



**Chartered Governance  
Institute UK & Ireland**

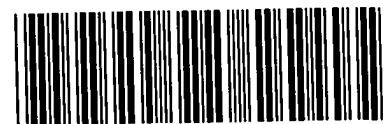
# CGI Business Services Limited

(Formerly ICSA Services Limited)

## Report and financial statements for the year ended 30 June 2021

Registered no. 02656725

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# Report and financial statements for the year ended 30 June 2021

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# CGI Business Services Limited

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## DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 30 June 2021

### Change of Name

During the year the Company changed its name from ICSA Services Limited to CGI Business Services Limited.

### Principal activities

The principal activities of the company during the year continued to be the provision of training courses and conferences and board performance evaluation services.

### Parent and controlling undertaking

The Company's parent undertaking changed its name from the Institute of Chartered Secretaries and Administrators to The Chartered Governance Institute on 16 September 2019.

### Results and dividends

The loss on ordinary activities after taxation for the year was £56,701 (2020 Profit: £229,358) and has been transferred to reserves.

The directors do not recommend the payment of a dividend (2020: nil).

### Directors

The directors in office during the year were as follows:

R Ing (Resigned 31 July 2021)  
S Drake  
P Swabey

None of the directors had a beneficial interest in the share capital of the company during the year.

### Going concern

The company has considerable resources and positive cash flows. Having reviewed future budgets and forecasts, including the impact of COVID-19 the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future and have, therefore, used the going concern basis in preparing the financial statements.

# CGI Business Services Limited

## DIRECTORS' REPORT (continued)

### Impact of COVID19

The directors' assessment of the risks posed by the impact of COVID-19 is that it will not compromise their ability to continue to operate the business. All physical training, events and board performance evaluations were cancelled or postponed at the onset of national lock-down in March 2020. Where possible digital services for online delivery have operated to replace physical training and events. Not all events and services could be replaced with online alternatives which is the principal cause of the reduction in total comprehensive income from the previous year.

### 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 will adhere to government and health advice in response to COVID-19 and has mitigation procedures in place to ensure secure remote working processes. Regular communication with all stakeholders will be maintained and the development of digital services and the transition to online delivery of services will continue.

The company is exposed to the usual credit risk and cash flow risks associated with providing its board performance evaluation services, training courses and conferences, 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

25 January 2022

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the year ended 30 June 2021

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

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 adequate 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. The directors 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.

# CGI Business Services Limited

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## **Independent auditor's report to the members of CGI Business Services Limited**

### **Opinion**

We have audited the financial statements of CGI Business Services Limited (the 'company') for the year ended 30 June 2021 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 at 30 June 2021 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.

# CGI Business Services Limited

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## **Independent auditor's report to the members of CGI Business Services 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 Business Services 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.

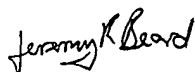
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates.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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the 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  
EC4AR 1AG



# CGI Business Services Limited

## STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2021

	Notes	2021 £	2020 £
Turnover	2	818,304	1,555,655
Direct costs		<u>(391,274)</u>	<u>(778,766)</u>
Gross profit		427,030	776,889
Administrative expenses		<u>(484,568)</u>	<u>(538,720)</u>
Operating loss	3	(57,538)	238,169
Interest receivable		<u>837</u>	<u>7,666</u>
Loss on ordinary activities before taxation		(56,701)	245,835
Taxation (payable)	5	<u>0</u>	<u>(16,477)</u>
Total comprehensive income		<u>(56,701)</u>	<u>229,358</u>

All amounts in the statement of comprehensive income for the current year relate to continuing operations.

The notes on pages 9 to 13 form an integral part of these financial statements.

# CGI Business Services Limited

## Balance sheet

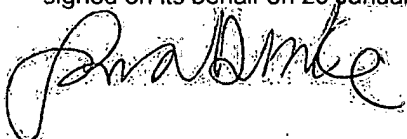
at 30 June 2021

	Notes	2021 £	2020 £
<b>Current assets</b>			
Debtors	6	347,227	278,085
Cash at bank and in hand		<u>1,729,267</u>	<u>2,153,072</u>
		2,076,494	2,431,157
Creditors: amounts falling due within one year	7	(510,583)	(809,166)
Deferred income		<u>(242,349)</u>	<u>(241,728)</u>
<b>Net assets</b>		<u>1,323,562</u>	<u>1,380,263</u>
<b>Capital and reserves</b>			
Share capital	8	2	2
Retained earnings		1,323,560	1,380,261
<b>Equity shareholders' funds</b>		<u>1,323,562</u>	<u>1,380,263</u>

The notes on pages 9 to 13 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 25 January 2022.



S Drake  
Director  
Company no.2656725

# CGI Business Services Limited

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

### 1 Accounting policies

The company is a United Kingdom private company limited by shares and is incorporated in England. The Registered office of the company 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 considerable resources and positive cash flows. Having reviewed future budgets and forecasts, including the impact of COVID-19, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future and have, therefore, used the going concern basis in preparing the financial statements.

#### c) Turnover

Turnover represents amounts receivable for consultancy services in respect of board performance evaluation services and training courses and conferences and is recognised upon completion of the provision of the consultancy, training courses, conferences and associated services. Amounts received in advance of courses and conferences being held are carried forward as deferred income at the year end.

#### d) 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.

# CGI Business Services Limited

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

### e) Direct costs

All items of expenditure directly attributable to the generation of income have been shown as direct costs. Prepaid costs in respect of courses and conferences are carried forward as prepayments at the year end.

### f) 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.

### g) 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.

### h) 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

# CGI Business Services Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

### 2 Turnover

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

	2021 £	2020 £
Conferences and training	712,854	1,451,727
Board performance evaluation services	105,450	103,928
	<u>818,304</u>	<u>1,555,655</u>

### 3 Operating profit

Profit on ordinary activities is stated after charging:

	2021 £	2020 £
Auditor's remuneration	<u>3,430</u>	<u>3,245</u>

### 4 Directors' remuneration

The directors received no emoluments during the period for their services to the company (2020: nil).

# CGI Business Services Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

### 5 Taxation on profit on ordinary activities

#### Analysis of charge in year

The taxation charge on the profit on ordinary activities comprises:-

	2021 £	2020 £
Corporation tax payable for the current year		21,245
Over provision in respect of prior years		4,768
Current taxation charge/(credit)		16,477

### 6 Debtors

	2021 £	2020 £
Trade debtors	234,926	177,295
Other debtors and prepayments	112,301	100,790
	347,227	278,085

# CGI Business Services Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

### 7 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	5,288	1,350
Amounts due to parent undertaking	261,953	401,564
Amounts due to group undertakings	11,951	189,914
Tax and social security costs	39,705	44,096
Other creditors	138,271	131,920
Corporation tax	150	21,245
Accruals	53,265	19,077
	<u>510,583</u>	<u>809,166</u>

### 8 Share capital

	2021	2020
	£	£
Authorised and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 9 Capital commitments and contingent liabilities

No capital commitments existed at the balance sheet date (2020: nil).

### 10 Parent and controlling undertaking

The Company's parent and ultimate undertaking is Chartered Governance Institute UK & Ireland (CGI UKI), 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 CGI UKI is the responsibility of the CGI UKI Board which is responsible for the preparation of its financial statements.

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