity of CGIUKI's financial reporting, internal controls, and risk management framework throughout the year. Its key activities and decisions included:

- Auditor Transition:** ARC oversaw the completion of the 2023/24 audit and the timely completion of the audit work. Following approval at the AGM in March 2025, Sayer Vincent was formally appointed as CGIUKI's external auditor, succeeding Haysmacintyre.

ARC reviewed and approved the audit strategy and timetable for 2024/25 and recommended the audit fee for Board approval.

- Internal Audit and Cybersecurity:** ARC agreed to focus the 2025/26 internal audit on IT controls and cyber security, appointing Forvis Mazars for this work. The Committee received regular updates on cybersecurity, recommended more frequent penetration testing, and supported increased staff training and IT investment.

## Risk Management:

ARC reviewed CGIUKI's risk register at each meeting, with particular attention to strategic risks such as the relevance of CGIUKI to members and stakeholders, and operational risks including cyberattack and business continuity.

## Committee Performance:

ARC undertook a performance evaluation during the year, reflecting on its effectiveness and identifying areas for further development.

The Committee meets privately both on its own and with the External Auditor, without senior management present, before or after each meeting.

The Committee met three times in the period 2024/25.

## Audit and Risk Committee

Stephen Gerrard (Chair)	3/3
Charlie Brown	3/3
Anthony Corriette	3/3
Bernadette Young	3/3
Victoria Penrice	2/3

## Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NomRemCo) ensures the Board's composition is fit for purpose, oversees the nomination of the CGIUKI President and Vice-Presidents, and makes recommendations to the Board on changes to its structure, size, composition, and the membership of its standing committees and subsidiary company boards. The following activities were undertaken by the Committee:

### Board Composition and Elections:

NomRemCo recommended maintaining the Board at ten members for 2025/26, encouraging applications from Associate and Affiliated Members, early career professionals, and those with digital, social media, or AI expertise. The Committee oversaw the nomination process to ensure a diverse and skilled pool of candidates.

## President and Vice-President Appointments:

NomRemCo recommended the appointment of Ruairí Cosgrove as President and Marie Larkin as Vice-President for the coming year, both of which were approved by the Board.

## Senior Appointments and Succession:

NomRemCo led the recruitment process for the new Chief Executive, appointing an external agency and interview panel. Following a competitive process, the Committee recommended Linda Ford for appointment as CEO, which was subsequently approved by the Board.

## Pension Scheme Oversight:

The Committee recommended the formation of a Pension Steering Group to work with Ndapt, the Corporate Trustee, to oversee the transition towards the buyout of the Defined Benefit Pension Scheme, with Board and Executive representation.

## Committee Memberships, Succession Planning, and Global Representation:

NomRemCo reviewed committee memberships, succession planning for the senior management team, and the process for appointing the CGIUKI Representative to the CGI Global.

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

The Committee met twice during the period 2024/25.

## Nomination and Remuneration Committee

Charlie Brown (Chair)	2/2
Victoria Penrice	2/2
Silvana Glibota-Vigo	2/2
Lisa Sunner	2/2
Ruairí Cosgrove	2/2

## Membership Committee

The Membership Committee (MemCo) assesses and recommends candidates for membership or Fellowship within CGIUKI. It also makes recommendations on the systems and procedures for admissions policy, provides guidance on member benefits, and monitors the Continuing Professional Development and Public Practice Scheme.

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

- Membership Admissions and Upgrades:** MemCo reviewed and recommended numerous Fellowship (FCG) and Associateship (ACG) applications for Board approval, ensuring robust standards and fair processes.

## Renewals and Retention:

MemCo monitored membership renewals, noting improved rates compared to previous years. Initiatives such as freezing membership fees, enhanced communications, and targeted campaigns contributed to higher retention, especially among students and graduates.

## Admissions Policy and Online Applications:

MemCo oversaw the transition to online application forms, which improved the quality and efficiency of the admissions process. The Committee also audited applications and reviewed assurance systems to maintain high standards.

- **CPD and Member Benefits:**

MemCo supported the relaunch of the CPD regime, focusing on engagement and reflection rather than compliance. It also reviewed and suggested enhancements to member benefits, including mentoring, branch activities, and access to resources.

- **Public Practice Scheme:**

MemCo reviewed and recommended improvements to the Public Practice Scheme, with plans for a relaunch and better alignment with the membership year.

The Committee meets privately, without senior management present, before, during or after meetings each quarter.

The Committee met seven times during the period 2024/25.

#### Membership Committee

Marie Larkin (Chair)	7/7
Anthony Corriette	7/7
Silvana Glibota-Vigo	7/7
Justine Lutterodt	6/7
Damien Sharpe	4/6
Suzyo Ngandu (attended first meeting in Nov)	3/5

#### Education and Learning Committee

The Education and Learning Committee (ElCo) advises the Board on all qualifications within CGIUKI, including those leading to membership of the Institute. An Assessment Review Panel monitors the quality and standard of CGIUKI examinations.

- **Modernising Assessment and Qualifications:**

During the year, the Committee played a pivotal role in shaping the Institute's qualifications, assessment standards, and academic partnerships, ensuring that CGIUKI's learning offer remains modern, rigorous, and relevant:

- **Modernising Assessment and Qualifications:**

ElCo led the review and modernisation of assessment methods, drawing on research and student feedback to move away from traditional three-hour exams towards more flexible, evidence-based approaches. The Committee approved a new weighting for sector qualifications, 60% written assignment, 40% Multiple Choice Questions (MCQ) and supported the introduction of modular, candidate-friendly assessment models.

- **Quality Assurance and Academic Standards:**

The Committee oversaw the recruitment of new Chief Examiners and an Independent Panel Member for the Assessment Review Panel, strengthening academic scrutiny and consistency. ElCo also introduced clearer policies on candidate malpractice, appeals, and English language guidance, ensuring fairness and transparency in all assessments.

- **University Partnerships and Sector Growth:**

ElCo approved new and renewed university accreditations, expanding CGIUKI's reach and supporting membership growth. The Committee proactively engaged with partners to ensure practical learning outcomes and responded to regional challenges, helping to maintain CGIUKI's reputation for high academic standards.

- **Innovation in Learning and Technology:**

The Committee championed the adoption of a new exam platform to improve candidate experience, streamline processes, and enable more sophisticated analysis of results. ElCo also encouraged the use of AI to support question development and marking, while maintaining robust human oversight.

- **Continuous Improvement:**

The Committee's commitment to reflection and improvement ensures that CGIUKI's education and learning strategy remains forward-looking and responsive to the needs of students, employers, and the wider governance profession.

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

The Committee met three time during the period 2024/25.

#### Education and Learning Committee

Ruairí Cosgrove (Chair)	3/3
Silvana Glibota-Vigo	3/3
Soodesh Jowaheer	3/3
David Kyle	3/3
Marie Larkin	3/3
Mike Molan	3/3
Adviser	
Eleanor Daly	2/3

#### Investment Committee

The Investment Committee (InvCo) oversees the investment of funds on behalf of the Board. It recommends the investment strategy, oversees its implementation, sets investment return requirements, and monitors investment performance.

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

- **Portfolio Performance and Monitoring:**

InvCo reviewed quarterly and annual performance of the CGIUKI's investment funds, noting positive returns across all three funds despite market volatility.

Partners Group outperformed its objective, while Columbia Threadneedle and Janus Henderson were broadly in line with expectations. The Committee monitored fund ratings and discussed the impact of macroeconomic and geopolitical developments.

- **Fund Manager Engagement:**

The Committee received presentations from Janus Henderson, Columbia Threadneedle, and Partners Group, focusing on performance, risk, diversity, and ESG practices. InvCo sought assurance on diversity and inclusion from fund managers and discussed ESG integration and ethical investment options.

- **Investment Strategy:**

InvCo considered the balance between maximising returns and upholding organisational values, including the potential for ethical and impact investing. The Committee agreed that any significant changes to investment strategy would be considered in the context of CGIUKI's financial health and broader objectives.

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

The Committee met twice during the period 2024/25.

#### Investment Committee

Victoria Penrice (Chair)	2/2
Ruairi Cosgrove	2/2
Soodesh Jowaheer	2/2
Lisa Sunner	2/2
Bernadette Young	2/2
Stephen Gerrard	2/2



# Financial Review

CGIUKI's Group financial statements set out in the following pages are for the year ended 30 June 2025. 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 CGIUKI Board, it is not appropriate for the financial statements of the division to be consolidated with those of CGI Global.

## The Group's result for the year

The Group's result to 30 June 2025 was a net surplus of £783,000 as shown in the consolidated income statement on page 68. The Group's result is after charging tax of £566,000 and compared to a net surplus of £1,570,000 in 2024.

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

- **Operating income** = £7,975,000 (2024: £7,925,000)
- **Gross contribution** = £2,907,000 (2024: £2,797,000)
- **Administration expenses** = £3,762,000: (2024: £3,581,000)
- **Operating deficit** = £855,000 (2024: £784,000)
- **Investment income** = £915,000 (2024: £1,008,000)
- **Gains on investments** = £1,375,000 (2024: £2,049,000)
- **Surplus before tax** = £1,625,000 (2024: £2,411,000)

## Professional activities

An analysis of income is provided in note 3 on page 81. Income from professional activities totalled £5,588,000 against £5,462,000 in 2024.

Member income of £2,557,000 was compared to £2,575,000 in 2024. Student income increased to £1,754,000 from £1,428,000 in 2024.

Other professional income which comprises short course qualifications and magazine advertising income reached £845,000 against £1,025,000 in 2024, and other income, which relates mainly to grant income received, was £432,000 compared to £434,000 last year.

## Commercial and other activities

Revenue from commercial and other activities, which is managed by the subsidiary companies as set out below was £2,387,000 compared with £2,463,000 in 2024. The analysis of the operating income from commercial activities is shown in note 3 on page 81.

## CGI Publishing

Income from publications decreased to £87,000 from £128,000 in 2023, resulting in an operating profit before tax of £63,000 compared to a profit before tax of £29,000 in 2024.



### CGI Business Services

CGI Business Services Limited operates the training and conference businesses mentioned above. Income was £1,715,000 compared to £1,780,000 in the prior year.

The company's operating surplus before tax increased to £534,000 from £163,000 in 2024.

### CGI ProShare

Income of £585,000 was up on the previous year of £555,000 and the result for the year was a gross profit of £362,000 compared to £259,000 the previous year.

### Investments

During the financial year, CGIUKI held investments in three funds: the Columbia Threadneedle Dynamic Real Return Fund and Janus Henderson Multi Asset Credit (MAC) Fund and a fund managed by Partners Group (Guernsey) Limited.

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.

The investment objective for each fund is to generate a real return (above inflation) and, in the case of the Janus Henderson MAC Fund, to provide an income to meet the annual operating deficit of the group.

The combined market value of the funds at 30 June 2025 was £35,532,000 (2024: £34,157,000) having generated income of £915,000 (2024: £1,008,000) – note 7 and a net gain of £1,375,000 (2024: £2,049,000) – note 11.

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

The Janus Henderson MAC Fund aims to generate a total return from a combination of income and capital growth over the long term. The fund invests primarily in secured loans, high yield bonds, asset-backed securities and other secured credit exposures. The fund invests internationally allowing regional or country allocations to vary over time. In addition to value growth the fund also targets income and is the source of the investment income of £915,000.

The primary investment objective of the Partners fund is to achieve capital growth over the medium to long-term by investing in various alternative asset classes and/or alternative investment strategies. The fund may invest in a combination of different alternative asset classes and/or alternative investment strategies including private alternative investment strategies and public alternative investment strategies.

### Reserves Policy

The total reserves of the group are represented by the accumulated fund of £37,858,000 which includes the investments in marketable securities of £35,532,000 and cash holdings of £4,914,000. 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 £4,914,000 (2024: £5,224,000). Cash flow forecasts for the Group show that it will have positive cash flows for at least 12 months from the date of these financial statements. It is therefore considered appropriate that these financial statements are produced on a going concern basis.

Simon Alsop  
Finance Director

# Independent auditors 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 2025 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 2025 and of the Group's and CGIUKI's net surplus, including the income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and CGIUKI in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

## Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the CGIUKI Board with respect to going concern are described in the relevant sections of this report.

## Other information

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

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

## Responsibilities of the Board for the financial statements

As explained more fully in the CGIUKI Board's responsibilities statement set out on page 48, 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/](http://www.frc.org.uk/) auditors' responsibilities. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the members of CGIUKI, as a body. Our audit work has been undertaken so that we might state to the CGIUKI members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CGIUKI and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Jonathan Orchard  
(Senior Statutory Auditor)*

**For and on behalf of**

Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, London EC1Y 0TG

18 December 2025

*Sayer Vincent LLP*



# Financial statements

## Consolidated income statement

(for the year ended 30 June 2025)

	2025	2024
	Total	Total
	Group	Group
	Notes	£000
		£000
Operating income	3	7,975
Direct costs in support of professional activities	4	(3,861)
Direct costs in support of commercial and other activities	4	(1,207)
Gross contribution		2,907
Administration expenses	5	(3,762)
Operating deficit		(855)
Investment income	7	915
Interest receivable		190
Gains on investments	11	1,375
Surplus on ordinary activities before taxation	6	1,625
Taxation charge on ordinary activities	8	(842)
Surplus on ordinary activities after taxation		783
		1,570

## Consolidated statement of comprehensive income

(for the year ended 30 June 2025)

	2025	2024
	Group	Group
	Notes	£000
Surplus on ordinary activities after taxation		783
Other comprehensive income:		1,570
Actuarial loss on defined benefit pension scheme	16(c)	(186)
Total comprehensive income		(1,373)
		597
		197

All activities in 2025 are continuing.

Pages 75 to 94 from an integral part of these financial statements.

## CGIUKI income statement

(for the year ended 30 June 2025)

	Notes	2025	2024
		£000	£000
Operating income	3	5,960	5,875
Direct costs in support of professional activities	4	(3,861)	(3,507)
Gross contribution		2,099	2,368
Administration expenses		(3,712)	(3,403)
Operating deficit		(1,613)	(1,035)
Investment income		915	1,008
Interest receivable		61	68
Gains on investments	11	1,375	2,049
Surplus on ordinary activities before taxation	6	738	2,090
Taxation charge on ordinary activities		(634)	(746)
Surplus on ordinary activities after taxation		104	1,344

## CGIUKI Statement of comprehensive income

(for the year ended 30 June 2025)

	Notes	2025	2024
		£000	£000
Surplus on ordinary activities after taxation		104	1,344
Other comprehensive income:			
Actuarial loss on defined benefit pension scheme	16(c)	(186)	(1,373)
Total comprehensive income		(82)	(29)

All activities in 2025 are continuing.

Pages 75 to 94 from an integral part of these financial statements.

## CGI Group and CGIUKI balance sheet

(as at 30 June 2025)

			At 30 June 2025		At 30 June 2024		
			Group	CGIUKI	Group	CGIUKI	
		Note	£000	£000	£000	£000	
Non-current assets							
Intangible assets	9	356	356	164	164		
Property, plant and equipment	10	134	134	187	187		
Investments in marketable securities	11	35,532	35,532	34,157	34,157		
Investments in subsidiaries	12	-	150	-	150		
			36,022	36,172	34,508	34,658	
Current assets							
Trade and other receivables	13	1,550	2,765	1,680	2,726		
Cash and cash equivalents		4,914	623	5,224	1,629		
			6,464	3,388	6,904	4,355	
Current liabilities							
Trade and other payables	14(a)	(1,870)	(2,236)	(1,947)	(2,048)		
Deferred income	15	(1,744)	(1,008)	(1,467)	(844)		
Net current assets		2,850	144	3,490	1,463		
Total assets less current liabilities		38,872	36,316	37,998	36,121		
Provisions for liabilities							
Provision for deferred tax	14(b)	(1,014)	(1,014)	(737)	(737)		
Net assets		37,858	35,302	37,261	35,384		
Accumulated reserves							
Accumulated fund:			37,261	35,384	37,064	35,413	
P&L account (incl actuarial result)			597	(82)	197	(29)	
			37,858	35,302	37,261	35,384	

Pages 75 to 94 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the CGIUKI Board on 26 November 2025.



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

## Consolidated statement in changes in equity

(as at 30 June 2025)

### Reserves at 30 June 2025

Group	Accumulated fund £000	Total reserves £000
At 1 July 2024 as reported	37,261	37,261
Surplus for year	783	783
Other comprehensive expense for the year:	-	-
Net actuarial loss in year	(186)	(186)
At 30 June 2025	37,858	37,858
CGIUKI		
At 1 July 2024	35,384	35,384
Surplus for year	104	104
Other comprehensive expense for the year:	-	-
Net actuarial loss in year	(186)	(186)
At 30 June 2025	35,302	35,302

### Reserves at 30 June 2024

Group	Accumulated fund £000	Total reserves £000
At 1 July 2023 as reported	37,064	37,064
Surplus for year	1,570	1,570
Other comprehensive expense for the year:	-	-
Net actuarial loss in year	(1,373)	(1,373)
At 30 June 2024	37,261	37,261
CGIUKI		
At 1 July 2023	35,413	35,413
Surplus for year	1,344	1,344
Other comprehensive expense for the year:	-	-
Net actuarial loss in year	(1,373)	(1,373)
At 30 June 2024	35,384	35,384

## Consolidated statement of cash flows

(for the year ended 30 June 2025)

	2025 £000	2025 £000	2024 £000	2024 £000
Cash flows from operating activities				
Cash used in operations	(145)		(546)	
Tax (paid)/repaid	(843)		(157)	
Net cash outflow from operating activities	(988)		(703)	
Cash flows from investing activities				
Purchase of intangible fixed assets	(427)		(56)	
Interest received	190		138	
Investment income	915		1,008	
Net cash generated in investing activities	678		1,090	
Net increase in cash and cash equivalents	(310)		387	
Cash and cash equivalents at beginning of year	5,224		4,837	
Cash and cash equivalents at 30 June 2025	4,914		5,224	
Reconciliation of deficit on ordinary activities before taxation to cash used in operations				
Surplus on ordinary activities before tax	1,625		2,411	
Adjustments for:				
Change in fair value of investments	(1,375)		(2,049)	
Interest received	(190)		(138)	
Investment income	(915)		(1,008)	
Amortisation of intellectual property and development costs	235		177	
Depreciation charge	53		55	
Difference between net pension expenses and cash contributions	(186)		(72)	
Changes in:				
Debtors	130		(108)	
Creditors	(77)		800	
Creditors adjustment: changes in corporation tax	278		(429)	
Deferred income	277		(185)	
Cash used in operations	(145)		(546)	

**CGIUKI statement of cash flows**

(for the year ended 30 June 2025)

	2025	2025	2024	2024
	£000	£000	£000	£000
<b>Cash flows from operating activities</b>				
Cash used in operations		(764)		(1,580)
Tax repaid		(791)		(93)
Net cash outflow from operating activities		(1,555)		(1,673)
<b>Cash flows from investing activities</b>				
Purchase of intangible fixed assets	(427)		(56)	
Interest received	61		68	
Investment income	915		1,008	
Net cash generated in investing activities		549		1,020
Net (decrease)/increase in cash and cash equivalents		(1,006)		(653)
Cash and cash equivalents at beginning of year	1,629		2,282	
Cash and cash equivalents at 30 June 2025	623		1,629	
<b>Reconciliation of deficit on ordinary activities before taxation to cash used in operations</b>				
Surplus on ordinary activities before tax	738		2,090	
<b>Adjustments for:</b>				
Change in fair value of investments	(1,375)		(2,049)	
Interest received	(61)		(68)	
Investment income	(915)		(1,008)	
Amortisation of intellectual property and development costs	235		177	
Depreciation charge	53		55	
Difference between net pension expenses and cash contributions	(186)		(72)	
<b>Changes in:</b>				
Debtors	(39)		(729)	
Creditors	188		640	
Creditors adjustment: changes in corporation tax	434		(398)	
Deferred income	164		(218)	
Cash used in operations	(764)		(1,580)	



**Notes to the financial statements**

## Notes to the financial statements

### 1 General information

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

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

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

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

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

### 2 Accounting policies

#### a) Basis of preparation

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

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

#### b) Going concern

The financial statements have been prepared on a going concern basis. At 30 June 2025, the Group had an excess of assets over liabilities, in other words, net assets, of £37,858,000 compared with £37,261,000 in the previous period. Included within net assets are net current assets of £2,850,000. This figure is a measure of the ability of the Group to meet its obligations to its creditors as they fall due. Also included within the figure for net assets is the deferred income balance of £1,744,000. The deferred income figure arises as a consequence of the Group's income recognition policy and represents income received in advance. As such, it is not normally repayable and is shown separately within the statement of financial position. The pension scheme is funded by way of contributions, the amount of which has been agreed with the scheme actuary. The cash flow forecasts prepared by senior management show that the Group will have positive cash flows for at least 12 months from the date these financial statements are approved. The CGIUKI Board therefore considers that the Group has sufficient funds to meet its obligations as they fall due and deems it appropriate that the financial statements are produced on a going concern basis.

#### c) Consolidation policy

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

#### d) Operating income – revenue recognition

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

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

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

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

#### e) Foreign currency

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

#### f) Taxation

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

#### g) Deferred taxation

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

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

## Notes to the financial statements (continued)

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

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

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

### h) Property, plant and equipment

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

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

Leasehold improvements 7%

Fixtures and fittings 10% to 33%

Computer equipment 15% to 33%

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

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

### i) Investments

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

### j) Other intangible assets

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

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

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

### k) Impairment of non-financial assets

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

### l) Financial assets and liabilities

#### General

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

transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### Classification

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

#### Subsequent measurement

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

#### Derecognition

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

#### m) Impairment of financial assets

Assets carried at cost or amortised cost.

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

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

### n) Trade and other receivables

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

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

### o) Cash and cash equivalents

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

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

### p) Reserves

Reserves attributable to CGIUKI consist of the accumulated fund.

### q) Trade and other payables

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

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

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

### r) Employee benefits

Retirement benefit obligations

The Group offers all current employees access to a defined contribution plan. The scheme was closed to future accruals in November 2024.

A defined contribution plan is a pension plan under which the Group pays fixed contributions

## Notes to the financial statements (continued)

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.

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

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 deficit in the defined benefit pension scheme is shown in the statement of financial position as a 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.

### s) Pension Asset Recognition Policy

Based on the latest actuarial report, the pension scheme is in an asset position however, for the current financial year, in accordance with FRS

102, the Company has elected not to recognize a pension asset in its financial statements. This decision is based on the following considerations:

1. Regulatory Compliance: The Company adheres to the requirements of FRS 102, which permits the non-recognition of pension assets under specific conditions.
2. Prudence: Consistent with the principle of prudence, the Company aims to present a conservative view of its financial position.
3. Uncertainty of Future Benefits: During the year, the Company reviewed its planning in respect of the future of the defined benefit scheme, including investigating the option of seeking a buy-out transaction for the scheme, therefore future economic benefits associated with the pension asset are uncertain and considered unlikely to be realized in the future.

### 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 16.

## 3 Operating income

	2025	2025	2024	2024
	Group	CGIUKI	Group	CGIUKI
	£000	£000	£000	£000
Operating income				
Professional activities				
Member income	2,557	2,557	2,575	2,575
Student income	1,754	1,754	1,428	1,428
Other professional income	845	845	1,025	1,025
Other income	432	804	434	847
	5,588	5,960	5,462	5,875
Commercial activities				
Publications	87	-	128	-
Training courses and conferences	1,715	-	1,747	-
Board performance evaluation	-	-	33	-
ProShare	585	-	555	-
	2,387	-	2,463	-
Total operating income	7,975	5,960	7,925	5,875

## 4 Direct costs

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

## 5 Administration expenses

	2025	2024
	Total	Total
	Group	Group
	£000	£000
Premises	1,278	1,234
Finance & general administration	1,441	1,265
Office costs	323	283
Commercial activities	50	176
Support services	396	456
Amortisation of development costs	274	167
	3,762	3,581

## Notes to the financial statements (continued)

### 6 Surplus on ordinary activities before tax

	2025	2024
	Group	Group
	£000	£000
Surplus/(Deficit) on ordinary activities before taxation is stated after charging:		
Amortisation of capitalised development costs	235	177
Amortisation of intellectual property	-	-
Depreciation	53	55
Auditor's remuneration:		
Audit fees	41	39
Tax fees	-	-
Operating lease rentals:		
Land and buildings	664	664
Equipment	-	2
Staff costs:		
Salaries	3,246	3,231
Social security costs	375	357
Pension costs:		
Defined benefit	234	179
Defined contribution	133	120
The average number of full time employees during the year engaged in continuing operations was: 62	62	62

### 7 Investment income

	2025	2024
	Group	Group
	£000	£000
Bank interest receivable	190	138
Income from investments	915	1,008
	1,105	1,146

### 8 Taxation

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

The taxation charge on ordinary activities comprises:

	2025	2024
	Group	Group
	£000	£000
Corporation tax payable for the current year	514	567
Adjustments in respect of prior years	52	19
Deferred taxation:		
Current year	276	255
Effect of tax rate change on opening balances	-	-
Under provision in respect of prior years	-	-
Current year tax charge	842	841

#### (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 25.00%

The differences are explained below:

	2025	2024
	Group	Group
	£000	£000
Surplus on ordinary activities before taxation	1,625	2,411
Surplus on ordinary activities before taxation, multiplied by the standard rate of taxation in the UK of 25.00%	406	603
Effects of:		
Income less expenditure not assessable for taxation purposes	62	(204)
Exempt ABGH distributions	-	-
Losses utilised	-	(28)
Capital gains recognised	276	151
Capital gains/(losses) not recognised	-	255
Fixed asset differences	8	10
Deferred tax - difference in tax rates	-	-
Timing differences not recognised in tax corp	-	-
Deferred tax - not recognised	38	35
Adjustments in respect of prior periods	52	19
Adjustments in respect of prior periods (deferred tax)	-	-
Current year tax charge	842	841

#### (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.

## Notes to the financial statements (continued)

### 9 Intangible assets

Group	Intellectual property	Development costs	Total
	£000	£000	£000
Cost			
At 1 July 2024	140	827	967
Additions	-	427	427
At 30 June 2025	140	1,254	1,394
Amortisation			
At 1 July 2024	140	663	803
Charge for the year	-	235	235
At 30 June 2025	140	898	1,038
Net book value			
At 30 June 2025	-	356	356
At 30 June 2024	-	164	164

CGIUKI	Intellectual property	Development costs	Total
	£000	£000	£000
Cost			
At 1 July 2024	-	658	658
Additions	-	427	427
At 30 June 2025	-	1,085	1,085
Amortisation			
At 1 July 2024	-	494	494
Charge for the year	-	235	235
At 30 June 2025	-	729	729
Net book value			
At 30 June 2025	-	356	356
At 30 June 2024	-	164	164

### 10 Property, plant and equipment

Group	Leasehold improvements & fixtures / fittings	Computer equipment	Total
	£000	£000	£000
Cost			
At 1 July 2024	537	357	894
Additions	-	-	-
At 30 June 2025	537	357	894
Depreciation			
At 1 July 2024	379	328	707
Charge for the year	29	24	53
At 30 June 2025	408	352	760
Net book value			
At 30 June 2025	129	5	134
At 30 June 2024	158	29	187

CGIUKI	Leasehold improvements & fixtures / fittings	Computer equipment	Total
	£000	£000	£000
Cost			
At 1 July 2024	537	357	894
Additions	-	-	-
At 30 June 2025	537	357	894
Depreciation			
At 1 July 2024	379	328	707
Charge for the year	29	24	53
At 30 June 2025	408	352	760
Net book value			
At 30 June 2025	129	5	134
At 30 June 2024	158	29	187

## Notes to the financial statements (continued)

### 11a Investments in marketable securities

Group and CGIUKI	Marketable securities	
	2025	2024
	£000	£000
Market value		
At 1 July 2024	34,157	32,108
Additions	-	5,380
Disposals	-	(5,380)
Net change in value during the period	1,375	2,049
At 30 June 2025	35,532	34,157

Marketable securities comprise units in the Columbia Threadneedle Dynamic Real Return Fund and the Janus Henderson Multi Asset Credit Fund. These funds are revalued at the balance sheet date to market quoted prices. In August 2023, £5,380,000 was transferred from the Columbia Threadneedle Dynamic Real Return Fund into a new fund managed by Partners Group (Guernsey) Limited.

### 11b Investments in subsidiaries

The Chartered Governance Institute shareholdings	
CGIUKI	£000
Cost	
At 1 July 2024 & 2025	597
Amount provided	
At 1 July 2024 & 2025	447
Net book value	
At 30 June 2025	150
At 30 June 2024	150

### 12 Investments in subsidiaries

The subsidiary undertakings of the Chartered Governance Institute were:

Name	Principal activity	Company Registration no.	% of equity	% of equity
			2025	2024
CGI Publishing Limited	Publishing & professional education services	1576660	100	100
CGI Services Limited	Board performance evaluation & education services	2656725	100	100
CGI Proshare Limited	Promotion of employee share ownership	8187010	100	100
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 2025 all subsidiary undertakings are owned directly by The Chartered Governance Institute (and managed by the CGIUKI Board) and are companies registered in England and Wales.

## Notes to the financial statements (continued)

### 13 Trade and other receivables

	2025	2025	2024	2024
	Group	CGIUKI	Group	CGIUKI
(Amounts falling due within one year)	£000	£000	£000	£000
Trade debtors	337	28	251	33
Amounts due from group undertakings	-	1,795	-	1,449
Other debtors	26	17	125	129
Prepayments and accrued income	1,187	925	1,304	1,115
	1,550	2,765	1,680	2,726

### 14(a) Trade and other payables

	2025	2025	2024	2024
	Group	CGIUKI	Group	CGIUKI
(Amounts falling due within one year)	£000	£000	£000	£000
Trade creditors	360	312	481	444
Other creditors	487	403	472	407
Amounts due to group undertakings	-	921	-	431
Corporation tax	269	61	547	495
Other taxes and social security costs	335	205	174	91
Accruals	419	334	273	180
	1,870	2,236	1,947	2,048

### 14(b) Provision for deferred tax

	2025
GROUP AND CGIUKI	£000
At 1 July 2024	737
Increase in provision	277
At 30 June 2025	1,014

### 15 Deferred income

Deferred income represents member and student subscriptions, student examination income and ProShare member subscriptions. 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.

	2025	2025	2024	2024
	Group	CGIUKI	Group	CGIUKI
	£000	£000	£000	£000
Balance at the beginning of the year			1,467	844
Amount released to income in the year			(1,467)	(844)
Amount deferred in the year			1,744	1,008
Balance at the end of the year			1,744	1,008
			1,467	844

### 16 Pension arrangements

#### Defined contribution scheme

From 1 May 2005, CGIUKI has contributed to a defined contribution scheme which is available to all employees of the Institute. Contributions during the year totalled £133,000 (2024: £120,000). Contributions totalling £25,000 were owing at the year-end (2024: £15,000).

#### Defined benefit scheme

The Institute operates a funded defined benefit pension scheme, 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 £253,000 (2024: £107,000). The scheme was closed to new members from 1 February 2005 and was closed to future accrual in November 2024. The last actuarial valuation was at 1 July 2023, which was based on a range of agreed assumptions. The market value of the scheme assets was £13.273 million, and the funding level was 98%. Based on the latest actuarial report, the pension scheme is in an asset position however this asset has been capped at nil because future economic benefits associated with the pension asset are uncertain and considered unlikely to be realized in the future.

The employer's contribution was 38.1% of the salaries of the active members of the scheme throughout the financial year. On the advice of the scheme actuary, the employer's contribution was reduced to 14.9% with effect from 1 August 2024. The only remaining active member opted out of the scheme out with effect from 1 November 2024, and employer's contributions ceased from that date. The Group made a lump sum payment of £205,000 into the scheme in October 2024; no further lump sum payments are planned.

#### 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.

## Notes to the financial statements (continued)

### 16 Pension arrangements (continued)

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

	2025	2024
	Group & CGIUKI	Group & CGIUKI
	£000	£000
Present value of funded obligations	(12,577)	(13,753)
Fair value of scheme assets	13,273	14,250
Value of scheme assets less obligation	696	497
Adjustment to cap pension scheme asset at nil value	(696)	(497)
Net asset	-	-

Based on the latest actuarial report, the pension scheme is in an asset position. However this asset has been capped at nil because future economic benefits associated with the pension asset are uncertain and considered unlikely to be realized in the future.

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

	2025	2024
	Group & CGIUKI	Group & CGIUKI
	£000	£000
Current service cost - net of employee contribution	1	9
Scheme expenses	253	165
Total service cost	254	174
Net interest cost	(1)	(67)
Amount recognised in consolidated income statement	253	107

### 16 Pension arrangements (continued)

#### c) The amounts recognised in other comprehensive income:

	2025	2024
	Group & CGIUKI	Group & CGIUKI
	£000	£000
Actuarial loss on liabilities	(19)	(876)
Adjustment to cap pension scheme asset at nil value	(167)	(497)
Movement on Pension scheme asset	(186)	(1,373)

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

	2025	2025	2024	2024
	Group & CGIUKI	Group & CGIUKI	Group & CGIUKI	Group & CGIUKI
	£000	£000	£000	£000
Opening present value of defined benefit obligation		13,753		12,932
Current Service cost		2		14
Interest cost		677		645
Past service cost		-		-
Actuarial (gains)/losses:				
Experience loss/(gain)		(12)		634
Loss/(gain) on changes in assumptions		(903)		98
Benefits paid			(915)	732
Closing present value of defined benefit obligation		12,577		13,753

## Notes to the financial statements (continued)

### 16 Pension arrangements (continued)

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

	2025	2024
	Group & CGIUKI	Group & CGIUKI
	£000	£000
Opening fair value of scheme assets	14,250	14,233
Interest income on assets	710	712
Actuarial gain on asset return	(934)	(144)
Contributions by employer	234	179
Employee contributions	1	5
Scheme expenses	(48)	(165)
Benefits paid	(940)	(570)
Closing fair value of scheme assets	13,273	14,250

#### f) The main financial assumptions used are as follows:

	2025	2024
	%	%
Retail price inflation (RPI)	3.00	3.50
Consumer price inflation (CPI)	2.70	3.10
Increase in salaries	-	2.50
Rate of increase in pensions and deferred pensions	1.90	2.00
Rate used to discount scheme liabilities	5.50	5.10

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

	2025	2024
Male currently aged 65	86.80	86.80
Female currently aged 65	89.40	89.30
Male currently aged 45	88.10	88.10
Female currently aged 45	90.80	90.80

### 16 Pension arrangements (continued)

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

	2025	2024
	%	%
Bonds	43	14
Equities	-	15
Liability driven investments	28	36
Multi-asset / diversified funds	11	10
Private equity	-	8
Liquidity fund	16	15
Cash	2	2
	100	100

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

	2025	2024
	£000	£000
Bonds	5,707	1,995
Equities	-	2,138
Liability driven investments	3,716	5,130
Multi-asset / diversified funds	1,460	1,425
Private equity	-	1,140
Liquidity fund	2,125	2,137
Cash	265	285
	13,273	14,250

### 17 Operating lease commitments

	2025	2024
	£000	£000
<b>Group and CGIUKI</b>		
<b>Leases of land and buildings</b>		
Not later than 1 year	664	664
Within 2 to 5 years	1,661	2,325
Later than 5 years	-	-
	2,325	2,989
<b>Leases of equipment</b>		
Not later than 1 year	-	2
Within 2 to 5 years	-	1
	-	3

## Notes to the financial statements (continued)

### 18 Key management remuneration

	2025	2024
	Group	Group
	£000	£000
<b>CGIUKI, CGI Services Limited, CGI Publishing Limited, and CGI Proshare Limited</b>		
Total remuneration	808	800
Total number of key management personnel	5	5

Key management personnel for the year under review comprise the Senior Management Team (page 49 ).

### 19 Related party transactions

#### The CGIUKI Board and staff

During the year no members of the CGIUKI Board (2024- no members) charged or earned fees in respect of examination and training services and associated expenses to the group.

#### The costs of the CGI Global Council

The costs of the Council and of the Professional Standards Committee meetings, and those of the CGI Global'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 (2024: nil).

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**The Chartered  
Governance Institute**  
Saffron House  
6–10 Kirby Street  
London EC1N 8TS

Phone: 020 7580 4741  
Email: [enquiries@cgi.org.uk](mailto:enquiries@cgi.org.uk)  
Web: [cgi.org.uk](http://cgi.org.uk)

 X: @CGIUKI  
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