



**Chartered Governance
Institute UK & Ireland**

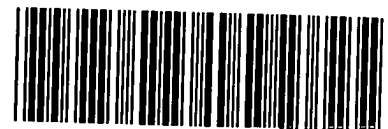
CGI Publishing Limited

(Formerly ICSA Publishing Limited)

Report and financial statements for the year ended 30 June 2022

Registered no. 01576660

WEDNESDAY



AC0C6ZP7

A11

29/03/2023

#176

COMPANIES HOUSE

Report and financial statements for the year ended 30 June 2022

Contents

	Page
Directors' report	1–2
Statement of Directors' responsibilities	3
Independent auditors report	4–7
Statement of comprehensive income	8
Balance sheet	9
Notes to the financial statements	10–17

CGI Publishing Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 30 June 2022.

Principal activity

The company's principal activity during the year continued to be the publication of professional information and guidance to support company secretaries and other related professionals.

Change of name

The Company changed its name from ICSA Publishing Limited to CGI Publishing Limited as from the 14 April 2021.

Results and dividends

The loss after taxation for the year to 30 June 2022 amounted to £67,967 (2021: loss of £57,098), which has been transferred to reserves.

The directors have not declared a dividend in respect of the year to 30 June 2022 (2021: Nil).

Directors

The directors in office during the year were as follows:

S Drake

W Booth

C Mora-Spencer (Appointed 15 February 2022)

None of the directors held any beneficial interest in the shares of the company (2021: Nil).

Going concern

The directors have obtained assurances from the parent undertaking of continued financial support for the foreseeable future to ensure the company is able to meet its normal trading liabilities as and when they fall due. The directors have therefore prepared the accounts on the going concern basis.

Directors' report (continued)

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approval of this report is aware, there is no relevant audit information, being information needed by an auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

PRINCIPAL RISKS AND UNCERTAINTIES

The process of risk acceptance and risk management is addressed through a framework of policies, procedures, and internal controls. The risk register is subject to the parent undertaking's approval and all policies are subject to ongoing review by key management. Compliance with regulation, legal and ethical standards is a high priority for the company and its key management.

The company is exposed to the usual credit risk and cash flow risks associated with providing its goods and services and manages this risk through its internal control procedures.

The company does not actively use financial instruments as part of its financial risk management strategy.

SMALL COMPANY PROVISION

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board



S Drake
Director
20 December 2022

Statement of Directors' responsibilities

For the year ended 30 June 2022

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

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

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Independent auditor's report to the members of CGI Publishing Limited

Opinion

We have audited the financial statements of CGI Publishing Limited (the 'company') for the year ended 30 June 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, and the notes to the accounts, 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 company's affairs as of 30 June 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company 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 directors' 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 Company'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 directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of CGI Publishing Limited (Continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are 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 directors determine 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of CGI Publishing Limited (Continued)

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 the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulations concerning taxation, 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 the Companies Act 2006, corporation tax and value-added tax.

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 preparing the financial statements.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report
to the members of CGI Publishing Limited (Continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's 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 the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Beard (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 23 December 2022

Statement of Comprehensive Income

for the year ended 30 June 2022

	Notes	2022 £	2021 £
Turnover	2	190,044	280,753
Direct costs		(46,644)	(157,252)
Gross profit		<u>143,400</u>	<u>123,501</u>
Administration expenses		(211,367)	(180,606)
Operating loss	3	(67,967)	(57,105)
Interest receivable	5	-	7
Loss on ordinary activities before taxation		<u>(67,967)</u>	<u>(57,098)</u>
Taxation	6	-	-
Total comprehensive income		<u>(67,967)</u>	<u>(57,098)</u>

All amounts in the statement of comprehensive income relate to continuing operations

The notes on pages 10 to 17 form an integral part of these financial statements.

CGI Publishing Limited

Balance sheet

at 30 June 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	7	-	-
Current assets			
Stocks	8	2,741	12,629
Debtors	9	180,702	58,701
Cash at bank and in hand		372,422	285,342
		<u>555,865</u>	<u>356,672</u>
Creditors: amounts falling due within one year	10	<u>(1,046,616)</u>	<u>(779,421)</u>
Net current liabilities		<u>(490,751)</u>	<u>(422,749)</u>
Net liabilities		<u>(490,751)</u>	<u>(422,749)</u>
Capital and reserves			
Share capital	11	10,000	10,000
Retained earnings		(500,751)	(432,749)
Deficit of equity shareholders' funds		<u>(490,751)</u>	<u>(422,749)</u>

The notes on pages 10 to 17 form an integral part of these financial statements.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on 20 December 2022.



S Drake
Director
Company no. 1576660

Notes to the financial statements

for the year ended 30 June 2022

1. Accounting policies

The company is a United Kingdom private company limited by shares and is incorporated in England. The registered office address is Saffron House 6-10 Kirby Street, London EC1N 8TS. The financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the company's transactions are denominated.

A summary of the significant accounting policies, which have been applied consistently, are set out below.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Section 1a of Financial Reporting Standard 102, as issued by Financial Reporting Council ("FRS102") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see below).

b) Going concern

The company has made significant trading losses in recent years and is expected to continue to be loss making in the year ended 30 June 2023. The company has a significant deficit on its profit and loss reserve as at 30 June 2022. The directors have obtained assurances from the parent undertaking of continued financial support for the foreseeable future to ensure the company is able to meet its normal trading liabilities as and when they fall due. The directors have therefore prepared the accounts on the going concern basis.

c) Critical 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 amounts of assets and liabilities at the date of the financial statements and the reported amounts of turnover and expenses during the reporting period. Given the routine nature of the company's transactions, the directors believe there are no critical estimates or judgements in the preparation of these financial statements.

d) Turnover

Turnover represents amounts receivable for goods and services excluding VAT, trade discounts and returns. The income from book sales is recognised upon dispatch or when made available if in digital format and subscription income is recognised in the year to which it relates. Subscription income received in advance of the year in which it falls due is carried forward as deferred income at the year end.

Notes to the financial statements

for the year ended 30 June 2022

1. Accounting policies (continued)

e) Direct costs

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

f) Intangible assets

Development expenditure has been capitalised as the directors are satisfied as to the technical, commercial, and financial viability of the project. When the asset is brought into use the expenditure is amortised over a period of two years, being the time the company is expected to benefit. The carrying value is subject to annual impairment reviews. The expenditure relates to the development of web based and study texts versions of the company's products and services.

g) Work in progress

Work in progress relates to costs incurred in relation to books which are to be completed and published in the next financial year.

h) Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

i) Taxation

The company is subject to tax on a normal basis; the charge for current tax is based on the result for the year 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 statement of comprehensive income.

Notes to the financial statements

for the year ended 30 June 2022

1. Accounting policies (continued)

j) Employee benefits

Retirement benefits obligations

The company participates in a multi-employer defined benefit pension scheme, in which the principal employer is The Chartered Governance Institute. The company is unable to identify its share of the underlying assets and liabilities of the scheme as it participates in the scheme with other group companies. Each participating employer is exposed to actuarial risks associated with the current and former employees of the other employers participating in the scheme. Accordingly, under FRS102 Employee Benefits the company accounts for its contributions to the scheme as if it were a defined contribution scheme. Employer contributions as recommended by the scheme actuary, are charged to the profit and loss account when paid.

k) Related party transactions

The Company has taken advantage not to disclose transactions with other group companies as permitted by FRS102 on the grounds that it is a wholly owned subsidiary.

2. Turnover

Turnover, all of which arises in the UK, represents amounts receivable for goods and services excluding VAT, trade discounts and returns and is analysed as follows:

	2022 £	2021 £
Books	190,044	280,753
	<u>190,044</u>	<u>280,753</u>

3. Operating loss

	2022 £	2021 £
Operating loss on ordinary activities is stated after charging:		
Auditor's rémunération - audit services	5,750	5,220
Amorisation	-	67,087
	<u>5,750</u>	<u>72,307</u>

Notes to the financial statements

for the year ended 30 June 2022

4. Director's remuneration

	2022 £	2021 £
Director's remuneration:		
Emoluments	93,360	92,437
Pension costs	19,541	14,627
	<u>112,901</u>	<u>107,064</u>

In the years to 30 June 2022 and 2021 one director accrued pension benefits under a defined benefit pension scheme for the whole of these years. The principal employer in the defined benefit pension scheme is The Chartered Governance Institute.

5. Interest receivable

	2022 £	2021 £
Bank interest	-	7
	<u>-</u>	<u>7</u>

6. Taxation on loss on ordinary activities

No taxation charge or credit arose on the profit/loss on ordinary activities (2021: £nil).

Notes to the financial statements

for the year ended 30 June 2022

7. Intangible fixed assets

	Development Cost £
Cost	
At 1 July 2021 & 2022	<u>169,655</u>
Amortisation	
At 1 July 2021 & 2022	<u>169,655</u>
Net book value	
At 1 July 2021 & 2022	<u><u>-</u></u>

8. Stocks

	2022 £	2021 £
Work in progress	2,741	12,629
	<u>2,741</u>	<u>12,629</u>

9. Debtors

	2022 £	2021 £
Trade debtors	24,614	44,329
Amounts due from group companies	154,554	11,951
Tax and social security costs	1,534	2,421
	<u>180,702</u>	<u>58,701</u>

Notes to the financial statements

for the year ended 30 June 2022

10. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	10,669	25,472
Amounts due to parent undertaking	1,017,744	732,967
Other creditors	6,672	9,588
Accruals	11,531	11,394
	<u>1,046,616</u>	<u>779,421</u>

11. Share capital

	2022 £	2021 £
Authorised, allotted, and fully paid 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Notes to the financial statements

for the year ended 30 June 2022

12. Pensions

a) Defined benefit scheme

The company participates in a defined benefit pension scheme, in which the principal employer is The Chartered Governance Institute. It is not possible to identify the assets and liabilities of the scheme which are attributable to the company. The assets of the scheme are held in separate trustee administered funds. The pension cost is assessed in accordance with the advice of an independent qualified actuary, using the projected unit method in accordance with FRS102 S.28 Employee Benefits. Contributions made to the scheme in the year to 30 June 2022 amounted to £19,541 (2021: £14,627). The scheme was closed to new members from 1 February 2005.

The last actuarial valuation was as at 1 July 2020 and was based on a range of agreed assumptions. The market value of the scheme's assets was £20.3m, the funding level was 94 % and the deficit in the scheme was £1,400,000.

In accordance with the advice from the actuary, the employer's contribution increased from 26.3% to 38.1% from 1 October 2021. With the intention of eliminating the remaining deficit, a lump sum of £600,000 was paid in October 2021 and it is agreed that future lump sums of £205,000 will each be paid in October 2024 and October 2025.

The main financial assumptions used are as follows:

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

The company participated in a defined benefit pension scheme. In June 2022 an FAA was agreed removing the company from the group scheme.

b) Stakeholder scheme

Employees of the company may participate in a stakeholder pension scheme operated by the company's parent undertaking. No contributions were made by employees to this scheme in the period (2021: Nil).

Notes to the financial statements

for the year ended 30 June 2022

13. Capital commitments and contingent liabilities

No capital commitments existed at the balance sheet date (2021: £nil).

14. Parent and controlling undertaking

The Company's parent and ultimate undertaking is Chartered Governance Institute UK & Ireland (CGIUKI), a division of The Chartered Governance Institute, a body incorporated in the United Kingdom under Royal Charter. The management and control of the Institute's assets and operations within CGIUKI is the responsibility of the CGI UKI Board which is responsible for the preparation of its financial statements.

CGIUKI's consolidated financial statements can be obtained from Saffron House, 6-10 Kirby Street, London EC1N 8TS.