

Governance + Compliance

Issue 1 | December/January 2026



All hands on deck

*Why Governance Professional of the Year
Phoebe Stamford-Moroz relishes a challenge*

Full awards coverage **p14**

How AI makes decisions **p46**

Free speech: the governance dilemma **p36**

The magazine of the

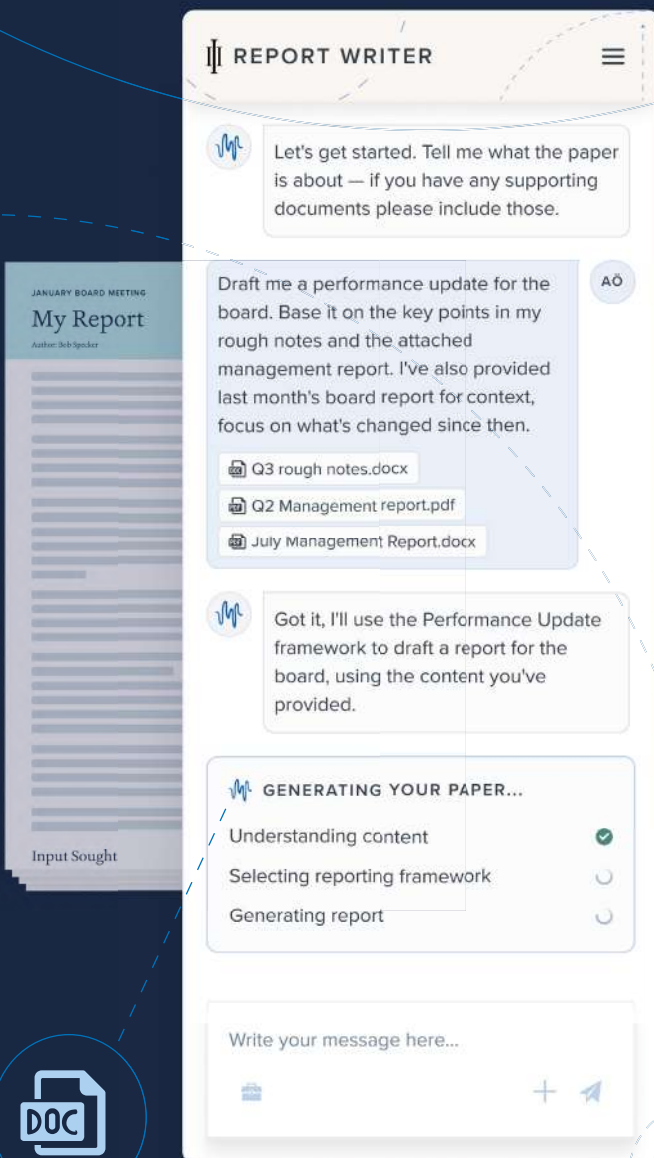


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The jugglers



Richard Young
Richard Young EDITOR
 cgi-editor@cgi.org.uk

This edition is a reminder of the massive range of issues governance professionals deal with. And when your primary objective is achieving your goals 'by the book', it must feel like juggling chainsaws.

The diversity of pressures is evident from the CGIUKI awards, where superstars emerged in vastly different types of business, working on projects from EDI and ESG, to outstanding shareholder communications. Each area is defined by rules and norms that might bewilder the layperson.

Then I spoke to one of the winners, and my admiration deepened. Phoebe Stamford-Moroz might be governance juggler now – as deputy CoSec at Rentokil Initial, and board member of

a charity, who also happens to be in her last weeks before having a baby. Finding out she was a professional bassoonist, and took extra A-levels when she thought she might like to pursue a career in medicine, made me feel positively lazy. (Did I mention she's also done an MBA?)

Editing a magazine to reflect your need to juggle topics is always a challenge. This time, for example, we don't even have a dedicated ESG feature – even though, after COP 30 in Brazil, environmental issues crept back into the headlines.

What we do have is more AI. The governance profession feels ahead of the game here. Many board members talk up their firms' AI usage. On the frontlines? Beyond the LLMs we have on our phones and apps, it's still very limited. But agentic AI will surely go mainstream all of a sudden, just when

we're getting complacent. So we've gone techie on page 46 to look at its mechanics – and cyber vulnerabilities. I've seen a lot of thoughtful work on the governance of tech, and especially AI. But that's going to be a particularly dangerous chainsaw to juggle.



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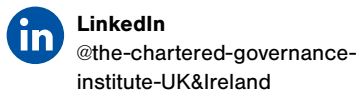
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Company Secretarial and Corporate Governance Specialists

PLC Assistant Secretary

Birmingham/Hybrid

Leading financial services plc seeks to recruit an Assistant Secretary to join its stable and supportive team. A full job description is available on request. This team does not have a high turnover, so stability and a good team fit will be important to them. This role would suit a candidate who is ideally already CGI qualified, with a minimum of 2-3 years previous financial services experience.

The role will be offered on a hybrid basis, requiring the candidate to work 3 days in the Birmingham offices and the other two days could be from home. There would be occasional trips to London (c.3 times a year) for certain Board Meetings.

This is a visible role, and will require someone with a high degree of tact and discretion due to the level of work involved. You will support on a range of governance issues, largely Board, NED and meeting support, plus Annual Report and Accounts work, acting as named company secretary for a number of subsidiaries, and building strong relationships and engagement with stakeholders nationally and internationally as well as other duties. **3690**

FTSE 250 - Manager

London E14/Hybrid

Our client is a provider of fund administration services. It is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index. They are keen to recruit a proactive candidate (ideally fully CGI qualified with c.6+ years relevant experience, including some gained in a listed environment) to join their team of 14 professionals who work in the Fund & Corporate Services department for their listed, investment trust, and AIM clients. You will make a significant contribution to the team, holding responsibility and autonomy for service delivery to UK Listed Funds and SPV structures. Board support experience is essential for the role and preferably gained within an Investment Manager or Investment Trust. Responsible for all aspects of Company Secretarial and Corporate Governance support including arrangements for and attendance at board, committee and shareholder meetings, preparing and filing documentation, reviewing the corporate governance section of the annual report and accounts, regulatory compliance and statutory returns, quarterly corporate governance reporting to Boards. **3711**

Company Secretarial Assistant

London SE1 (London Bridge)

Our client, a successful Real Estate Developer and Asset Management company, is seeking a Co/Sec Assistant. This is a lovely opportunity to work directly with the Group Co/Sec in a No 2 of 2 role, so you will have access to a full suite of duties in the corporate services department, a great chance to learn and develop from working face to face with a highly qualified company secretarial professional. The purpose is to manage the end-to-end process on all Management Meetings, Executive Team Meetings and Subsidiary Meetings. The purpose is to assist the Company Secretary in the preparation of board packs and entity compliance. An interest in real estate is a plus. **3705**

FTSE 250 - Assistant Manager

London E14/Hybrid

Our Client is keen to recruit a proactive candidate (ideally fully CGI qualified with c.4+ years relevant experience, including experience of attending and minuting board and committee meetings). A full job description is available on request. The role holder will make a significant contribution to the team, providing support for service delivery to UK corporates and listed funds. **3710**

Director of Governance (Permanent)

London E1/Hybrid

Award winning and rapidly expanding challenger bank is now seeking to appoint a new Director of Governance within its new, UK Bank team on a full time, permanent basis. Reporting to the Group Company Secretary, you'll lead a dedicated team responsible for the effective operation of the board and executive risk committee framework, ensuring full compliance with PRA and FCA requirements. You'll need to be a skilled communicator and play a key role in shaping and executing the Bank's corporate governance strategy. Therefore strong regulated financial services experience would be essential. The company offer a competitive salary alongside some very attractive benefits. They also have a good hybrid working policy of 2-3 days per week in the office, the rest can be remote. **3707**

Interim Governance Manager (6mths+) - full time or part time

London SE1

Our client, a really exciting organisation that helps companies set and hit climate change and net zero targets, is now seeking the support of a Corporate Governance Manager. You'll be joining a small, yet growing legal and compliance team comprising of 5 team members, which includes the Head of Legal to whom this role will report directly to. You would lead on the development and implementation of the governance framework, ensuring it meets best practice standards for a UK charity. You'll also take a key role in monitoring key policies, which might also include conflicts of interest and work on complaints management. To be successful in this role, you must have experience of charity governance as well as from the private sector. **3714**

If something catches your eye or for further information please do not hesitate to contact:

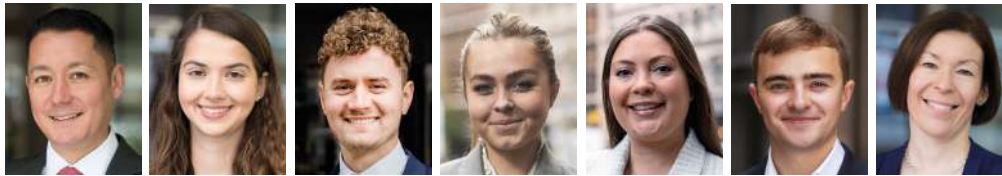
Jane Wallace on **020 3735 6530**

Carla Wells on **07936 900 818**

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Jon Moores Mariza Dimaki Henry Rymer Lucy Packer Laura Wattiau Edd Cass Henrietta Hodgkiss

We recruit Company Secretaries, Governance and Compliance people. That's all we do.

Deputy Company Secretary – Growing FTSE 250

£Attractive Package, London (3 days wfh) 2430

A standout opportunity to join a small, collegiate and highly regarded Secretariat team, working closely with the Board, Committees and Executive Leadership Team and gaining exceptional exposure to senior decision-making. In this broad role, you'll manage Board and Committee cycles, oversee UK Listing Rule, DTR and MAR compliance, coordinate the Annual Report and AGM, manage share plans and deputise for the Group GC & Company Secretary when required. We're seeking a CGI-qualified governance professional with listed experience, strong technical capability and the confidence to operate at senior level. Whether you are an established Deputy CoSec or a strong Senior Assistant ready to step up, this is a rare chance to take on a visible, career-defining role in a forward-looking FTSE business.

Head of PLC Governance – Banking

£85,000-105,000, Kent (2 days wfh) 2422

We are supporting a listed financial services organisation through the next phase of its transformation journey. This senior position plays a pivotal role in strengthening the corporate governance framework, leading the PLC governance team, managing the AGM process and acting as Secretary to a key PLC Committee. Reporting to the Group Head of Corporate Governance, this role suits an experienced governance professional who thrives on delivering high-quality plc work while shaping a resilient governance structure that underpins business success.

Interim Board Secretariat Manager – Global LLP

£Competitive, London (2 days wfh) 2378

A critical 12-month interim position within a world-renowned organisation, working at the heart of a global governance function. You will coordinate executive and committee-level meetings, ensure regulatory obligations are met across multiple jurisdictions and enhance governance processes across the group. We're looking for a chartered governance specialist with strong legislative knowledge, excellent organisational skills and proven experience engaging senior stakeholders. Ideal for someone with a solutions-focused mindset and the ability to operate under pressure. Candidates available within four weeks are especially encouraged to apply.

Assistant Company Secretary – FTSE Group

£Competitive, West Midlands (2-3 days wfh) 2431

Our client is a well-established FTSE group undergoing a period of governance modernisation and enhanced board oversight. They operate a diverse portfolio of businesses across the UK and are now strengthening their Secretariat capability. They are seeking an Assistant Company Secretary to support the General Counsel in the smooth running of the Secretariat, coordinating Board and Committee cycles across the Group and ensuring all statutory and regulatory obligations are met. This is an excellent opportunity for a governance professional looking to develop their experience in a growing, commercially focused organisation with a wide stakeholder base.

Assistant Company Secretary – FTSE 250

£Market Rate, Hampshire (3 days wfh) 2436

A fantastic opportunity to join a well-established FTSE 250 group in a pivotal Assistant CoSec role. Working as part of a collaborative Secretariat team, you will take ownership of core governance work including statutory compliance, legal entity management and maintaining the Group structure. You'll coordinate subsidiary accounts, support entity changes and help drive continuous improvements. We're seeking a CGI-qualified (or part-qualified) governance professional with listed or professional services experience, strong analytical skills and confidence working with senior stakeholders. If you're looking to deepen your plc governance experience within a forward-thinking and supportive team, please get in touch.

Company Secretary Manager – Law Firm

£Competitive, London (2 days wfh) 2428

We are partnering with a prestigious law firm seeking to appoint a Company Secretary Manager to join their credible, supportive and growing Company Secretarial team in London. This newly created role will oversee a broad portfolio of corporate entities while building and managing a new sub-team from the outset, so a proven track record of mentoring and developing junior colleagues is essential. The position is highly technical, with a strong focus on transactional and corporate work; meeting management is not a key component, so candidates without significant board/committee experience will still be considered. If you're seeking your next challenge in a fast-paced environment and want to take on a visible, developmental role in a respected law firm, we'd be delighted to hear from you.

interim roles

£Market Rate, UK-wide

Whether you're seeking interim support for your team or exploring your next contract opportunity, we maintain a strong network of governance professionals across all levels who can step into roles at short notice. We'd also be happy to share details of the interim assignments we are currently managing.

Company Secretarial Trainee Internship (6 months+, potential temp to perm) – Real Estate

£Competitive, London 2437

We are supporting a prestigious real estate investment trust seeking a graduate to join their close-knit Secretariat team. This paid internship (initially 6+ months, with potential to become permanent) is an excellent starting point for someone looking to begin a corporate governance career within a listed environment. No prior CoSec experience is required. You will support the Assistant Company Secretary and wider team with stakeholder queries, annual report preparation, Companies House filings and legal entity administration. If you're proactive, detail-driven and keen to learn, this is an exceptional gateway into the profession.

Regular features

09 | Linda Ford: look to the future now

The CEO has been busy meeting members, attending conferences, working on strategy, and building on external engagement and influence. 2026 is shaping up nicely.

08 | Rachel Coldicutt: welcome to workslop

She's not being mean about the town in Nottinghamshire; 'workslop' is what's starting to look like the main output from poorly governed AI use. It's time to clean it up.

10 | Peter Swabey: make yourself heard

The awards were an example of how vibrant and dynamic the governance profession is. We need to channel that into our policy work in 2026 – so get involved.

12 | External Affairs: the budge-it Budget?

Rachel Reeves wanted to shift the dial on her Chancellorship last month. It ended up being a mixed bag, but there's plenty for governance folks to chew on.

62 | Online exclusives

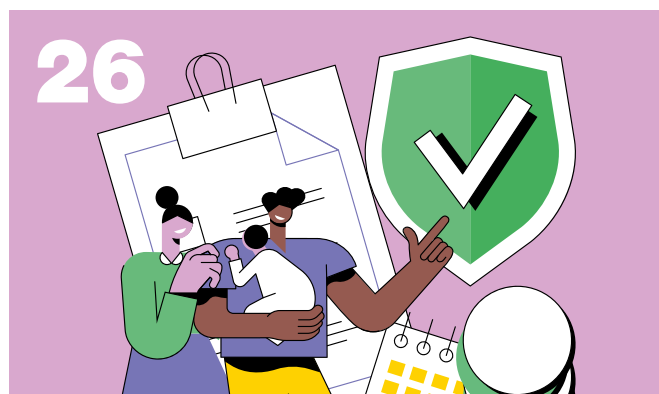
A selection of posts and blogs available at cgi.org.uk and www.govcompmag.com, including a look at what's making governance experts jumpy about British Basketball and a Q&A with award-winning CoSec Jaime Tham.

63 | Core's Quick Question: hopes and fears

This edition's survey looks at what's preoccupying governance professionals as the new year beckons.

65 | Announcements

The awards were a sell-out. Don't be disappointed in 2026: book early into this selection of CGIUKI events... now!



Purpose

14 | Your 2025 award winners

The numbers: over 600 tickets sold, 23 judges, 19 winners – and one heck of an afterparty. The 2025 CGIUKI Awards were a celebration of the diversity and dedication of the profession. Enter our winners' enclosure to find out more.

20 | Membership: dive in for 2026

Your CGIUKI membership offers a lot more than just those letters after your name. David Gandon highlights some of the other benefits – and showcases one member's inspirational story of growing into governance.

22 | Interview: Phoebe Stamford-Moroz

The winner of the Governance Professional of the Year is an inspiration, too. Her reflective and rigorous approach to her own career development is matched by her application of those qualities to her governance roles.

26 | Statutory leave consultation

Directors and officers have clear statutory duties. But when they exercise their statutory *rights* to leave, what happens to them? Many organisations just don't know. We need to hear your experiences to shape our upcoming guidance note.

30 | Share-based pay for NEDs

In an increasingly global market for non-exec talent, does the FRC's new guidance on share-based pay for NEDs boost UK boards? Only if all the governance boxes are ticked.

33 | Anabolic enhancement

Alison Gill sought high-performance mental and physical states when she was rowing at the Olympics. Now she helps boards find the same winning dynamics.

40 | The new toolkits

The CGI Charity Toolkits are ready to roll. We've got the low-down for small and medium organisations.

42 | Small teams, big influence

Kerry Round's panel on small-team governance at our recent conference in Manchester was full of great advice.

44 | Companies House, 2026 and beyond

If you thought 18 November was the end of the IDV story... think again. There are plenty of wrinkles to iron out, and more changes coming in 2026.

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Technology

46 | Agentic AI's OODA loophole

Self-driving cars have to observe the roads, orient themselves, make split-second decisions, then act safely. (It's a mental model developed to frame fighter pilots' thinking in combat.) Now AI is coming into your organisation to act autonomously. But there's a fundamental weakness to agentic AI's OODA loop – a cybersecurity hole that governance professionals need to address: integrity.

50 | Web-forms: an accident waiting to happen?

Most of us will happily enter data into web-based forms without a second thought. But too many of them are based on old software, lack encryption, and in extreme cases expose organisations and their counterparties to hacking or lost data. It's time to audit and address the vulnerabilities.

EDI

36 | Freedom of speech

What happens when a water-cooler moment turns into a blazing row, or banter becomes bullying? Free speech dictates that people can express their beliefs – and for the most part the law agrees. But there are still big governance questions to settle when it crosses the line – starting with where you draw it and how you enforce it.

Expertise

52 | Doing our bit for AIM

2025 saw a clear attempt by the London Stock Exchange to revive the fortunes of the Alternative Investment Market. Its proposed reforms could boost growth firms – and the economy. But that can't be at the cost of governance...

54 | ERB goes bananas

The Employment Rights Bill has had a turbulent time in the Lords, and a couple of the key measures have taken a hit. Stand by for a slew of consultations on several of the others – and a raft of secondary legislation through 2026.

56 | Apple appalled at appeal

The Competition Appeals Tribunal has handed down its judgment in the Rachael Kent v Apple case – and blown a hole in the tech giant's defence of its App Store practices. Digital gatekeepers and platform businesses need to adapt.

58 | “Did the data breach hurt your feelings?”

Court of Appeal's ruling in Farley & Ors v Paymaster radically shifts the burden of proof in data breach cases away from 'significant harm' and as a result the potential for claims and complaints is very likely to increase.

60 | Cashflow crash course

“You can make losses forever, but you only run out of cash once.” When customers and suppliers are getting jittery, and sources of finance unpredictable, it pays for the whole board, not just the CFO, to have a handle on cash metrics.

36



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Workslop

Generative AI arrived in the workplace without an instruction manual. Is that good governance?

Rachel Coldicutt OBE



Over the last decade, AI governance has been dominated by big-picture topics such as existential risk, bias in automated decision-making, and the environmental impacts of AI. Since ChatGPT was released in 2022, however, these systemic issues have been accompanied by a new range of more everyday governance concerns, relating to workplace culture, quality, and productivity.

Unlike established risks such as data privacy, many of these issues are not yet covered by legislation or regulatory guidance. Employers are discovering the consequences of these risks as they unfold. One trend we have seen at Careful Industries is that many senior leaders and executive teams have little idea that staff are using these tools to complete everyday tasks.

Unlike traditional software, risk assessments for generative AI can be difficult – partly because these technologies are not always being used as part of an explicit organisational strategy. ‘AI assistants’ that are added on to existing tools and software, AI summaries in search engines, and the use of personal phones in the workplace all make it easy for generative AI to have become woven into some people’s everyday work without it ever appearing on the IT department roadmap.

AI-powered software is also more likely to be adaptive and change quickly to meet users’ needs. Microsoft Copilot, for example, now ‘evolves alongside the workforce’. This means that more staff will be using tools with open-ended capabilities that may not have undergone appropriate risk assessments or evaluations. In a recent research project with the University of Bristol, we found some cash-strapped local authorities were rolling out Copilot licenses to save money without first understanding how those tools would be used, sometimes in complex settings such as social care.

Quality and accuracy

Automated meeting summaries, AI-written documents, and information gleaned from chatbot prompts can make it look as if good work is happening, but it can be difficult for anyone to check whether or not that is actually the case. This phenomenon is now so commonplace that researchers at Stanford have termed it ‘workslop’, defined as “AI-generated content that masquerades as good work, but lacks the substance to meaningfully advance a given task.” Because workslop is easier to generate, the volume makes quality control that much tougher.

Anyone who has recruited recently will know how plausible AI-generated job applications can look, and this can make it even harder to spot errors or inconsistencies (let alone candidates who are simply sub-standard). Due to the way Large Language Models (LLMs) work, AI hallucinations (let’s just call them ‘mistakes’) appear unpredictably and can be impossible to replicate or audit; as such, supposedly labour-saving technologies end up creating more work, as time is spent checking outputs.

It is also becoming more common for this lack of substance to slip into purposeful fakery. The ICAEW recently issued guidance on how to spot AI-generated receipts in expense claims, for example, while there have been reports that AI has been used to fake academic research. Having a good handle on reality is a critical part of good governance, but is becoming more difficult in an AI-first culture.

What to do about it?

Generative AI needs both a proactive approach to governance, with clear guidelines set in advance – happily we are seeing some of that from the profession – and ongoing monitoring. While some things are common sense, effective governance needs to accommodate rapid changes in technology, worker skills and capabilities, as well your organisations’ wider needs.

Before thinking about the process, the most important thing is to be clear about what matters most for you and your stakeholders. No one can anticipate everything. The most effective strategy is to develop an approach to governance that reflects your organisations’ values and mission, and empower everyone to recognise and raise emergent issues before they unfold at scale.

Rachel Coldicutt OBE FOUNDER AND DIRECTOR OF CAREFUL INDUSTRIES, WHOSE AI IMPACT TOOLS ARE AVAILABLE AT: WWW.CAREFUL.INDUSTRIES/CONSEQUENCES

New year, fresh start

The change of calendar is a perfect time to reflect and renew.

Linda Ford



As the year draws to a close, I have been reflecting on a particularly active and energising period for the Institute. Over recent weeks, I have had the opportunity to meet many of you at the Ireland Annual Lunch in Dublin, the SGA conference in Headingley, the ProShare Awards, and at our own Annual Awards.

Each occasion reinforced a similar message: governance professionals are operating in an environment defined by rapid technological change, increasing scrutiny and growing organisational complexity – and they want their Institute to stand firmly alongside them.

Working with government

With that in mind, I recently wrote to The Rt Hon Peter Kyle MP, Secretary of State for Business and Trade. In the letter, I emphasised the crucial role effective governance plays in economic growth, investor confidence and organisational resilience. I also highlighted the pressures boards now face, the risks and opportunities of AI, the growing threat of cyber attacks, and rising expectations around sustainability, diversity and ethical conduct.

Central to the letter was an offer of support: drawing on our members' expertise, sharing practical insight, and convening discussions to help government shape reforms that strengthen, rather than weaken, the UK's reputation as a trusted place to do business.

Alongside this external engagement, we have been progressing significant work internally. My first Board Strategy Day provided us an opportunity to step back as a leadership team, reflect on our priorities, and challenge ourselves on how

the Institute can better support an evolving profession.

That conversation has been greatly enriched by the feedback many of you shared through our survey. Thank you to everyone who took part. We are now analysing the results in detail and working with the Board and staff team to ensure your views directly shape our direction.

A modern Institute

A clear set of themes and priorities are emerging. Members want an Institute that is more modern, agile and vocal in advocating for the profession, focused on providing practical tools to support your work and study, particularly around AI and emerging risks.

In the New Year, we will begin setting out a refreshed strategy that is grounded firmly in member priorities and responsive to the changing governance landscape. It will focus on strengthening our voice, deepening our engagement with members, government and employers, and ensuring our guidance, training and standards remain authoritative and internationally respected.

As we close the year, I want to thank everyone who has shared insights at events, in surveys and in conversations across our community. Your engagement is shaping the direction of this Institute. I look forward to returning in 2026 with a clear programme built in service to our members and the governance profession as a whole.



Our members' expertise can help government shape reforms that strengthen, rather than weaken, the UK's reputation



Linda Ford IS CEO AT THE CHARTERED GOVERNANCE INSTITUTE UK & IRELAND



Your voice into 2026

The awards last month were a reminder of the strength of the governance community. Your voices are invaluable as we define policy for the year ahead.

Peter Swabey FCG



Sitting down to write this article, it really does feel rather wintry. The evenings are drawing in... it'll be dark by the time

I finish this column, and the patter of rain against the window makes me wish I was already at home.

But there are compensations to this time of year. Christmas is coming, the major awards events are done – and many of those of us with December

year-ends have a short period of reduced angst in the knowledge that we have done our bit for the time being, before picking it all up again once the figures are in.

And for those of you who were able to join us at the two annual awards events, the CGI Awards on 4 November and the ProShare Awards on 26 November – weren't they great? For both of them we had to close bookings because we had sold out, which is a nice problem to have, with around 1,000 people in all having a great time across the two events.

They are the two evenings of the year when the company secretarial community and the share plans community respectively get the chance, as one colleague put it, "to glam up and let their hair down" – which I have to say sounds a bit of a contradiction to me, but what do I know? Do have a look at the pictures

elsewhere in this edition and online if you don't believe me, but I think we all scrubbed up pretty well.

One of things that I enjoy most about the awards is the way in which they celebrate the excellent work being done in the profession. As company secretaries and governance professionals, we may be a little bit inclined to shun the spotlight, but it is important that we do recognise the high quality of work being done... and learn from it too. As companies prepare their annual reports, I am sure that more than a few will be taking a peek at how those companies who won awards reported to see what tips can be gleaned. Each year, as we go through the judging process, we can see where this has happened, and it is fascinating to see the improvement that this brings.

Budget kerfuffle

The ProShare Awards was on the day of the Budget. I don't know whether the expectation was that we would be celebrating or drowning our sorrows, but there were some nuggets in there for the profession – not least those working in share plans, where the government published its response to the SIP and SAYE call for evidence two years ago. It effectively says that they are still considering what action to take, but I see that as a positive, when it could so easily have been shelved indefinitely. (You can read more about our take on the measures overleaf.)

And the Budget itself has raised some governance issues – one of these being whether the many leaks in advance of the Budget constituted market manipulation. It seems to me that if they did move the market, then they will have moved the whole market, rather than just one stock, so I'm not sure how real an issue that

is. And, in any event, the world has changed – it is now common practice for Chancellors and their teams, of all persuasions, to 'roll the pitch' before Budget Day, floating ideas to gauge reaction. In 1947, news of Chancellor Hugh Dalton's Budget measures was printed in the early edition of the evening papers before he had completed his speech, while the stock market was still open. It was a great scandal of the day, and he had to resign. But 2025 looks very different. To the surprise of no-one, the Financial Conduct Authority has declined to get involved.

We need your voice

The Policy team has two projects with which we would like members' help. The first is a guidance note on to support Company Secretaries, Directors, and Trustees who take maternity leave while holding governance responsibilities. These roles carry statutory duties that remain in force unless formally reassigned. Without clear delegation, both the individual and the organisation face legal and operational risks and this guidance will help clarify these and look at existing practice. Policy Adviser Dr Valentina Dotto goes into more detail on page 26.

The second project is a programme to help governance professionals lead board-level conversations on AI governance, integration, and strategic oversight. The goal is to provide practical tools and real-world insight that support confident, informed engagement with AI at board level. We want to understand how Boards are currently approaching AI and where company secretaries are adding value – or facing barriers. These discussions will explore board-level understanding of AI, the

challenges of opaque technologies and rapid change, and the practical role governance professionals play in shaping strategic dialogue.

For both projects, we're looking for volunteers to take part in our roundtable discussions. Your experience will help shape a resource that strengthens governance and promotes inclusive leadership. We're particularly keen to hear from those who have experience supporting board-level conversations on AI, whether through formal governance channels or informal engagement. If you'd like to contribute, contact Valentina at policy@cgi.org.uk

We have also been updating the model terms of reference for Audit, Nomination and Remuneration Committees now that we have had an opportunity to see how companies have responded to the changes brought in by the 2024 UK Corporate Governance Code. We are also updating our guidance note on proper purpose for accessing a copy of the register of members in the light of new case law. Again, if you would like to be involved in this review process, please let us know at policy@cgi.org.uk

And finally, welcome to a new member of the Policy team. Kayla Schembri has joined us as Head of Policy and will be looking to meet members through the year. Welcome to her. Kayla will be looking for some governance projects to pick up in 2026. I have a little list, but if anyone has a brilliant idea for something that we could do that would benefit members, please let us know on, you guessed it, policy@cgi.org.uk

Peter Swabey FCG

POLICY & RESEARCH DIRECTOR AT THE
CHARTERED GOVERNANCE INSTITUTE
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Stability, scrutiny... and governance

Rachel Reeves's second Budget was a stormy affair. Now the fuss is dying down, what should we make of it?

David Mortimer



Budgets are framed as fiscal events, but they are governance events too. They signal how the Government intends to meet its policy goals, how it will steward the economy, where it will invest, how it will manage risk and respond to long-term pressures. "Stability" was the keyword of this latest Autumn budget – used by Chancellor Rachel Reeves seven times in her Commons speech. The

fall-out since then has shown anything but. Headlines over who knew what about policy, and when, have dominated coverage. The OBR 'leak' (a governance dilemma in itself) and accusations of misleading the Cabinet and voters have intensified the focus on transparency and trust.

Reeves will be disappointed that despite her budget being given a cautious welcome by the markets, public trust in her economic management has worsened. Some polls suggest she is now the most unpopular Chancellor of modern

times. Just three years on from the Truss/Kwarteng mini-Budget, that is quite incredible.

It underlines a truth governance professionals know well: major announcements are not just about policy – they are about trust. When messaging is unclear or contradictory, confidence erodes quickly. Reputation management has not been a strength of this Government.

Whereas policies and competence are fair game, the deeply personal attacks on the Chancellor left me feeling queasy – not least because they are often misogynistic. We all benefit from having the best leaders governing us. But it is inevitable that fewer talented women will aspire to public service knowing they might face the kind of attack the Chancellor has had to confront in the course of her work. That means we all lose.

A Budget for growth?

This was presented as “a Budget for fair taxes, strong public services, and a stable economy.” Markets reacted calmly: Sterling rose a bit, gilt yields fell, and the FTSE 100 closed higher – suggesting relief at Reeves’s fiscal discipline, rather than enthusiasm. A smorgasbord approach to tax rises may have balanced the books, but it disappointed many with its lack of a bold narrative.

Many welcomed the emphasis on capital investment and innovation, a signal of long-term ambition. But there are concerns the tax changes risk creating a lack of clarity for business planning. For some commentators, the issue is credibility: aside from controversy around ‘fiscal black holes’, raising £26bn without hiking headline rates by relying heavily on fiscal drag and complex measures felt, to some, like failure to grasp the nettle.

Skills and apprenticeship measures won support, but rising employment costs prompted calls for a deeper look at labour market policy. The removal of the two-child benefit cap was praised – yet charities warned that frozen income tax and NIC thresholds and wage pressures could squeeze household budgets further.

Cutting red tape

Reeves’s increase in fiscal headroom also pleased the markets, and anything that builds in flexibility and resilience is going to get a governance nod of approval. The Government also reaffirmed its target to cut the annual administrative burden by £5.6bn by the end of the Parliament. Alongside this, efficiency savings of £2.9bn in 2028–29 (rising to £4.9bn by 2030–31) were announced through streamlined processes and digital transformation.

An interim report in October said £1.6bn has already been saved via regulatory simplification. This includes raising company size thresholds by 50%, benefiting up to 132,000 firms, and eliminating redundant reporting in Directors’ Reports and Remuneration Policies. But it’s a balancing act: cutting red tape while introducing new obligations such as the Employment Rights Bill, which the Government estimates will add 0.4% to wage costs.

The UK has a reputation for being a good place to do business, based in part on the stability and transparency of our governance arrangements. So changing the risk appetite through simplified regulation places *more* emphasis on good governance practice. It’s a point we are making in our dialogue with Ministers.

Budget measures also included higher dividend and property taxes from 2026; lower business rates for retail, hospitality and leisure will be funded by a new surtax on large warehouses. Reeves also announced a three-year exemption from Stamp Duty Reserve Tax (SDRT) for newly listed companies to boost UK capital markets. And the Energy Intensive Industries Compensation Schemewill help offset indirect carbon costs on electricity bills for eligible businesses. The UK CBAM was confirmed for 2027 as expected, but indirect emissions were delayed until 2029 and the scope was narrowed.

Share plan reform

SDRT relief will help quoted companies – and the Budget also introduced changes to make tax-advantaged share plans more flexible for private businesses. Legislation in the Finance Bill 2025–26 will allow Enterprise Management Incentives (EMI) and Company Share Option

Plan (CSOP) options to include sales on the new Private Intermittent Securities and Capital Exchange System (PISCES) as an exercise event without losing tax benefits.

Our lobbying on behalf of the industry got a win with the publication of a summary of responses to the call for evidence on Non-Discretionary Tax-Advantaged Share Schemes (Share Incentive Plans and Save As You Earn), launched by the last Government. More than 50 leading organisations backed our most recent letter to the Chancellor, showing how reform of all-employee share plans can support her ambitions to increase the number of retail investors. MPs have also been supporting our recent efforts. While it was slightly disappointing no recommendations were made, the response gives us scope to revitalise our dialogue with HMT and lobby further for reform.

Our priorities and our offer

Looking ahead, the Institute is developing plans to bring governance expertise to the Government’s policy ambitions. We want to ensure the valuable experience and expertise of members is heard by policymakers at every level of Government through lobbying and policy work. Recently, we have written to the Department for Business and Trade offering support on smarter regulation – ensuring cost-saving reforms do not dilute governance standards; advocating for proportionate compliance frameworks; engaging on AI oversight; and positioning governance as a driver of trust and resilience in the UK’s growth agenda.

If you’d like get involved, email dmortimer@cgi.org.uk

David Mortimer IS CGIUKI’S HEAD OF EXTERNAL AFFAIRS



AWARDS 2025

The winners' enclosure

The CGIUKI Annual Awards are a chance to celebrate the very best in governance, from people and projects, to teams and reports. The winners on the night are just the tip of the iceberg – and it was clear how much the community as a whole embraces excellence.

RICHARD YOUNG

EDITOR, GOVERNANCE & COMPLIANCE

Standing-room only? Well, not even that. Tickets went fast for the 2025 CGIUKI Annual Awards, and if you were one of those disappointed at the sell-out, we're only too pleased to showcase the winners in a slew of categories that represent the year's pick of great governance.

As usual, the awards were decided by an elite panel of 23 judges – some of biggest names in governance, including former winners, leading CoSecs and visionary governance pioneers. But the evening is more than just a chance to hand out the gongs.

Over 600 attendees were part of a manifestation of the 'governance community' – dressed to the nines and enjoying their moment in the limelight. (You can read more about the evening in Peter Swabey's column on page 10.) Here, then, is the roll of honour.

Individual awards

Champions for Governance, sponsored by Diligent, went to two winners this year. Wendy Stanger FCG is Director of Governance at East Coast College and has inspired her colleagues across academia to embrace governance excellence as chair of the National Governance Professionals Group. She is also a mentor for young governance professionals, helps plan conferences, and is an organiser of the Further Education Governance Professionals' Online Network.

Joining her is James Walker ACG (below) from Clarion Housing Group. He's worked his way up from Assistant Company Secretary to Head of Governance, as the team has grown from two to 26 in just a few years. His piece in G+C about the social housing sector inspired colleagues



to work for a purpose-led organisation, and James has been recruiting from unconventional backgrounds to build a strong, versatile team. His 'Future Board Member' programme is designed to equip people with the skills to take on leadership roles. No wonder it was James's staff who nominated him for the award.

Governance Professional of the Year, sponsored by OnBoard, went to Phoebe Stamford-Moroz FCG (right), Deputy Company Secretary at Rentokil Initial plc. Judges were hugely impressed at the way Phoebe managed a 'baptism of fire' coming into her current role in 2024. In



her first four days, she ran disclosure committee meetings, which eventually turned into a profit warning. Despite this intense, non-stop year, Phoebe has also managed to support the board through myriad challenges and changes.

Read our full interview with Phoebe starting on page 22

Finally, **The One to Watch**, sponsored by Vistra, went to Louis Exley ACG from Elemental CoSec. Louis's swift advancement has been down to "blending his background in corporate governance, accounting and law to become a trusted partner in company secretarial work."

You can read more about his take on the challenges of modern governance on page 18.



Team and project awards



There were five awards this year for teams and for projects. They showcase the way governance makes an impact beyond the boardroom, and the value of teamwork.

Diversity and Inclusion Project of the Year, sponsored by Kuberno, went to Flex Legal's 'Flex CoSec' scheme, the UK's first social mobility governance graduate scheme. The aim? Create a pipeline to put a dent in the stat that only 15% of FTSE 250 board members come from working-class backgrounds. It's a great start.

ESG Project of the Year was won by Cambridge Building Society with its Rent to Home Scheme. The idea is simple: frame 70% of a family's rent for the previous three years as a deposit enabling them to buy. Alongside the Society's refurb schemes, it's a real boost to the city's housing situation.

Closer to home, there were two **Governance Projects of the Year**, sponsored by Sherpany by Datasite. British Land's Governance Automation Project is a suite of initiatives aimed at reducing the risk of manual error, improve consistency and ease audits, enhance responsiveness to stakeholder needs, and support a culture of proactive governance. Then Indigo Independent Governance also won for raising the bar in football governance. The firm has long partnered with Southend United to further the sport's governance quality, and this

year joined up with campaigning group Fair Game to refine governance ankings for English football.

Service Provider of the Year went to Elemental CoSec (below), the fastest-growing firm in its sector. The focus is law firms – a demanding sector, but which has allowed Elemental to deliver truly nuanced advice and services.

Finally, the blue ribband award in this section, **Team of the Year**, sponsored by Computershare. And this year, Admiral Group plc's Wales-based team (above) won out for its "clear passion for governance and a strong sense of team identity," according to one judge.



Reports and disclosures awards

Annual Report of the Year – FTSE 100, sponsored by Atticus, was won by Bunzl plc (collected by Group CoSec Laura Brinkworth-Bell, below right). Judges were impressed by honest statements about leadership decisions and strategies that ensure the report balances authenticity and assurance, making it an excellent example of a company delivering confident, transparent comms to connect with



investors and assure stakeholders about governance strategy. (They loved the infographics, too!)

Our winner for **Annual Report of the Year – FTSE 250** was Workspace Group plc. Great design and structure on its report was allied to clear and straightforward presentation of board priorities and responsibilities – especially in its ‘key board decisions’ section.

Outside the footsie, **Annual Report of the Year – Other** went to The London Clinic, another great user of infographics whose report helps readers get under the skin of this private health provider. Judges loved the patient stories to bring the purpose of the organisation to life.

Onto the disclosures, and **Audit Disclosure of the Year** went to Derwent London plc, the property investment and development business. The judges admired its reporting transparency, and the way information is presented to be representative of the business’ strategic objectives, as well as being compliant with all relevant reporting regulations.

Board Disclosure of the Year was J Sainsbury plc. The team reflected the huge importance of the supermarket’s

staff in the way the board was presented, with mini profiles and stories to illustrate their contribution to the business. The narrative links the board’s responsibilities to stakeholder groups, KPIs and key strategic decisions.

Board Performance Review Disclosure of the Year reflected new expectations for evaluating and reporting board excellence. Balfour Beatty plc was praised for its ‘board activities’ section, documenting key decisions and tying each to the values, risks and stakeholder needs documented throughout the report.

The **Remuneration Report of the Year** was won by Barclays plc, where excellent and informative infographics drew the judges attention, examining the different levels of leadership as well as employee remuneration packages.

Stakeholder Disclosure of the Year was won this year by Severn Trent plc (left) which delineated different groups and fleshed out the board’s relationships with each. Case studies help bring this statement to life in an engaging way.

And finally, the **Sustainability Disclosure of the Year**, sponsored by Toppin Merrill, went to United Utilities Group plc, with its integrated report that links to its corporate strategy, and how its future will be affected by the sustainability decisions it makes today.



“Attention to detail and an ability to anticipate”

What does CGIUKI’s ‘One to Watch’ 2025 think of the current governance landscape? And how does he view his career prospects in the profession? We caught up with him to find out.

When you meet Louis Exley ACG, the first impression isn’t of someone seeking the spotlight. He is calm, thoughtful and quietly confident. But he’s also young professional with broad experience, an instinct for practical problem-solving, and a willingness to take responsibility. These qualities helped lead to his recognition as the CGIUK&I One to Watch award for 2025.

The award marked a point where Louis’s legal studies, exposure to an accounting-firm environment, and hands-on agency-side company secretarial experience have begun to form a clear professional identity. It also reflects the trust placed in him by clients and colleagues at Elemental, where he has quickly become a reliable point of contact for technically detailed projects.



Discovering the profession

Louis graduated in 2017 with a law degree and found himself drawn to company law. “I liked understanding how companies work and the rules behind them,” he says. An open day at a professional services firm introduced him to governance and company secretarial work, the ideal mix of legal reasoning and practical application.

His first role, in the company secretarial team of a major audit and accounting firm, gave him a valuable grounding. Studying the Chartered Governance Qualifying Programme while working full time allowed him to apply concepts immediately. But it was the environment itself, surrounded by financial and compliance specialists, that broadened his thinking.

“It helped with the bigger picture,” he says. “You start to understand how legal, financial and operational elements all fit together.”

Building experience

Louis joined Elemental CoSec in October 2023 as an Associate, attracted by the blend of governance, company secretarial support and accounting expertise. “Professional services exposes you to new challenges every day – you could be working with anyone from lone entrepreneurs to Magic Circle law firms,” he says. “That variety has helped me learn and build resilience.”

Fast promotions – to Manager by May 2025 – followed. Louis is quick to credit the supportive environment, but colleagues highlight his technical grounding, poise, and willingness to take ownership. As MD Nick Lindsay FCG puts it, “Louis is someone you can trust to take on complex matters and deliver. He brings a clear, practical approach and stays calm even when the work is fast-moving.”

Complex work

Louis’s recent assignments show the type of work he has become known for: complex, detailed and often time-sensitive. In late 2024, for example, Louis managed a capital reduction and \$80m dividend distribution for a UK energy firm. The client praised his “incisive and accurate guidance” and the steady way he handled questions.

Louis has also supported one of the world’s largest investment groups, working across 15 UK entities and helping to manage compliance, filings, and governance processes. Another project involved supporting a fast-growing digital marketing business, helping the company think through the structure of employee share option plans, and ensuring the documentation aligned with the wider employee proposition. “It sits at the intersection of legal requirements and what a business actually needs to support its growth,” Louis says. “That’s the kind of work I find most rewarding.”

These often complex projects illustrate not just technical skill but Louis’ ability to keep commercial objectives front of mind. One client summarised it well: “He is very diligent and always delivers. His attention to detail and ability to anticipate client needs distinguish him.”

Colleagues and clients

Internally, he has become a go-to for technical questions, creating guidance, supporting junior colleagues, and contributing to Elemental’s internal knowledge base.

He has also helped strengthen his firm’s UK Establishment offering, managing complex registrations for clients such as a national African airline and a major global consumer electronics firm – an area that many advisers prefer not to take on.

The lure of the profession

Louis is motivated by the mix of a technical challenge and the practical impact his work can have. “A lot of what we do is about making people’s lives easier,” he says. “If you help a client feel more in control of a difficult process or take some stress away from a deadline, that’s meaningful.”

He also enjoys the balance between independent ownership and collaborative problem-solving: “You often manage your own projects, but you rely on colleagues too, especially when a solution brings together governance, company secretarial work and, quite often, tax.”

Advice for newbies

Louis’s advice for those coming into the profession draws on his own experience, although, he says, it’s not the only path. Building strong fundamentals and staying open to new areas of work helped him early on.

He highlights core skills for governance professionals: clear communication with stakeholders, attention to detail in documents and records, and organisation when juggling multiple projects.

Adaptability is also key. Exposure to legal, accounting, and agency-side work helped him see how different parts of compliance fit together. “Don’t be afraid to try something new,” he says. “Exploring different types of work early gave me a better sense of the wider context, though different routes suit different people.”

Finally, he stresses learning: “Seek guidance from colleagues,” he says. “Their experience bridges the gap between academic knowledge and day-to-day practice.” Breadth, curiosity, and technical grounding are the tools to shape a modern governance professional.

Make the most of membership

Take a moment over the festive season to look at what more you can get from your CGI affiliation.

DAVID GANDON

SENIOR MEMBERSHIP MANAGER, CGIUKI

The new membership year kicked off with activity across all areas of membership. Student cohorts received their latest exam results in August, while experienced Graduates have achieved, Chartered status. And we are delighted

to be providing more valuable learning opportunities and informative events across the UK and online into 2026. We're also keen to hear from members about their own journeys. Your stories are valuable to every member as a way of framing their own organisation's approach to governance and how they might contribute.

Here's how you can get involved in 2026:

Upcoming events

2026 events kick off with the first Technical Briefing Live session on **15 January**; the 2026 Legal Horizon Scan online lunchtime session on **19 January**; and the Charity Governance Conference on **16 April**. Members benefit from free access to many of our events.



Local activities

Find out about local branch events by logging into your MyCG account and clicking 'Get Involved'. There's info on joining your CGI branch committee – a chance to give back to the profession, develop your network and build a community. Scan or email: branchsupport@cgi.org.uk

My CPD

The CGI helps members enhance their professional development with a range of CPD opportunities. Learn more about available resources and update your completed activities via **My CPD**, a new section of your MyCG account. Just click on the 'My CPD' tab to explore further.

Member stories

The experiences of students beginning their journey, through to practiced Chartered members with wide-ranging experience, can help shape your career. Read about the role of membership in shaping their governance work in the '**Member stories**' area of the CGI website.



From curiosity to chartership

Nausheen Udhin joined the CGI as a Student in Mauritius, completing the Qualifying Programme in 2011 and achieving Chartership in 2012. She details her professional journey, drawing from a range of resources from the CGI and beyond.

My journey into governance began when I first embarked on a career in the corporate world. I was captivated by the complexity of corporate affairs, be it the strategies, the decision-making processes, or the intricate interplay between different functions. Alongside this fascination came a sense of curiosity. My questions led me to discover governance, a concept that is more than just compliance. It's a concept that exists which creates a framework that fosters integrity, ethical leadership, and sustainable success. This realisation ignited a passion that has shaped my professional journey ever since.

But I understood that I needed to deepen my knowledge and gain a globally recognised qualification. The CGI stood out for its reputation and comprehensive curriculum. The programme offered not only technical expertise, but also practical insights into corporate governance, risk management, and ethics, areas that resonated strongly with my aspirations.

Enrolling in the Qualifying Programme was a pivotal decision. It was structured learning experience that would equip me with the tools to navigate complex governance challenges and contribute to organisational success.

The support I received from the CGI was exceptional. The study materials were meticulously designed. They were rich in content, well-structured, and closely aligned with real-world governance practices. They transformed complex concepts into practical knowledge, making it easier to relate theory to everyday corporate scenarios.

Balancing studies with a demanding professional role was undoubtedly challenging, but it proved immensely

rewarding. Whether drafting governance frameworks, advising on compliance matters, or strengthening internal controls, the curriculum allowed me to apply theory into practice seamlessly. The Institute's guidance, structured syllabus and exam preparation resources provided clarity and confidence at every stage. It felt less like an academic exercise and more like a partnership, with the CGI equipping me to succeed both professionally and personally.

Completing the programme and attaining Graduate status was a proud milestone, but it was only the beginning. With hands-on experience in governance and corporate administration, I soon progressed to Associate membership. The CGI continues to play a pivotal role in my development beyond the classroom. Access to technical updates, webinars, and thought leadership articles keeps me informed about evolving governance trends and regulatory changes. These resources have been invaluable in shaping my approach to governance and reinforcing my commitment to continuous learning. Today, as I work towards Fellowship accreditation, I see it as a reflection of my dedication to uphold the highest standards of governance and contribute meaningfully to the profession.

Looking ahead, my goal is to deepen my impact as a governance professional. I aim to use my experience to engage in industry discussions, ensuring that governance continues to evolve in response to emerging challenges. My vision is to help build organisations that not only comply but thrive through strong governance principles.

On a personal note, I believe that Governance isn't just a career path. It is, and has to be, a mindset that shapes leaders and positions us to prioritise integrity, accountability, and ethical decision-making.

If you would like to contribute your membership journey story to an upcoming issue, please email:

membership-journey@cgi.org.uk

Renew or upgrade your membership today

Ready to renew?

Scan the QR code below to log into your MyCG account and renew online, or call our Contact Centre to renew over the phone today: (+44) 20 7580 4741.



Considering Chartership?

If you have recently graduated from the Qualifying Programme, you may be eligible for Chartership. Eligibility criteria for Associate and Fellowship levels are available on the CGI website.



All hands on deck

Being named CGIUKI Governance Professional of the Year was a high point in Phoebe Stamford-Moroz's career (at least according to her husband). And when you've been as busy and multi-faceted as she has – from professional bassoonist to charity NED – that's really saying something.

INTERVIEW BY **RICHARD YOUNG**

EDITOR, GOVERNANCE & COMPLIANCE

First off, congratulations on your award. How did it feel?

Thank you. It was a very pleasant surprise. I got home from the awards and proudly showed the trophy to my husband. He said, "wow, you've done it, you've peaked." You can always trust your family to keep you nice and humble!

The awards remind us: people are much more aware of governance these days, aren't they?

It's developed so much as a profession from just 'the secretary in the room'. There's so much more strategic input a CoSec can have in the governance space, which is why there's that constant tension about the term 'company secretary'. The executive I've been working with for the last couple of years really see the value of a competent and efficient governance function.

What's helping that relationship evolve?

One example is where companies in crisis realise the make-or-break nature of their governance function. Rentokil is an example: we had a profit warning last year, and quite a bit of management change. And during all of that, the executives were very aware of how good our general counsel/CoSec is and the value our function brings. But looking more broadly,

the executives and non-execs I've worked with who really understand the value of the CoSec have had their fair share of little crises over time. A good CoSec makes that so much easier – even just keeping the logistics going in a way that allows management to focus on the issue at hand.

It's a big part of the job – greasing the wheels, making everything run on time. The 'work in the background' is an awful lot of stuff that's important – compliance, proper accountability, and all the decision-making structures. And certainly in the ten years or so I've been in CoSec, I feel like I've seen it turn into a more strategic department in the way that you can partner with both regional business leaders and those at a group level, with a meaningful impact to their teams.

You got into the governance world as an intern?

I wasn't doing law, or anything that made governance a very obvious choice. I started studying at the Royal College of Music when I was 12, then then moved into their senior conservatoire where I did my undergraduate degree. It was incredible experience. I'd definitely never change it. But at the very end of it, I just realised maybe this wasn't the thing I actually want to keep doing for the rest of my life.

I ended up on the floor of my bedroom with two pieces of paper, one list of things I liked doing; and one things I'm good at. I looked for things that matched up – things





like 'organisation' and 'managing intricate rules' and odd legal definitions. I enjoy trying to solve really tricky problems.

Then a friend had just started a traineeship as a company secretary. And every time I caught up with her, it sounded like the most interesting thing in the world. She was always doing something different, working with this huge company. That made me go looking, and it turned out we had a family friend who was in the secretariat at Royal London. I did a few days there over a couple of months, and that experience landed me my first job at Prudential.

A high-profile place to start...

It was quite a big team, about ten, with two trainee slots, and I got one of those. They were very good at structuring your early career, sorting out the CGI exams at the same time.

It was a massive group, obviously, but it was an incredible place to start because they were quad listed – London, New York, Singapore, and Hong Kong. So the breadth of what you got to do was incredible. And there's a lot of careful timing to make sure you're not breaching any of the rules of any of the exchanges you're on. Even the annual report has a whole load of extra rules that you're trying to navigate with those extra listings.

And lots of FS regulations...

It adds an extra layer of scrutiny to everything that you do. Probably at that level, at that time, I wasn't so exposed to the real nuance of why we were doing things in a particular way around financial services. But certainly on leaving the sector it dawned on me a lot more just how heavily regulated it is.

What was your next move?

I could have seen myself at Prudential for many years, but I'd interviewed with Tate & Lyle when I was trying to get experience right at the start – they'd had a CoSec one-week work experience opening. I really liked the team, and when the deputy CoSec at the time reached out to me to say they had a vacancy, I was interested. At the time, I felt maybe I wasn't exposed to the breadth of what you could do in CoSec I because it was quite a big team at Pru. People were a little bit more specialist – which was amazing because they could give me such incredible detail about what they were doing, and why. But I wanted to get a little more hands-on.

In a smaller team I could see ways to gain that extra responsibility and accountability and get a breadth of CoSec work across subsidiaries, the share plans, a little bit of PLC work. It was a gamble that really paid off.

You'd been assistant CoSec for 18 months when Covid hit. What was that like?

It was a really tight, supportive team – CoSec Claire-Marie O'Grady, who's now the Chief Governance Officer at Rolls-Royce; Jaime Tham, who's the CoSec now at Kier Group; and me.

Claire really put herself out there to make sure that the team was functioning well, we had everything we needed. And when you're in a small team you get even better at problem-solving, because you haven't got lots of layers to go through to serve our stakeholders in the business. That was really helpful for my development.

Then in 2021 Jaime left for her group role; the deputy opportunity opened up and I was really excited. Poor Claire-Marie had just had years of me constantly asking to do more!

I was very lucky that she decided to take a punt on me at that time.

Then a new opportunity arose last year. What was the lure?

I always have my CV updated, not because I think I'm going to move, but as a reflection tool. Then a few years ago I started a tradition between Christmas and New Year of getting a nice box of chocolates, finishing off the Christmas fizz, and just writing out my personal and professional goals for the next year.

I'd got to know Tate's very well, and we'd just done a couple of big transactions, with major governance components. But that also makes you think of what you might look for in another job. The Rentokil role came up, and it ticked every single one of those boxes in terms of team size, reporting to a GC/Cosec, just being in the boardroom. It was also a dual listing for really big company. That's a lot of interesting governance elements. I knew it wouldn't be boring.

Based on the awards citation, it seemed pretty intense.

That would be a good description! Obviously you interview months before you actually start, and they'd had the profits warning the previous Q3, which was maybe six months beforehand. That was the only sign of anything that wasn't running perfectly.

But by my third week, we put out a new profits warning – it required a lot of prep. My husband was slightly surprised that he saw me so little in that first month! But that's just the diligence of being in CoSec. You want to do your best job and make sure that when a company has a situation, you're able to support and advise.

One of my favourite bits of the job is being a sounding board. Some of

the most interesting nights were when I was up late with the GC/CoSec on the phone and we were bouncing governance scenarios around, talking about possible outcomes and the best route forward. I find it really fulfilling, particularly in the deputy role of being that sounding board.

A lot of the CoSec's job is clean-up. That doesn't mean that people aren't doing their jobs properly or anything – a profits warning is a profits warning, and any global organisation faces all sorts of external factors. But there is something that's very exciting about an all-hands-on-deck situation. That's not to say, one comes up and you go "great, I was hoping I wouldn't have any evenings for the next two weeks!" But that's where governance professionals get the opportunity to shine because you're so visible to the board and stakeholders.

And not only are you navigating the board, putting in lots of extra meetings late at night, doing the extra work, but you're also running things like inside information lists; and also trying to manage your day job, and your team, and not tip anybody off. So there is certainly an odd thrill that comes with that, a thrill from a resolved crisis management issue.



There is something very exciting about an all-hands-on-deck situation... it's where us governance professionals get the opportunity to shine

So it's business as usual now?

You need times when nothing is going on to recover between interesting situations! I always try and take the BAU time to – and I'm sure my team don't love me for it – strive forward in other areas. For example, you can't let governance stagnate across all the subsidiaries just because you're busy at PLC level. It's nice to work out which other issues we're going to tackle around the group, the smaller things to make the machine run better. Rentokil is fascinating and such a good company to work for. There's always something interesting going on, and my team is really fantastic.

And you've gone plural on the board at Cure Parkinsons?

It's a wonderful charity, I was chuffed to get a place on their board. My dad has had Parkinson's for 20 years, so it's something that we've just grown up with. I've always wanted to get to the point where I had enough skills in governance, and from my MBA, to be able to sit on a board rather than just offer specific governance expertise.

It was also thinking, as you go through a governance career, what more can you give to boards? My upbringing was all about curiosity. We were encouraged to explore.

So you've also done an MBA?

It adds a strategic skill set, going even further than the CGI qualification. Board papers make more sense. And it's fascinating to meet people from so many other walks of life doing an MBA. But honestly, curiosity and willingness to jump in and try things might be what's helped most in my career. Particularly when you have a team, if you don't love your work, no one else is going to love it.

Stepping back without tripping over

What happens to the formal duties of directors and officers when they take parental leave? CGIUKI is entering the research phase of our Guidance Note on Governance Roles and Statutory Leave – and our initial investigation makes clear: we need more of your views.

VALENTINA DOTTO

POLICY ADVISER, CGIUKI

At the heart of organisations sit three key roles: governance professionals, including company secretaries; corporate directors; and charity trustees. Each carries its own statutory duties, its own forms of personal liability – and its own boundaries on what can be delegated, reassigned, or paused. In planning for maternity or family leave, boards and executive teams frequently treat these three as if they were interchangeable. In our early consultations on what happens during absences, members describe uncertainty about which still attach to them during maternity leave, while organisations often rely on informal workarounds to keep governance functions running.

These improvised arrangements may feel practical in the moment, but they create legal fragility. Governance duties do not automatically pause when someone begins statutory leave, and employment protections do not dilute or remove the statutory obligations that attach to office-holding roles. If an organisation fails to reconcile these systems, it drifts into the sort of grey area where misunderstandings settle and risks accumulate.

Statutory leave is designed to protect the employee, not to disrupt governance. Governance law is designed to protect the organisation, not to override employment rights. When these two frameworks intersect, we need precision.

That's why we're taking an analytical approach to our guidance note on the subject. It will explain why governance professionals, corporate directors, and charity trustees occupy distinct legal positions; and why maternity leave, in particular, exposes these differences. It will define how statutory leave in UK law interacts with governance obligations and explore the consequences when practice diverges from legal reality. And it will outline the themes we will examine in the next phase of our work as we move towards a practical, workable, and legally robust guidance note to help members across all sectors.

Statutory leave in the UK

Maternity and adoption leave are statutory rights that allow an eligible employee to take up to 52 weeks away from work for the period surrounding childbirth or the placement of a child for adoption. The legal structure is deliberately protective: it shields the individual from detriment, discrimination, and loss of status at a moment of significant personal transition.

The first 26 weeks are ‘ordinary’ maternity or adoption leave; the following 26 are ‘Additional’ leave. Maternity leave may begin up to 11 weeks before the expected week of childbirth. Adoption leave may begin when the child is placed, or up to 14 days before placement. There is a compulsory minimum for maternity leave. Every employee must take at least two weeks immediately after giving birth. An employee may return to work before the end of the 52 weeks, but an employer cannot shorten or curtail the entitlement. Leave does not break continuity of employment.

Crucially, the law does not allow an employer to reduce an employee’s responsibilities, seniority or standing within the organisation – nor permit permanent redistribution of responsibilities without the employee’s consent. The right to return to the same job – not a near equivalent, and not a role stripped of influence or decision-making authority – applies to both maternity and adoption leave. This continuity sits at the heart of the statutory protections.

These protections operate within employment law. Governance duties sit within company law, charity law, and regulatory frameworks. They overlap, but do not override one another. A governance professional, often the company secretary, is usually an employee, but will always be an officer of the organisation. A corporate director may also be an employee, but her statutory duties as a director continue irrespective of her working pattern or leave status. A charity trustee may not be an employee at all – yet her duties persist unless the governing document explicitly permits suspension or temporary redistribution.

When statutory leave begins – whether maternity or adoption – the employment relationship pauses. Governance duties do not pause automatically. This is the root of the complexity.

Employees with statutory authority

Many organisations treat this dual status for governance professionals – employee and officer – as a mere administrative detail. Early informal discussions with members revealed that governance professionals often find themselves having to explain their statutory role to HR colleagues, who assume that maternity leave planning works the same way for all employees. But organisations risk breaching employment law by altering an individual’s role during maternity leave; and simultaneously exposing themselves through the failure to reassign authority lawfully.



When statutory leave begins, the employment relationship pauses. Governance duties do not pause automatically. This is the root of the complexity.

Frequently we see an informal redistribution of governance tasks without formal delegation. A colleague might be asked to file a return or update a register ‘on behalf of’ the company secretary, even though the authority to do so remains with the absent post-holder unless the board has documented a formal delegation. The governance professional on leave may remain legally responsible for work carried out in their name. Documents may be filed without proper authority. The organisation may inadvertently breach statutory obligations. Decisions can be challenged if the procedural authority underpinning them is flawed.

Governance professionals described working up to the final days before leave to clear filings, redesign compliance calendars, and prepare detailed handover packs so



colleagues can navigate responsibilities informally delegated to them. Others recounted returning from leave to discover that their authority had been diluted, with tasks permanently reassigned under the guise of ‘what worked well while you were away.’ Both scenarios undermine the protections designed to prevent detriment during maternity leave and create unrecognised legal exposure.

The Companies Act permits delegation, but it must be explicit – or could render the organisation non-compliant, while the individual on leave remains the *de jure* company secretary, with statutory responsibilities still attached. To navigate this, governance responsibilities must be separated into two categories: employment responsibilities, which pause during leave; and statutory responsibilities, which must be formally delegated.

Directors with continuing liability

Directors are also officeholders whose statutory and fiduciary duties attach personally and continuously, regardless of whether they are actively working. A director on maternity leave remains a director unless she resigns, or the company formally removes her. And any removal connected to pregnancy or maternity leave is automatically unfair and unlawful.

A director must act within her powers, promote the success of the company, exercise independent judgement and reasonable care, avoid conflicts of interest, and ensure compliance with legal and regulatory obligations. These duties do not pause because she is on leave. The legal accountability remains unless the board takes deliberate, documented steps to manage the situation.

Some organisations assume that a director on leave temporarily becomes a ‘non-participating member’ of the board, while others expect her to continue participating in meetings and decision-making, which can breach maternity protections by pressuring her to work. Informal

expectations – such as reviewing board papers, responding to urgent queries, or providing advice – risk undermining statutory rights. Conversely, excluding a director entirely from meetings can create operational risk, as she remains personally liable for decisions taken in her absence.

Directors who have been in this situation have described to us the emotional and practical strain this creates.

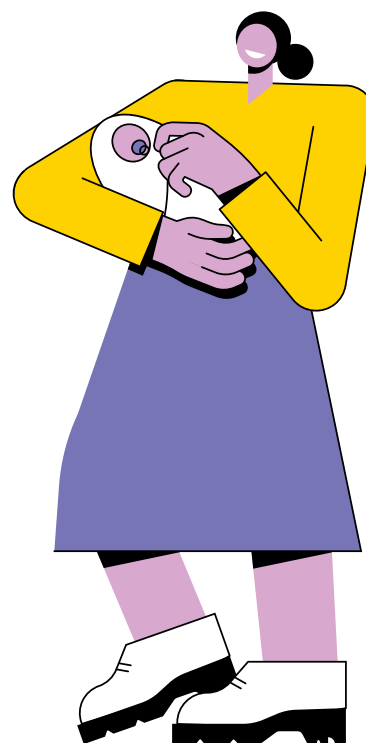
Some spoke of feeling torn between their legal obligations and their need to step back. Some reported pressure to remain informally engaged, receiving papers or calls “just to stay in the loop,” while others were explicitly told not to attend meetings – then returned to find that significant decisions had been made in their absence. In both scenarios, personal liability persists, highlighting the importance of deliberate delegation and structured governance.

The law provides mechanisms to manage this tension. Boards can formally delegate functions to committees or other directors; establish temporary decision-making protocols; and structure board agendas to limit the involvement of directors on leave. However, these mechanisms require conscious action. They cannot be assumed, and the default position is that the director retains full responsibility.

Charity trustees

Charity trustees operate under a statutory framework that emphasises collective responsibility. Trustees are often volunteers, but some hold paid positions under specific arrangements. Duties are defined by the Charities Act 2011, the Trustee Act 2000, and the charity’s governing document; they attach individually as well as collectively.

Because trustee responsibilities are collective, a trustee on leave remains jointly and severally liable for decisions unless the governing document includes provisions for temporary suspension or authorised absence.



One theme is consistent: organisations respond to maternity leave primarily through the HR lens, not the governance one.

Practitioners have told us that many boards assume a trustee on leave can simply ‘step back’ or ‘pause involvement.’ But the law does not automatically permit this, and the trustee remains a legal officeholder and is jointly accountable for decisions taken during her absence. This can create risks, particularly in relation to regulatory duties such as serious incident reporting, financial decision-making, and conflict-of-interest management – all of which require active participation or formal delegation.

Unlike employees, trustees do not have a statutory entitlement to maternity or adoption leave. The charity’s governing document therefore becomes the central tool for managing maternity-related absences. Boards may co-opt temporary trustees, redistribute committee responsibilities, or implement formal delegation arrangements to maintain effective governance.

Trustees expressed uncertainty: some felt reluctant to take maternity or adoption leave seriously, fearing that the charity could not function without their participation. Others stepped away informally, and later discovered they were still legally accountable for decisions made in their absence. In organisations with limited governance capacity, these misunderstandings can result in regulatory breaches, unmanaged risk, burdens on colleagues.

Boards must consider temporary delegation, co-option of additional trustees, or explicit authorisation to relieve the trustee from specific responsibilities during leave.

Where practice diverges from law

We’ve uncovered a common pattern in our preparatory research: organisations frequently fail to recognise the differences between governance professionals, directors, and charity trustees when planning maternity or adoption leave cover.

HR teams manage communication, cover arrangements, and return-to-work planning; boards focus on strategic and operational continuity. This separation can create risky assumptions. HR may believe it can make temporary adjustments to an individual’s role, yet statutory governance duties cannot be removed or altered through HR processes. Boards might assume HR has resolved the matter, when the appointment, delegation, or suspension of governance responsibilities sits firmly within the board’s own remit.

Meanwhile, the individual on leave may remain legally accountable for actions they neither controlled nor approved. When errors occur, organisations often discover that attempts at flexibility have inadvertently created liability for both the individual and the organisation.

There is also a fairness dimension. Individuals on maternity leave face uncertainty about whether they remain responsible for tasks being carried out in their name. Others are anxious about returning to find their duties permanently reassigned. This undermines the very purpose of maternity protections.

One theme is consistent: organisations respond to maternity leave primarily through that HR lens, not the governance one. The result is a recurring pattern of informal delegation, unclear authority, unrecognised liability, and subtle erosion of the protections designed to support maternity leave. Individuals may feel pressured to remain involved; organisations may unknowingly breach statutory governance obligations.

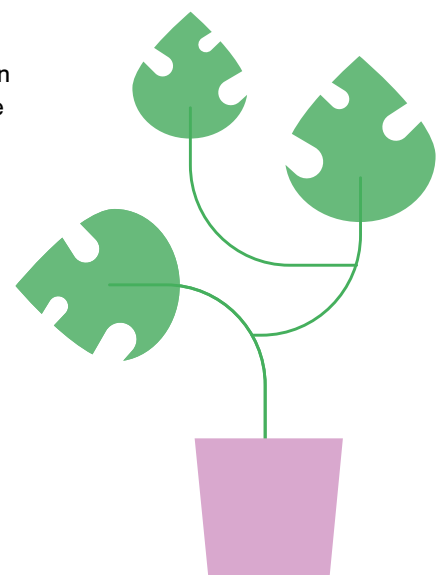
Why the research matters – and why we need your help

Clear role boundaries and lawful delegation processes form the foundation of effective governance. When organisations blur these boundaries, they weaken governance, increase exposure to legal and operational risk, and create unfairness for individuals. By contrast, when organisations treat maternity leave planning for governance roles as a governance issue rather than solely an HR matter, they strengthen both legal compliance and workplace culture.

The aim of our consultation is to equip organisations to make informed, confident decisions. Governance structures must be robust, employment rights must be honoured, and individuals must feel secure in taking their leave entitlement. Boards must understand the scope of their responsibilities, HR teams must recognise the limits of their remit, and governance professionals must be supported rather than placed in legally ambiguous positions.

When organisations blur boundaries between HR and governance responsibilities, even well-intentioned flexibility can create risk. As we move into the next phase of our research, we need to hear from more practitioners who can help shape guidance that reflects not just what the law says, but how governance truly works.

To share your views confidentially, just email: vdotto@cgi.org.uk





NEDs: share and share alike?

Listed companies now have more options for paying non-executive directors in shares.
Should they go for it?

BERNADETTE YOUNG FCG

CO-FOUNDER AND DIRECTOR AT INDIGO: INDEPENDENT GOVERNANCE

Payment of non-executive directors in equity rather than in cash has always been a relatively commonplace option for private companies, particularly those that are early stage where cashflow may be more challenged. In UK listed companies, however, while share

ownership by non-executive directors has always been encouraged in order to align their interests with those of shareholders, for various reasons remunerating them with shares is generally avoided.

This puts UK businesses out of kilter with counterparts elsewhere in the world, most notably in the US where using a mix of cash and equity is more common. Additionally,



Share-based fees may offer an opportunity for companies to uplift existing packages for NEDs to more attractive levels

while executive rewards have escalated in recent years, non-executive pay increases have tended to be relatively restrained and broadly aligned with inflation. Some argue that, given the responsibilities associated with the role are significant and constantly growing, non-executive pay is now becoming a factor in making the roles unattractive.

New guidance from the Financial Reporting Council (FRC) might be about to change the landscape for non-executive pay, however. The guidance only provides clarification on existing provisions of the UK Corporate Governance Code (which already permit NEDs to be paid in shares), rather than altering the existing regulatory regime. But the it does perhaps signal a green light to take advantage of the option and it may therefore be likely that more listed companies will start to do so. And once some companies do it...

Market forces

In encouraging greater flexibility in NED remuneration arrangements, the FRC is no doubt hoping that companies will feel empowered to incentivise such directors in a way that is potentially more competitive with international practices and enables the best talent to be attracted to UK businesses, thereby removing a perceived barrier to UK markets becoming the listing place of choice.

But UK market institutions aren't the only supporters of a shift. The Investment Association (IA) endorses adoption of competitive levels of pay for NEDs to adequately compensate them for the contribution they make, their commitment and experience, and the complexity of their role. In its most recent letter to remuneration committee chairs, the IA confirmed its support for alignment of the interests of non-executive directors with those of shareholders and agreed with the principle that NED fees could be paid in the form of equity... provided that such rewards do *not* include performance-related elements.

Accordingly, now is potentially a good time for listed companies to re-examine their approach to non-executive pay. Moving to equity-based remuneration does not come

without a degree of intricacy, however, meaning there will be plenty for remuneration committees and governance professionals to think about, and possible reactions to be weighed up, before any change can happen.

Governance questions

Firstly, for main-market-listed companies, directors' remuneration policy will need to be updated and endorsed by shareholders if it does not already provide for the option of payment in shares for NEDs. A shareholder consultation will be required beforehand and, while the FRC and IA are clearly happy with the principle of non-executives being paid at least partly in shares, the views of institutional investors will be shaped by their own internal policies; their chosen stance may, of course, deviate from the positions of industry bodies, regulators and other investors.

You will need to build time into the plan to conduct the necessary shareholder consultation, then, and before doing so, the remuneration committee and board will want to be clear about what they perceive to be the benefits and rationale for adopting new share-based rewards. An explanation will need to be provided to shareholders in any case, as part of the company's wider directors' remuneration and Code compliance reporting obligations, so this should be clear from the outset, albeit feedback from the shareholder consultation exercise may further develop the board's thinking.

Who's buying?

The mechanics for delivering shares to the non-executives will also need to be considered. Will they be market purchased or newly issued shares? As non-executive directors are not employees, shares cannot be delivered via an employee share plan, and they are unlikely to fall within the definition of the beneficiaries of an employee benefit trust (although the EBT trust deed should be checked for this point) meaning that, generally, shares cannot be transferred to them using an existing vehicle.

Market purchase using the forfeited cash-equivalent from their fee via a broker or corporate sponsored nominee account is one option. Care should be taken to avoid inadvertently breaching the Companies Act prohibition on public companies providing financial assistance for purchasing their shares; and also to ensure that financial promotion rules are not broken.

Where new issue shares are to be used there are a number of practical considerations to be taken into

account. First, shareholder authorities will need to be in place and headroom monitored for new share issues, including the disapplication of pre-emption rights. With standard limits applicable, and noting that new share issues to NEDs will not fall within the employee share scheme exemptions that apply to such authorities, the extent to which payment of non-executives in shares will eat into the available number of shares that can be issued is a factor to consider in deciding whether market purchase may be more appropriate. Not only do new share issues create dilution for other shareholders, they also limit capital raising capacity under existing authorities.

Pay for performance?

Additional shareholder resolutions may also be required, particularly if the shares are to be issued subject to exercise of a share option rather than immediately.

The taboo on the inclusion of performance-related elements is to avoid any erosion of non-executive independence, which remains a sacrosanct underpinning of UK corporate governance standards.

Accordingly, in considering the adoption of a share-based fee element for non-executive directors, care should still be taken to avoid shares, particularly if they are delivered via exercise of an option, being dependent on continuing as a director; gearing the reward to the share price; or setting company performance conditions that could compromise independence. Arrangements should not, according to the FRC, “incentivise short-term decision-making, create conflicts of interest or impair independence”.

For new issue shares, the nominal value of the shares will need to be paid. Albeit this may only be a small sum, it cannot be overlooked and should be built into the cash side of the transaction alongside settlement of income tax and National Insurance liabilities.

Whatever method is used to deliver shares to NEDs, there needs to be an awareness of the dealing restrictions that apply in a closed period. One solution may be to use less frequent transactions for the share element of NED pay. For example, six-monthly awards could be made immediately after the announcement of the interim and full-year results when market information has only just been updated.

NED service agreements, where they provide for payment of cash fees, will need to be reviewed and amended with the consent of the relevant individuals. This point should be addressed upfront to ensure that arrangements are not announced only to find that the affected directors do not agree to them. As part of those changes, thought should

be given to whether a retention period or shareholding guideline should be introduced.

Opportunity for uplift?

Finally, annual reporting to shareholders will need to address the reasons for choosing to switch a portion of NEDs’ fees for shares. It is reasonable to expect that NEDs may want an uplift in overall remuneration in exchange for investing their fees into company shares, given there is always an inherent risk in holding equity, so share-based fees may offer an opportunity for companies to uplift existing packages to more attractive levels.

As ever, though, shareholders will be alert to any increases that they see as excessive, and their appetite to approve changes will therefore be informed not only by the type of arrangement, but also by quantum.

The new FRC guidance may well usher in a new era for UK non-executive pay, and it will be interesting to see which companies lead the way during the 2026 AGM season to introduce share-based fees for their NED colleagues. But with a number of issues of both principle and practicality to be considered, as with all governance arrangements, thoughtful adoption will be key.

Questions to answer before embarking on adoption of equity-based pay for NEDs

1. What would be the purpose and rationale for paying NEDs partially in shares – how would such a move benefit the company and its shareholders?
2. What are the views of the company’s major shareholders to introducing an equity element into NED pay? This is likely to require both informal and formal investigations.
3. Are the company’s NEDs in favour of receiving a portion of their fees in shares? Changes to existing service agreements will be required and could include retention periods or shareholding guidelines. Some might not want shares!
4. How will the technical requirements of relevant regulation and tax obligations be met?
5. Will the company satisfy the award with new issue or market purchase shares, and will NEDs be given the flexibility of a share option which they can exercise at a time of their choosing?



The anabolic board

At the Sports Governance Academy conference in November, former Olympic rower Alison Gill explained her High Performance Board Behavioural Framework – and the way mental and physical conditioning interacts with board performance.

ALISON GILL, OLY

FOUNDER DIRECTOR OF BVALCO

LEAD TUTOR ON THE FT NED DIPLOMA

I've worked with really ugly boards, and I've worked with fantastic boards. And I've worked with boards that really aspire to just continuously improve. Here's a story about a board that I've been working with recently. I'm going to call the Chair Mary. I was doing a board review with her, and as part of the observation,

I came and sat in on a couple of their meetings. Mary seemed a really inspirational character. It was very clear that she had good respect from her board; they all had a good sense of humour, combined with a focus on the business.

But every now and again, the board would descend into chaos – dragged into the detail, or just so exuberant about the topic at hand, they couldn't

contain themselves. It brought home to me that facilitating the dialogue in the board meeting is one of the most critical elements of the chair's role.

After the observation, one of the board directors said to me, "Mary's a pretty unconventional chair. There's no doubt that she has very strong intentions. And she often says to us, 'I want you to really challenge each other – we need to make a decision,



There are emotions that drive the production of cortisol, a stress hormone... it's a DIY lobotomy

but we need to make the right decision'. But her inability to galvanise the board means that we often end up making decisions outside the room."

Some other board members weren't sure that mattered, so long as they arrived at a good decision somehow. But it was a perfect example of why governance matters. You have to get the best out of the people *in* the room, as well as outside of it. And you need to work within the structures of what a board is there to do, which is to ensure that there is consensus – and that a diversity of views are properly taken into account.

Dynamics and behaviours

We understand that the dynamics of a board, its behaviours, and effective governance work together in a trio. Sometimes, as governance professionals or chairs, we have to think about where a nudge is needed. In the case of Mary, could we persuade her that this board would be much more effective if she would learn to facilitate better, so the board could leave feeling as if they'd come to a successful conclusion in the room?

We have tools at our disposal to help those board behaviours. In sport, you may have particular challenges around the fact that often boards are constituted with elected, nominated, and independent directors – and

all three tend to bring different perspectives. So being clear on the role of the board and its members is really important – and that applies in the corporate or charity sectors, too.

I think about board behaviours in four clusters. The board has a very important role to play in strategy – developing proposals, challenging concepts, and signing off strategy.

The second cluster is the 'involving behaviours', making sure that it's getting the best out of every single person in the room. An inclusive board leverages its diversity: the chair is facilitating, each director is listening to each other. It creates trust and respect.

The third cluster, then, is inspiring stakeholder confidence. The board is there to ensure all their stakeholders are engaged with, understood, and are communicated with regularly. In sport, for example, your top athletes want to know that you really understand what's going on.

Finally, the board has a role in terms of performance oversight. It must delegate authority appropriately, and it make sure there's a clear set of performance measurements.

Getting that sense of connectivity, of why behaviour really matters, can be so helpful in terms of getting a board to think differently about its performance. If I'm working with a really effective board, there are

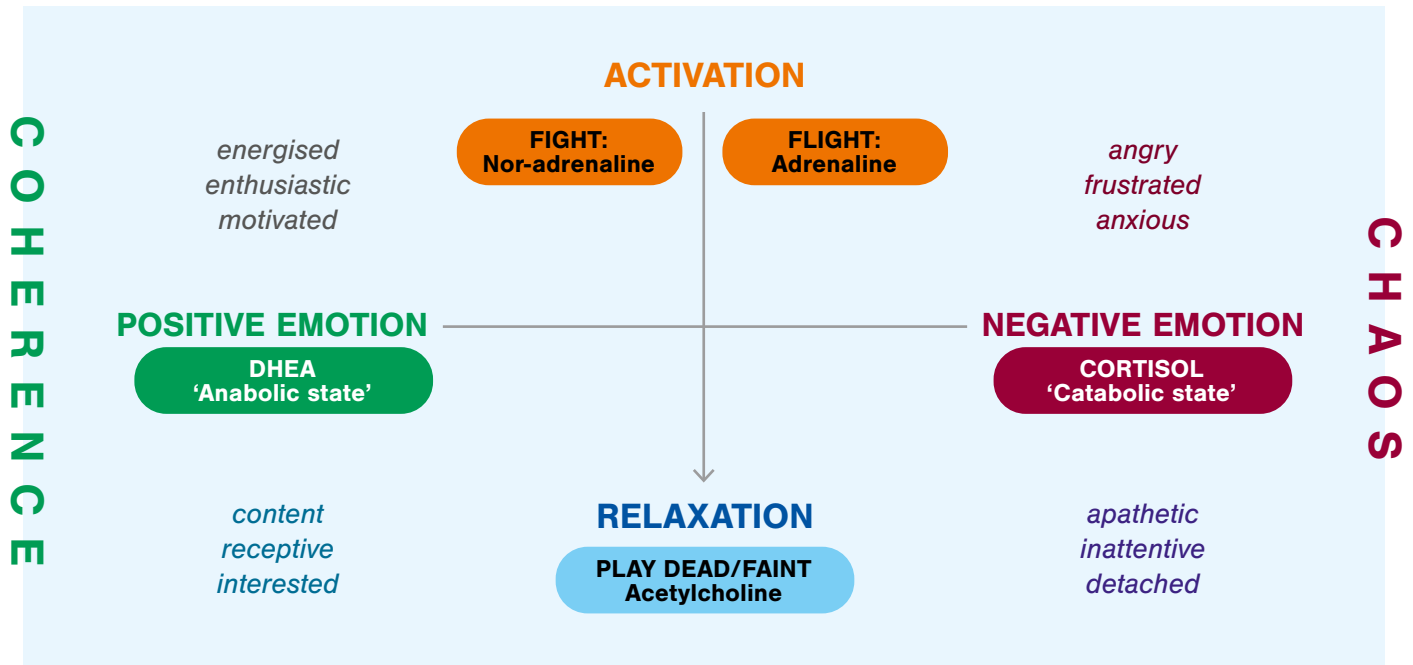
certain things that I really expect to see. When you go into the room, there is a strong sense of individual responsibility from each director. It's very clear that those directors have read the board papers. The quality of the board papers is great. The non-execs' role is clear. The chair is leading in a facilitative way. And most importantly, there's a sense of humility – it's not a place for egos.

A question of sport

That's visible in the quality of the questioning. You see broad questions, designed to explore. You see focus questions, which are clarificatory – who's accountable for this piece of work? Then there are closed questions. My favourite of all time is, "have you got the right resources to deliver what you're proposing?" It's closed, but it can reveal so much.

But questions also have to be empathetic: there's a relational component to a board; trust needs to be deeply engrained for it to be successful. Do I really understand what issues and challenges you face? Can I create an environment where, regardless of whether you want to say what you're really worried about, that you will? Can the CEO and CFO disagree constructively?

I had a lovely example of it recently: a chief exec was looking to hire a



new CFO. She'd put two candidates on the table, but was torn on which to recommend. One of the directors said, "tell me how you *felt* at the end of the second interview you had with each of those candidates." And, of course, it led to her talking much more openly.

Constructive questions can still deliver the challenge that executives really value. On most of the board reviews I do, the chief exec will say, "I would like more challenge" – good questions that help management to think differently. I say to board directors, the one thing that you need to keep doing is honing your questioning capability.

Anabolic enhancement

Board behaviour is very highly defined: it's observable and you can describe the behaviour of individuals and the collective. Board dynamics are different: they're sensed. They're the things where we think something just doesn't quite feel right, or there's frustration. Or it feels great, we're

really making progress. Dynamics are directly linked to the energy and the quality of decision making.

That can be positive or negative – coherent or chaotic (see chart, above – physician and neuroscientist Dr. Alan Watkins has done great work in this area). In a boardroom, we want to stay as much as we can on coherent side. On the chaotic side, there are emotions that drive the production of cortisol. It's a stress hormone, it's essentially a DIY lobotomy.

And, chemically speaking, positive emotions keep us in an anabolic state where the brain can work to its best capability. If your boardroom is frustrated, tense, angry – you can basically disregard any decision that's been taken in that moment, because your brain is in fight-or-flight mode.

This anabolic/catabolic analogy can work with your boards. Ask them, "if you describe the culture and dynamics of the last two board meetings, what three words would you use?" Then I plot them on this axis.

It gives a very clear sense of how energised the board is.

I worked with the board of a sports body that was getting frustrated. Some of that was because elected directors didn't feel comfortable talking about anything except for their sport – aside from that, they didn't feel confident to participate. To help them build confidence, we needed to explain that they don't necessarily need in-depth knowledge about all the topics. But they do need to be able to ask really good questions. And that's what the management team wants.

But for the chair and governance folks, the question is also: is it a behavioural thing? The dynamics? Or is it a governance thing that we need to change? Papers that are rubbish drive the board into a state of confusion. If the ask of the board isn't clear, it drives them into chaotic, overly detailed conversations, a catabolic state. You've got to try and pinpoint the things that really make a difference – and address them.

Say what?

Free speech didn't used to be much of a governance issue. But the rise of social media, and people's need to feel heard on the issues that ignite their passions, has forced it from the campus into the HR department, and even the boardroom. Can we find a neutral space?

RICHARD YOUNG

EDITOR, GOVERNANCE & COMPLIANCE



Freedom of speech is one of the rights that democracies hold dearest – and in most open societies it's enshrined in law. But how organisations choose to interpret the law – especially in terms of their own conditions of employment, or contracts with other stakeholders – has been severely tested in recent years.

In many organisations, these rights have crashed into a heightened concern for equity, diversity and inclusion (EDI). Campaigns to allow people to live their true identity in all spheres of their lives, and growing resistance to either passive or proactive attacks on those identities, have forced many organisations to consider their own response to this fundamental freedom.

Protected?

"There is, of course, an interplay between freedom of speech and discrimination, which has become a prominent discourse," says G+C contributor and employment lawyer Lydia Newman. "Employers are often at the front line of trying to balance these issues, and we have seen cases where expressing views that are deeply distasteful to some are still protected under the Equality Act 2010."

Founding member of LGBT+ charity Stonewall, and co-founder of consultancy Diversity by Design, Simon Fanshawe has been at the forefront of equal rights campaigns for more than 35 years. He agrees: unpicking the intricacies of free speech is now a genuine challenge.

One big factor is the Equalities Act, which codifies nine protected

characteristics. "Broadly speaking, belief – not opinion – and the expressions of it are protected," he says. "People have tried in tribunals to argue you can have beliefs, but not express them – and the tribunals have said, don't be silly. What they seem to look at is whether or not the way you expressed it led to the creation of a hostile environment to anybody who does not share that belief."

So does evidence of victimisation, bullying and harassment constitute 'hate speech' that we might ban in the workplace? How bad does it have to be to shut it down? Even *how* you do that is fraught with meaning. Imagine a thread on the company intranet has developed into a row about the war in Gaza. "You might have three anti-Zionist comments – and then someone chips in with a pro-Zionist comment... just before you close it down," says Fanshawe. "Arguably the pro-Zionist is entitled to say, 'hang on, you only closed it down because I chipped in'."

Should organisations restrict speech to prevent these clashes

blowing up in the first place? "You might be clear from the outset that in the office or on company platforms there will be 'no politics' or 'no non-work-related matters'," he continues. "It looks right because staff taking sides on what are, by definition divisive issues, does not help your business achieve its goals." And that, he says, that's ultimately what staff are there to do.

Taking positions

One problem is that this rigorous neutrality can falter when organisations themselves take a public stance on issues, which will often include things such as LGBT+ rights (through supporting Pride celebrations, for example), movements such as Black Lives Matter, or even something that many – but not all – would find uncontroversial, such as climate change or racism.

"I got called by a Housing Association that wanted to put out a statement regarding the protests

Freedom of speech in law

Article 10 of the Human Rights Act 1998 is explicit. The Equality and Human Rights Commission (EHRC) says the law "protects your right to hold your own opinions and to express them freely... This includes the right to express your views aloud (for example through public protest and demonstrations)... [including on] the internet and social media."

But there's also ample case law for governance professionals to contend with – and one of the early cases of freedom to express belief on the workplace reminds us that overplaying the 'no religion, no politics' principle is fraught with danger.

Nadia Eweida took her case to the ECHR after her employer, British Airways, made her stop wearing her cross visibly at work in 2006. In 2013, the court decided that her rights had been violated under Article 9 of the European Convention on Human Rights. In light of more recent cases (see main text) that example now looks positively quaint. But it shows: when it comes to airing beliefs, governance teams must tread lightly.

around the asylum hotels,” Fanshawe recalls. “Staff wanted them to openly condemn the rioters. But my question was whether it served the Housing Association to call the riots ‘racist’ – because that was contested.” The answer? If it doesn’t help the association’s residents (its customers) or directly affect its staff – why express it in those terms? It applies to employees, too: does expressing your beliefs or opinions make any difference in the world – or are you



Build a culture of respect, and with luck you won’t need laws or restrictive terms of employment to protect your organisation and *all* of its people.

just (at best) venting or (at worst) inciting argument?

Context is important. Any policing of these issues needs to reflect not just events, but also the changing nature of the discourse. “For example, ten years ago, wearing a Pride lanyard was uncontroversial: it was a way of giving us some visibility and saying, ‘you’re welcome here’. Now it’s becoming caught up in a new, very binary, tone. Things that started innocuously have been heavily politicised.” That’s definitely not to say you *shouldn’t* wear one; just that it’s become a form of ‘speech’ that might be interpreted differently today.

At one level, then, the solution is to accept a more formal workplace code. You dress smartly, speak politely to customers and colleagues... and don’t wear slogans or rant at people. “One big issue is this dangerous phrase, ‘bring your whole self to work’,” Fanshawe says. “It’s ludicrous that you’d behave at work the way you do at the pub, say, or at a political meeting. That slogan started so that I could put a picture of my husband Adam on my desk. Which is obviously a good thing! But it has become, ‘I will behave as I want at work, and you must accept my norms’. But we know there is viewpoint diversity across staff, and we should respect that.”

What to do?

“The governance solution starts with clear policies, and organisations may wish to include reference to whether protests or expressions of opinion are acceptable in the workplace or should be avoided,” explains Newman. “This could be linked to Dignity at Work or EDI policies to ensure any expression of interest does not stray into discrimination or harassment. Social media and IT policies should also be reviewed in this context. Serious breaches of policy would likely be considered as misconduct, and managed through a disciplinary process, once properly investigated.”

Leaders should also help equip managers to deal with incidents. “When there are conflicts at work, what do I, as a manager, want to get out of my intervention?” says Fanshawe. “Do I just want to look good? Never the right choice. Do I want to lay down the law? Often not ideal. Or do I want some dialogue in my team so that we all learn something and get on with each other, to do our jobs better? And while it’s

Fanshawe’s tips

Simon Fanshawe has some simple advice for boards when it comes to what they say on non-work issues – and on how they should police their employees’ freedoms of expression:

- Be clear about the law as it is, and which beliefs are protected.
- Be even-handed if controversies blow up – your role as a leader is not to take sides but to protect the business and your staff from division.
- Take a corporate position on causes if you wish, but staff must not be compelled to support them or disadvantaged for not doing so.
- Discuss as a board whether the business is better served by the principle of impartiality, rather than risk dividing staff.

impossible to say to people, ‘you will not talk about this,’ you can say, ‘if something blows up, you get together and say, let’s think about this.’” The key for managers is: don’t be part of the debate, and don’t try to ‘solve’ the problem. Fanshawe calls this “listen to hear, not listen to respond.”

Educating yourself

That philosophy often seems to fail in academia, where some of the most high-profile cases of people exercising ‘free speech’ have resulted in protests, boycotts and sackings. The situation had got so bad that free speech in universities became a special case in the eyes



an age when everyone has a public platform, and every organisation faces reputational risks around deeply polarised debates, the risk of getting it wrong is huge.

“When it comes to innovation, product development, teamwork – all things that organisations value – you’re going to lose out unless you create an atmosphere where people can genuinely have difficult conversations, because people won’t speak openly,” says Fanshawe. (The intersection with Speak Up policies and whistle-blowing is obvious.)

Build a culture of respect, moderation and dialogue, and with luck you won’t need laws or restrictive terms of employment to protect the organisation and all its people. And maybe we must accept: some folks are just spoiling for a fight, and asserting their ‘freedom of speech’ is a way for them to do that.

“Leaders must be clear and confident: the organisation depends on viewpoint diversity – so we have to take care that when we express our views, we are not doing it in such a way that compromises our ability to work together,” Fanshawe concludes. “I don’t think you *do* need to respect people you work with. But you *do* need to treat each other respectfully.”

of the law. The Higher Education (Freedom of Speech) Act 2023 was re-introduced this year with additional protections against ‘hate speech’ after being suspended when Labour won power in 2024. It requires bodies to take all ‘reasonably practicable’ steps to secure freedom of speech for staff, students and others on campus – or face fines.

That means, in theory, that ‘de-platforming’ speakers or dismissing academics for public statements should become rarer – and naturally places a significant additional burden on the governance and compliance functions of those institutions to set out reasonable cases for controlling speech that’s still prohibited.

But rather than create a neutral environment, the law has already polarised views. In March 2025, the University of Sussex faced a £585,000 fine after the Office for Students said its equality policy – with provisions to ‘positively represent

trans people’ – could quell views on campus. The university called the ruling an “unreasonably absolutist definition of free speech” leaving them “powerless to prevent abusive, bullying and harassing speech”.

Yet Professor Jo Phoenix told BBC News the revised version of the act was like a “toothless tiger”: limits on free speech present “real and visceral threat to the robustness of our universities,” she added. Prof Phoenix had taken her employer, the Open University, successfully to an employment tribunal over discrimination and harassment at work because of her gender-critical beliefs.

The need for dialogue

If even a law passed specifically to safeguard free speech in a well-defined context leaves much open to question, it’s hardly surprising that governance professionals, PR and HR teams, and managers are keen to find their own formula at work. In

Give us the tools...

...and we will finish the job. Leaders in the charity sector rarely lack commitment and good intent. Now the CGI's Charity Governance Toolkits offer them frameworks to ensure their efforts are well-directed and properly compliant, too.

Governance in the charity sector can sometimes be daunting and difficult to navigate. That's why we

have developed

two new toolkits specifically to help governance professionals and CoSecs working in the third sector.

These toolkits are based on the principles of the Charity Governance Code, which was recently updated (see *Governance & Compliance* October 2025). It was created by the sector, for the sector. It aims to support charities to develop their governance practices, and there are no mandatory elements to it – it is applied on a purely voluntary basis. CGIUKI is a member of the steering group which is responsible for developing and maintaining the Code.

The Code builds on the sector's collective experience and learning, offering practical guidance to help trustees and boards deliver their charitable purposes with integrity, effectiveness, and transparency. CGI believes that strong governance is fundamental to public trust and to the impact charities can achieve.

Accessible to all

Each Toolkit features an in-depth

explanation of the terms that the Code uses, so it's ideal for first-time adopters, and as a guide to non-governance professionals in both leadership teams and across the charity. They also include:

- A deep dive into the purpose of each of the principles of the Code.
- Practical steps to take, and a downloadable tool to use for each of the Code's principles, which will save you time when developing your charity's governance practices and documentation.
- A summary of the recommended policies for your charity to have in place.
- Signposting to further helpful resources which are available through the Institute.

Two toolkits, one mission

Small and micro charities, which may be run mostly or entirely by volunteers, can find it difficult to justify spending time on governance. However, doing so can help your charity to run more effectively and strategically. Good governance is the key to good decision-making. And good decision-making is the key to fulfilling your charity's purposes and to having the biggest possible impact.

The good news is that the toolkit includes sample documents and



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We know that many charities are facing challenging times... so we also look at the best ways of evaluating resource requirements and include a template for risk registers



Strong governance is fundamental to trust – and the impact charities can achieve

policies that can be simply adapted or used as-is to provide some of the building-blocks of good governance for teams with limited resources.

These include examples of a code of conduct and a complaints policy that save charity hours of leadership time and effort – and uncertainty about what they should include.

Then the checklists and frameworks in other key areas offer any charity leader the opportunity to apply some real governance rigour to both strategic decision-making and even day-to-day activities.

The Medium Charity guide is a little longer – going into more detail on key areas where governance expectations are higher, and including more coverage of professional leadership and employee-related governance.

Charity Governance Code 2025 principles

Both toolkits are structured around the eight principles that underpin the new version of the sector's governance Code. In each section, there's guidance on the purpose of the principle, how the Code expects charities to deliver on it and guidance on how. The eight principles are:

1. Foundation: looking at the basis for good governance within your charity. This section also looks

at the optimum structures for charities and key questions to frame setting one up.

- 2. Organisational purpose:** the board's responsibility for setting and securing a strategy towards the charity's stated aims. This includes strategy planning questions to guide the board to answers in seven areas critical to delivery.
- 3. Leadership:** have you got the right people at the table? And are they operating in a way that builds effective management? The sample Code of Conduct will be invaluable to smaller charities.
- 4. Ethics and culture:** how is that leadership tone lived throughout the organisation? And does the culture they create protect charity workers and beneficiaries? There's clear guidance on comms, too, and a sample Complaints Policy.
- 5. Decision making:** this section will guide you through who should make what calls, and when. The small charities version reflects the fact that trustees might be making on-the-ground decisions as well as strategic ones, as volunteers. There's also a brilliant checklist for managing board meetings.
- 6. Managing resources and risks:** we know that many charities are facing challenging times at the moment, so we look at the

best ways of evaluating resource requirements and including a handy template for risk registers.

- 7. Equity, diversity and inclusion (EDI):** this touches on every aspect of a charity's work, and the guides helpfully break this down into key areas with both the questions trustees can ask – and example actions they can take to address any issues around EDI.
- 8. Board effectiveness:** a thorough guide to recruitment, management and evaluation of charity boards – including simple checklists for onboarding and exiting trustees and ensuring the board is effective.

Order your free toolkit

To get your copy of the toolkit, register using the QR code below. We'll send it to your inbox as soon as it's ready.

For more charity governance guidance, join our Charity Governance Code webinar on **14 January**, our Charity Matchmaking event on **23 February**, or our 2026 Charity Governance conference on **16 April**. All details are on our website.





Small but perfectly formed

What are the best ways of strengthening small governance teams? An expert panel at Governance North 2025 provided some useful reflections.

KERRY ROUND FCG

BOARD MEMBER AT CGIUKI AND FOUNDER DIRECTOR OF ROUND GOVERNANCE SERVICES

At Governance North, I chaired a panel discussion, *Strategies for strengthening small governance teams*. As a

Chartered Secretary and the founder of Round Governance Services, a consultancy that often supports small-but-mighty in-house governance teams, this is a topic I'm well versed in. The panel included professionals from different sectors – Sarah Lay, Head of

Governance and Company Secretary at the Co-op Academies Trust; Angela Alabi, Head of Governance and Board Secretary, CITB – to explore how we sustain, empower and develop teams that often hold significant responsibility across complex organisations.

What is 'small'?

Our first question was simple: what does 'small' mean? It isn't always about numbers. A 'small' team's remit might stretch across a large or complex organisation; or maybe it sits far from the decision-making centre. Context matters. Proximity to the CEO, the team's visibility within the organisation, and the respect shown by the board and senior leadership all shape a governance professional's experience.

Even in corporate structures, with hundreds of entities, the secretariat can be just two or three people. In a FTSE environment or a multi-academy trust, success depends on process, culture and relationships – not headcount.

Small team challenges

We quickly uncovered some familiar challenges you might recognise:

- **Isolation** and lack of a sounding board. Governance professionals often work alone or in dispersed teams, making collaboration and informal learning harder.
- **Single points of failure.** Absence or staff turnover can expose critical gaps in capacity and knowledge.
- **Confidence and credibility.** Without peers to validate advice, we must develop confidence in our own judgement and ensure leadership understands and value governance.
- **Resources.** Time pressures and admin overload can crowd out strategic work, CPD and innovation.
- **Geographical spread.** Sarah supports academies across the North – it adds another layer of complexity to team cohesion.

When we opened up to the audience, many nodded along. These shared experiences resonated throughout the governance community.

The 'silver bullets' for small governance teams

Despite the challenges, our conversation was full of practical, positive strategies. Sarah described how she focuses on building team cohesion and professional identity across a dispersed geography. She combines relationship-building with professional development by scheduling regular team huddles, CPD sessions, and face-to-face meetings.

Some of the other approaches:

- Invest in team wellbeing and culture.
- Create time for connection, reflection and shared purpose. At RGS, we're a dispersed group of professionals. I like to promote a culture where wellbeing matters. Each team member receives an Oddbox of fruit and vegetables every two weeks, a Nespresso machine and monthly supply of coffee capsules; and we take time to celebrate small wins and successes.
- Embedding CPD. Encouraging professional development through the Chartered Governance Institute network, LinkedIn communities and external advisors.
- Building internal relationships. Ensuring visibility and engagement with senior colleagues including CFOs, COOs, HR leaders, and local governance bodies.
- Developing clear processes and a shared understanding. Clarity on remit and expectations strengthens trust and consistency.
- Using technology. Using digital tools to bridge geographical gaps and streamline information sharing.

Adopting these habits helps small teams punch above their weight, turning potential vulnerabilities into strengths.

The human dimension

A recurring theme in this session was wellbeing and professional culture. Governance professionals often carry significant responsibility, sometimes without a team to support them. Maintaining a healthy balance, building networks, and celebrating the profession's identity were all seen as essential. This career load is one of the reasons I launched Gather Round, so peers can connect and actively pursue supportive relationships in a networking capacity.

The attitude of the board and leadership can make or break a governance culture. When governance is valued and respected, small teams can thrive; when it's misunderstood, they can quickly become overwhelmed. Creating and sustaining that appetite for good governance is therefore both an art and a strategic priority.

What we've learned

We closed the session by sharing our personal 'top tips':

- Regular team huddles for problem-solving and information sharing.
- Frequent face-to-face meetings that blend operational discussion with professional growth.
- Peer networks to reduce isolation and provide challenge and support.
- Line management for development, CPD and accountability.
- Intentional relationship-building with governance stakeholders across all levels of the organisation.

Ultimately, strengthening small governance teams is about applying three C's – connection, clarity, and confidence. With strong professional identity, trusted relationships and a culture that values governance, even small teams can have a big impact.

IDV: where next?

Deadline day – 18 November – came and went. But the Identity Verification story isn’t over. Edge cases can still catch out directors, and there’s more ECCTA fun in 2026.

CHELSEA CHIVERS

ASSOCIATE DIRECTOR AND HEAD OF UK ENTITY MANAGEMENT,
CORPORATE SECRETARIAL SERVICES, LAW DEBENTURE

identity verification (IDV) became mandatory on 18 November 2025, marking a significant shift in UK corporate governance requirements. Companies House reports that 1.5 million individuals have completed IDV to date, with around seven million expected to undergo these checks in total. As a registered Authorised Corporate Service Provider (ACSP), Law Debenture has supported thousands of directors through this transition via our custom-built verification portal.

Speaking to clients, there seem to be some common misconceptions and confusion around when individuals

need to verify by, and how they go about submitting their personal codes. Helpfully, the date by which you must verify by for each of your appointments is now visible on Companies House. Once verified, the record publicly displays your verification status, including how your verification was conducted. The table below outlines the specific deadlines and submission methods for each role.

Real-world challenges

But the real complexities of IDV become apparent in practice. For example, we worked with a global organisation where the majority of the board hold non-biometric passports.

Role (from 18 November 2025)	Deadline	How
Existing directors (or equivalent)	Within 14 days of next confirmation statement made up to date	Form CS01
New directors (or equivalent)	On appointment or incorporation	Form AP01 or IN01
Existing director & PSC of the same company	Within 14 days of next confirmation statement made up to date for directorship; within same 14-day period via separate service for PSC	Form CS01 & PSC personal code online submission service
Existing PSC (not a director of the same company)	Within first 14 days of your birth month	PSC personal code online submission service
New PSC	On appointment or within 14 days of appointment	Form PSC01 or PSC personal code online submission service
Directors of Overseas Companies (UK Establishment)	By the anniversary of the date the UK establishment was registered	Form OS VS01 for each director

Co-ordinating verification across multiple time zones while managing varying documentation standards placed significant strain on their legal team. (We achieved full compliance in a week, because ACSPs can accept non-biometric passports.)

We have helped directors unable to verify through the Companies House direct route. Reasons for rejection include individuals who have legally changed their name but continue to work under their maiden name. Similarly, directors with multiple residences or who have recently changed address face challenges: the direct service verifies addresses using public databases that may not be up to date, nor reflect all residential addresses. It's another case where professional ACSP support can be invaluable.

Companies House has committed to consistent and proportionate enforcement, but it has demonstrated a willingness to pursue non-compliance, with enforcement actions taken against entities that failed to meet the Register of Overseas Entities requirements, including financial penalties and restrictions on property transactions. Companies House will annotate its register when individuals are unverified, creating a public record of non-compliance that is immediately visible to all stakeholders.

2026 and beyond

We await further information and secondary legislation to implement IDV across wider roles. Companies House has confirmed it will be introduced later for:

- People who file at Companies House
- Limited partnerships (LPs)
- Corporate directors of companies
- Corporate members of limited liability partnerships (LLPs)
- Officers of corporate PSCs

The first half of 2026 will bring substantial procedural changes. Identity verification will become a compulsory component of all filings at Companies House. Third-party agents filing for companies must register as ACSPs. And documents submitted by disqualified directors will be automatically rejected unless delivered through an ACSP for specified permitted filings. By year-end 2026:

- All LPs will be required to submit expanded information, increasing transparency across the register.
- The grace period for existing individuals on the register to complete verification will conclude.
- Companies House will implement comprehensive cross-checking with other public and private sector bodies.

The knowledge gap

Law Debenture commissioned a survey by Censuswide in August 2025 of 500 UK directors. It highlights a weakness in understanding the regime: 47% of directors believe they bear sole responsibility for compliance, while 54% acknowledge incomplete understanding of their fundamental statutory duties under sections 170-177 of the Companies Act 2006. This is concerning, as the Economic Crime and Transparency Act (ECTA) requirements add complexity to existing governance obligations.

The prevalence of in-house compliance management compounds these challenges, with many organisations lacking the specialist expertise and resource needed to navigate the evolving regulatory landscape effectively.

Strategic considerations

For governance professionals, the expanding scope of IDV means resource allocation becomes critical, as verification processes require time and often specialist support. Clear, timely communication with directors, PSCs, and other affected individuals prevents last-minute compliance pressures. Organisations need robust tracking systems to monitor verification status and deadlines across multiple individuals and roles. Spreadsheets might not be enough:

- **Maintain comprehensive records** of verification status, submission dates, and confirmation codes for all relevant individuals; ensure documentation is accessible for audits or queries.
- **Build verification deadlines into corporate calendars** to ensure timely action. These are critical compliance dates alongside confirmation statements and filing deadlines.
- **Ensure relevant staff understand** the requirements, processes, and their responsibilities through training.
- **Set periodic reviews of verification status**, particularly ahead of confirmation statements and new appointments, to catch gaps before they become compliance failures.

Staying informed remains crucial as the requirements evolve. Governance professionals should register for Companies House email updates and guidance, and follow relevant professional bodies and service providers, such as Law Debenture, for practical insights.

The governance profession stands at the forefront of this transformation. Our role involves not just ensuring compliance, but building understanding, developing processes, and providing the leadership necessary to navigate increasing regulatory complexity.

Agentic AI's OODA loop problem

To understand the governance and cybersecurity implications of more advanced AI tools such as autonomous agents, we need to think about their decision-making vulnerabilities. We can learn from the way fighter pilots make choices in combat.

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PROFESSOR OF COMPUTER
SCIENCE AT USC

BRUCE SCHNEIER
ADJUNCT LECTURER IN PUBLIC POLICY
AT THE HARVARD KENNEDY SCHOOL



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any decades ago, US Air Force Colonel John Boyd introduced the concept of the “OODA loop” – observe, orient, decide, and act. These are the four steps of real-time continuous decision-making. Boyd developed it for fighter pilots having to make

decisions in combat, but it’s long been applied in artificial intelligence (AI) and robotics. An AI agent, like a pilot, executes their OODA loop over and over, accomplishing its goals iteratively within an ever-changing environment that it’s constantly monitoring. AI giant Anthropic is clear in its definition: “Agents are models using tools in a loop.”

OODA loops for agentic AI

Traditional OODA analysis assumes trusted inputs and outputs, in the same way that classical robotics assumed trusted sensors, controlled environments, and physical boundaries. This is no longer true. AI agents now embed untrusted actors within their loops.

Web-enabled large language models (LLMs) can query ‘adversary-controlled’ sources mid-loop – like a fighter pilot trusting radar data spoofed by their enemy before they fire. Systems that allow AI to use large body of content can ingest ‘poisoned’ documents. Application programming interfaces (APIs) can execute untrusted code. Modern AI ‘sensors’ can encompass the entire Internet – including adversarial data. That means fixing AI hallucination is not enough: even if the AI accurately interprets its inputs and produces the corresponding output, it can be fully corrupt.

In 2022, engineer Simon Willison identified a new class of attacks against AI systems: ‘prompt injection’ – including malicious instructions in seemingly harmless requests to LLMs. The issue is that AI mixes untrusted inputs with trusted instructions and then confuses one for the other. Willison’s insight was that this isn’t just a filtering problem; it’s architectural. There is no privilege separation, and there is no separation between the data and control paths.

“

Today’s AI agents observe the Internet, orient via statistics, decide probabilistically, and act without verification

The very mechanism that makes modern AI powerful – treating all inputs uniformly – is what makes it vulnerable. The security challenges we face today are structural consequences of using AI for everything:

1. Insecurities are far-reaching. A single poisoned piece of training data can affect millions of downstream applications. In this environment, ‘security debt’ accrues like technical debt.
2. AI security is a potential time-bomb. The temporal disconnect between training and deployment creates un-auditable vulnerabilities. Attackers can poison a model’s training data and then deploy an exploit years later. Integrity violations are frozen in the model. Models aren’t aware of previous compromises, since each inference starts fresh and is equally vulnerable.
3. AI increasingly ‘maintains state’ – in the form of chat history and key-value caches. These states accumulate compromises. Every iteration is potentially malicious, and cache-poisoning persists across interactions.
4. Agents compound the risks. Pretrained OODA loops running in AI agents inherit all of these upstream compromises. Model Context Protocol (MCP), and similar systems that allow AI to use tools, create their own vulnerabilities that interact with each other. Each tool has its own OODA loop, which nests, interleaves, and races. Tool descriptions become injection vectors. “Submit SQL query” might mean “exfiltrate database” because an agent can be corrupted in prompts, training data, or tool definitions to do what the attacker wants.

For example, an attacker might want AI agents to leak all the secret keys that the AI knows. They could plant coded instructions in easily scraped web content, waiting for the next AI training set to include it. Once that happens, they can activate the behaviour through the front door: tricking AI agents (a lowly chatbot, or an analytics engine, or a coding bot) that are increasingly taking their own actions, in an OODA loop, using untrustworthy input from a third-party user. This compromise persists in the conversation history and cached responses, spreading to multiple future interactions and even to other AI agents.



Capability corrupts. Integrity isn't a feature you add; it's an architecture you choose



Understand OODA, understand the threat

All this requires us to reconsider risks to the agentic AI OODA loop, from top to bottom.

1. **Observe:** the risks include adversarial examples, prompt injection, and sensor spoofing. A sticker fools computer vision; a text string fools an LLM. The observation layer lacks authentication and integrity.
2. **Orient:** the risks include training data poisoning, context manipulation, and semantic backdoors. The model's worldview – its orientation – can be influenced by attackers months before deployment. Encoded behaviour activates on trigger phrases.
3. **Decide:** the risks include logic corruption via fine-tuning attacks, reward-hacking, and objective misalignment. The decision process itself becomes the payload. Models can be manipulated to trust malicious sources preferentially.
4. **Act:** the risks include output manipulation, tool confusion, and action hijacking. MCP and similar protocols multiply attack surfaces. Each tool-call trusts the prior stages implicitly.

For Boyd's fighter pilots, getting "inside your enemy's OODA loop" meant operating faster than your adversary – able to act on current data while they were still making decisions using outdated observations. Simply put, by the time they were orienting on their original 'observe' phase, you might have changed those conditions with your own actions, making their decisions disastrous for them.

With agentic AI, adversaries aren't just metaphorically 'inside the loop'; they're literally providing the observations and manipulating the output. AI's OODA loops must observe untrusted sources to be useful. But the advantage – accessing web-scale information – is identical to the attack

surface. The speed of your OODA loop is irrelevant when the adversary controls your sensors and actuators. Worse, speed can, itself, be a vulnerability. The faster the loop, the less time for verification. Millisecond decisions result in millisecond compromises.

The source of the problem

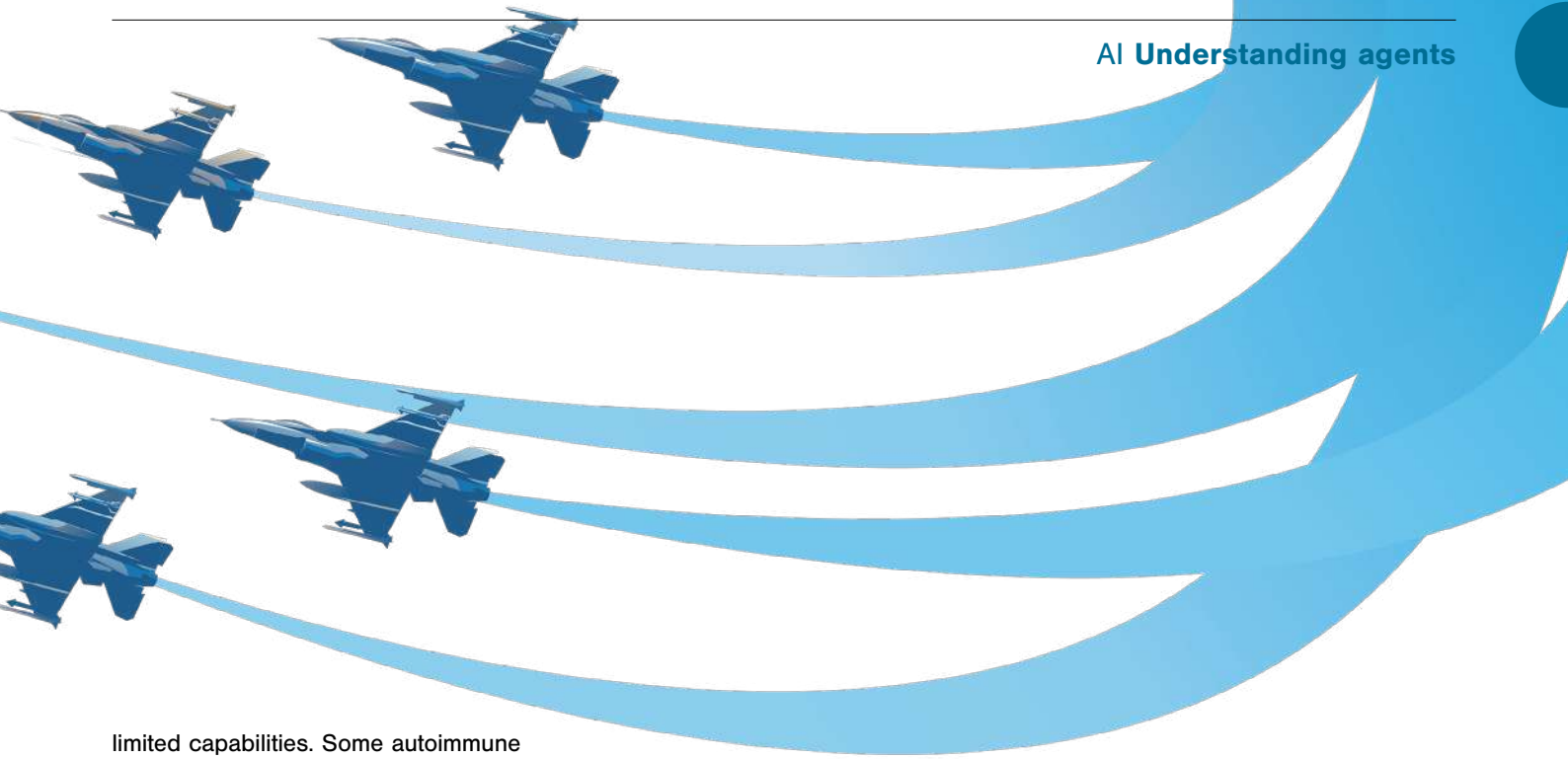
The issue is that AI must compress reality into forms it can read. Adversaries can exploit that compression. To use another military analogy, they don't have to attack your territory; they can attack your map. Models such as LLMs lack local contextual knowledge. They process symbols, not meaning. A human sees a suspicious URL; an AI sees valid syntax. That semantic gap becomes a security gap.

Prompt injection might be unsolvable in today's LLMs. They process token sequences, but no mechanism exists to mark token privileges. Security requires boundaries, but LLMs dissolve boundaries. More generally, existing mechanisms to improve models won't help protect against attack. Fine-tuning preserves backdoors. Reinforcement learning with human feedback adds human preferences without removing model biases. Each training phase compounds prior compromises.

Poisoned states generate poisoned outputs, which poison future states. Clear the cache to remove the poison? Lose all context. Keep the cache for continuity? Keep the contamination. Stateful systems can't forget attacks, and so memory becomes a liability. Adversaries can craft inputs that corrupt future outputs.

Fast, smart, secure: pick two

This is the agentic AI security trilemma. Fast, smart, secure; pick any two. Fast and smart – you can't verify your inputs. Smart and secure – you check everything, but slowly, because AI itself can't be used for this. Secure and fast – you're stuck with models with intentionally



limited capabilities. Some autoimmune disorders are examples of molecular mimicry – when biological recognition systems fail to distinguish self from non-self. The mechanism designed for protection becomes the pathology, as T-cells attack healthy tissue, or fail to target pathogens. AI has the same kind of recognition failure. No digital immunological markers separate trusted instructions from hostile input. The model's core capability – following instructions in natural language – is inseparable from its vulnerability. Normal functions and malignant behaviours share identical machinery.

In security, we often assume that foreign/hostile code looks different from legitimate instructions, and we use signatures, patterns, and statistical anomaly detection to spot it. But getting inside someone's AI OODA loop uses the system's native language against itself. The attack is indistinguishable from normal operation because it *is* normal operation. The vulnerability isn't a bug – it's the feature working correctly.

Where next?

The shift to an AI-saturated world has been dizzying. Seemingly overnight, we have AI in every technology product, with promises of even more – and now agents as well. So where does that leave us on security?

Physical constraints protected Boyd's fighter pilots. Radar returns couldn't lie about physics; fooling them, through stealth or jamming, constituted some of the most successful attacks against such systems. But readings could be authenticated by physical presence.

But semantic observations have no physics. When every AI observation is potentially corrupted, integrity violations span the stack. We're all familiar with the AI problems: text can claim anything; images can show impossibilities. In training, we face poisoned datasets and back-doored models. In inference, we face adversarial inputs and prompt

injection. During operation, we face a contaminated context and persistent compromise. We need semantic integrity: verifying not just data but interpretation; not just content but context; not just data but understanding. We can add checksums, signatures, and audit logs. But how do you checksum a thought? How do you sign semantics? How do you audit attention?

Integrity, from the start

Security has evolved over the decades. We addressed availability in the face of failures through replication and decentralisation. We addressed confidentiality, despite breaches, using authenticated encryption. Now we need to address integrity... despite corruption.

Trustworthy AI agents require integrity because we can't build reliable systems on unreliable foundations. The question isn't whether we can add integrity to AI, but whether the architecture permits integrity at all.

OODA loops and integrity aren't fundamentally opposed. But AI agents observe the Internet, orient via statistics, decide probabilistically, and act without verification. We've built systems that trust everything. The adversary isn't inside the loop by accident, but by architecture. Web-scale AI means web-scale integrity failure. Every capability corrupts.

Integrity isn't a feature you add; it's an architecture you choose. So far, we have built AI systems where 'fast' and 'smart' preclude 'secure.' We optimised for capability over verification, for accessing web-scale data over ensuring trust. AI agents will be even more powerful – and increasingly autonomous. And without integrity, they will also be extremely dangerous.

This essay originally appeared in IEEE Security & Privacy.

“Bad form, old chap...”

Many organisations’ first contact with customers, clients and even patients is a web-based form to gather basic information. But sometimes that information is not so basic... while the security around the form itself can be positively lax.

DARIO PERFETTIBILE

GENERAL MANAGER, EMEA GTM & CUSTOMER OPERATIONS AT KITEWORKS

Every day, organisations collect National Insurance details through web forms designed in an era when security meant adding a password field. They gather health records on platforms built for newsletter signups. Or request bank details through generic form-builders that treat sensitive data the same way they handle event registrations.

It has become a key misalignment between the tools organisations use, and the risks they face – an issue that’s often invisible to governance functions simply because the technology appears to work. Yet each submission represents a potential regulatory violation or PR crisis.

Form follows function

Traditional web forms were built when the primary concerns were ensuring they displayed correctly across browsers and capturing basic information without technical errors. Security was an afterthought, often addressed by adding SSL certificates and implementing basic validation rules.

This architecture creates several weaknesses. First, most legacy forms store data in standard databases without proper encryption ‘at rest’. Second, these forms lack granular access controls. They operate on simple

permission models where users either have access, or they don’t. Third, traditional forms provide minimal audit capabilities. They might log when a form was submitted, but they don’t track who viewed the data, when, who they shared it with, or what they did with it afterwards.

Most critically, legacy forms treat all data the same. Whether a company is collecting someone’s preferred contact method or their medical history, the underlying infrastructure often doesn’t differentiate. There’s no recognition that data types require different security measures, encryption standards, or retention policies.

The field is changing

The regulatory environment hasn’t stood still. The General Data Protection Regulation (GDPR) set strict requirements for data processing, including explicit consent mechanisms, data minimisation principles, and the right to be forgotten. The Data Protection Act 2018 imposed additional obligations around special category data. This is exactly the type of information organisations collect through web forms.

Healthcare institutions face stricter requirements through NHS data security standards and the Health and Social Care Act. Financial services must navigate the FCA’s data regulations. Legal firms are bound by Solicitors Regulation Authority requirements regarding client confidentiality.

These can't be swept under the carpet. The Information Commissioner's Office has issued fines totalling millions of pounds in the past year alone for data protection failures. The regulatory reality is clear: the moment someone submits their data, the duty of care begins.

'Click here to enter'

It's important to think of every web form as a potential entry point for threats. Attackers are constantly refining methods to exploit form vulnerabilities.

'Form injection attacks' remain a risk. Attackers submit malicious code through form fields, hoping to execute scripts, access databases, or move laterally through networks. There are 'man-in-the-middle' attacks that target the data in transit. Even when forms use encryption, implementation weaknesses can create opportunities for attackers to intercept communications. For 'credential stuffing', attackers use tools to test stolen credentials across multiple forms, hoping to find reused passwords.

Perhaps the most sinister, though, are attacks that exploit the social engineering potential of forms. Attackers create convincing replicas of legitimate forms, collecting sensitive information directly from unsuspecting users.

Can you be top of the form?

It is time to rethink how forms are built – not just adding more security features to existing forms, but designing form systems where security is intrinsic to the architecture.

For a start, information should be **encrypted** from the moment it enters a form field; remain encrypted during processing and storage; and only be decrypted when authorised users need access for legitimate purposes.

Granular **access controls** must replace binary permission models. Different data types require different security clearances. For example, financial information shouldn't be accessible to the same people who handle marketing data. The system should enforce these distinctions automatically, without relying on manual processes or user discipline.

Comprehensive **audit trails** need to become standard infrastructure. Every interaction with collected data should be logged. Who accessed it, when, what they did with it, and how long they retained access.

The architecture should implement **data minimisation** by design. Forms should only collect information that's necessary. Every field should justify its existence.

Authentication and verification need to become bidirectional too. Users should be able to verify they're submitting information to legitimate forms, not clever



replicas; organisations should be able to verify the identity of users to prevent fraudulent submissions

Prioritise change

Transforming data collection infrastructure isn't a simple upgrade or quick code fix. It requires assessing current practices, identifying vulnerabilities, and implementing solutions that address architectural weaknesses.

So **prioritise** forms based on the sensitivity of data they collect and the potential impact of breaches. Forms collecting health data, financial information or legal documents should receive immediate attention.

Engage **stakeholders** throughout the business. Legal teams need to validate compliance. IT teams must ensure the technology meets security standards. Business units need to understand how changes affect their operations.

Consider whether revising existing forms, building new ones or buying in templates makes sense within the organisation. Whichever route you choose, implement changes incrementally, but purposefully. The organisation does not need to replace every form simultaneously – but does need a **clear timeline** and commitment to completion. Each form that remains insecure represents ongoing risk.

The ultimate goal isn't simply to meet regulatory requirements, but build data collection systems that create trust. When individuals provide sensitive information, they're placing faith in the organisation's ability to protect it. Secure data collection enables organisations to gather information that competitors cannot safely handle. It opens opportunities for services that require high levels of data sensitivity. Organisations should be able to collect necessary information confidently, knowing their infrastructure is designed to protect it.

Write yourself into AIM's next chapter

The Quoted Companies Alliance Code offers some clues about the ways company secretaries can build on proposed AIM reforms and support the UK listed sector.

REVA JAIN

COMPANY SECRETARY, SHAKESPEARE MARTINEAU



For 30 years the Alternative Investment Market (AIM) has been a central feature of UK capital markets, providing growing companies with

access to capital and liquidity – and investors with a much broader range of opportunities. But in recent years, AIM has faced headwinds – from declining capital flows and liquidity challenges, to tax policy shifts.

Listings have slowed, valuations have dipped, and private equity has taken advantage of undervalued AIM-listed firms in a spate of take-private deals.

But there are signs of rebound. The first five months of 2025 saw around £111m raised on AIM, nearly matching the total for all of 2024. This uptick – alongside policy efforts such as the Mansion House Compact and shifting investor sentiment due to US market uncertainty – signals that now is a pivotal moment to look ahead and shape AIM's next chapter.

The next generation

In April 2025, the London Stock Exchange (LSE) published a paper, *Shaping the Future of AIM*, in an effort to describe the many challenges facing the 'junior market' (see *G+C August*). It sought views on AIM's role within the broader UK capital market framework, and what changes to the AIM Rules could streamline processes and remove unnecessary burdens, while maintaining investor confidence.

The paper's proposed reforms to market structure and governance expectations bring challenges and opportunities for company secretaries. They include the optionality of simplified admission documents; the introduction of dual-class share structures to support founder-led businesses; and a review of the nominated adviser model to reduce duplication and cost. Other suggestions included raising the threshold for disclosing substantial transactions from 10% to 25%; removing the profits test; streamlining disclosure requirements to avoid

duplication with UK Market Abuse Regulation; and offering a simplified list of requirements for corporate governance as a further choice to existing codes. If implemented, these changes significantly alter the compliance landscape for AIM.

As part of the consultation, the LSE received feedback from several professional and trade associations, including the Quoted Companies Alliance (QCA) and Investment Association (IA). This feedback will help shape specific proposals for changes to the AIM Rules, which will be subject to further consultation.

Stay proportionate

The QCA welcomed the review but stressed that AIM must keep regulation proportionate. It strongly advocated for AIM's flexibility as a key selling-point, and wants to ensure that policy reflects the views of small and mid-cap companies in order to secure a balanced and inclusive regulatory environment. The QCA reaffirmed its support for 'comply or explain' in

relation to governance; and for the QCA Corporate Governance Code, used by over 93% of AIM companies.

That QCA Code, last updated in 2023, offers a proportionate set of corporate governance principles that allow smaller and growth companies on AIM to tell their story without having to disclose against a prescriptive set of rules. The QCA also supported the idea of streamlining admission documents; the use of incorporation by reference to reduce duplication; and the exemption of certain re-admissions such as reverse takeovers, from the formal admission document process.

It said that dual-class shares structures should be permitted on AIM, in line with the approach taken for Main Market companies, provided that the investment proportion for a company adopting it is compelling enough to attract institutional capital.

The QCA affirmed the centrality of the nominated adviser (Nomad) model to the AIM structure, but suggested ways to streamline the role and encouraged clearer guidance on Financial Position and Prospects Procedure (FPPP) items for companies, particularly around AIM Rule compliance and non-financial procedures like corporate governance to improve post-admission compliance and reduce over-reliance on Nomads.

The IA, meanwhile, acknowledged AIM's role as a platform for high-growth companies, but called for structural changes to revitalise it. This included a streamlined 'passporting' process to help AIM companies to transition to the Main Market; simplifying admission, aligning working capital requirements with the Main Market; and maintaining the existing approach to corporate governance under the QCA Code.

Role of Company Secretaries

For company secretaries, the QCA and IA responses are reminders of their evolving role as stewards of effective, proportionate governance. As AIM evolves, CoSecs should help boards use the QCA Code as a strategic tool to support growth while meeting investor expectations. This means:

- **Advise on governance strategy.**

CoSecs can help boards apply the QCA Code thoughtfully, explaining any departures with clarity and reasoning. They also need to prepare for the enhanced disclosures on purpose, ESG, and remuneration introduced in the refreshed QCA Code 2023.

- **Maintain Investor Confidence.**

CoSecs must ensure transparency is not compromised. They can lead efforts to communicate governance practices clearly on websites and in annual reports, as required under AIM Rule 26.

- **Support Board Effectiveness.**

The QCA Code now recommends annual re-election of directors and advisory votes on remuneration, so CoSecs should ensure boards place greater focus on board evaluations, succession planning, and stakeholder engagement.

CoSecs must also act as educators and facilitators. As expectations evolve, they are uniquely positioned to ensure directors understand their duties and the implications of regulatory changes. This includes briefing the board on developments such as the Mansion House Compact and its potential to reshape investor profiles and expectations.

Horizon-scanning is crucial. Further consultation is expected, so CoSecs must stay ahead of developments and prepare their organisations for shifts in governance reporting, admission procedures, and investor engagement. This may involve scenario-planning, updating governance frameworks, and coordinating with Nomads.

Ultimately, the reforms proposed by the LSE and the principles advocated by the QCA and IA point to a future where AIM governance is more streamlined, but no less rigorous. CoSecs will be instrumental in striking this balance. Their ability to interpret regulation, guide board behaviour, and communicate with stakeholders will determine how well AIM companies navigate the next chapter.

If the LSE's reforms are successful, AIM could enter a new era of growth and flexibility at precisely the time when public markets – and particularly UK companies listed on UK exchanges – desperately need a shot in the arm. But more flexibility could mean greater responsibility for issuers, advisers, and boards.

For governance professionals, this is not a time to step back. We can lead the charge in ensuring that good governance remains a cornerstone of AIM's success. In doing so, they will help shape a market that balances flexibility with accountability and provide a market fit for the next generation of growth companies.



Horizon-scanning is crucial. Further consultation is expected; CoSecs must stay ahead of developments and prepare their boards.

The good ERB?

Speculation that the landmark Employment Rights Bill might be watered down in Parliament proved unfounded... until it wasn't. But it remains a pretty radical change to employment rights.



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Since its publication last September, there has been much written about the Employment Rights Bill (ERB). The conventional wisdom is that it is a once-in-a-generation piece of legislation that will transform the employment landscape – and it was meant to give effect to the

Labour Government's New Deal for Working People – which contained proposals which would make a number of significant changes to employment law, including:

- Right to claim for unfair dismissal, sick pay, and parental leave on their first day of employment ('day one rights').
- Rights based on having a binary definition of 'workers' and the genuinely 'self-employed' – a potential upset for the gig economy.
- Extended time limits for bringing Employment Tribunal (ET) claims from three months to six months.
- Right to flexible working for all workers from day one.
- A ban on zero-hours contracts, and outlaw fire-and-rehire.
- New maternity, paternity and bereavement rights.
- Making it unlawful to dismiss a woman who is pregnant for six months after her return.
- Scrapping minimum service level legislation for strikes.
- Introducing a 'right to switch off'.

The ERB was laid before Parliament within the Government's first 100 days, as promised. So by now they would have expected this Bill would be on the statute book. But the House of Lords has proved incredibly resistant to

passing this legislation. Why? What had the Lords been voting against? Several key measures (as defined by the Government) have run into problems:

Guaranteed hours contracts: a Lords amendment to require employers to notify workers of their right to a guaranteed hours offer, then make a guaranteed hours offer unless the worker declines or opts out. This would temper the Bill's provisions granting the right to be offered a guaranteed hours contract.

Definition of seasonal work: their amendment added a definition of seasonal work to the Bill for the purpose of Part 1 (relating to zero hours and agency worker provisions).

Industrial action turnout threshold: an amendment to reinstate the threshold of 50% for industrial action ballots.

Contribution to political funds: new amendments in lieu requiring unions to offer members an explicit choice as to whether to make contributions, which can be changed at any time (with any change processed within one month).

Then late on 27 November, the Government accepted the House of Lords amendment that there should be a six-month qualifying period before employees get unfair dismissal rights. This is a major concession, as the 'day one rights' were seen as a key manifesto pledge. All sides hope that this will unlock the 'ping-pong' between the House of Lords and House of Commons over the Bill, and that it will now finally get passed before Christmas. The TUC and employers endorsed the change; many Labour MPs did not.

However, even Royal Assent won't be the end of the story. Many key measures in the Bill need secondary legislation to flesh out the practicalities of what the Government intends, and it has indicated that before that secondary legislation is

finalised, there will be further consultations, four which were published in October. These concern:

- unpaid bereavement leave;
- enhanced unfair dismissal protection for new pregnant women and new mothers;
- informing workers of their right to join a trade union;
- the right of trade union to access workplaces

These consultations end on 18 December (today, if this magazine isn't affected by the Christmas post). No timeframe has been given when the government will respond to each of them. Peter Kyle, in a speech to the CBI on 24 November, stated that he will hold a series of 26 (!) consultations on various aspects of the Bill "in the coming weeks" before they become law.

Whether you agree with these proposals or not, this is hardly the best way to implement one of your flagship pieces of legislation. As with a lot that has gone on with this Government, one could be forgiven for reciting the quote from the Laurel and Hardy films: "That's another fine mess you've gotten me into."

On a serious note, what all the above means is that we continue to keep a watching brief on the Bill and will update you as and when there are any key developments.

Mayfield review final report

In other news, in November the Department for Work and Pensions (DWP) and Department for Business and Trade (DBT) published the final report of the independent Keep Britain Working Review, led by Sir Charlie Mayfield, into economic inactivity due to ill-health and disability.

The review considered the growing problem of economic inactivity due to ill-health and disability, and how to support people to stay in work. It identified three persistent problems: a "culture of fear" preventing constructive conversations; a lack of support systems for employers and employees in managing health and disability; and structural barriers to work for disabled people.



Peter Kyle stated that he will hold a series of 26 consultations on various aspects of the Bill "in the coming weeks"

The review recommended steps to "re-humanise the workplace", a "fundamental shift" where health becomes a shared responsibility between employers, employees and health services. Employers will be asked to do more on prevention, rehabilitation and removing barriers for disabled people, recognising that employers will gain from higher productivity. Employees are reminded of their personal responsibility to engage and stay connected to work. It also asks the Government to take three steps:

1. Set up a three-year 'vanguard phase', working with 60 employers (the 'vanguards') to develop a new certified **Healthy Working Standard and Workplace Health Provision** (WHP) by 2029. WHP will support employers and employees with new 'stay in work' and 'return to work' plans. This phase will also consider key issues including mental health at work, neurodiversity, and the retention of older workers and disabled people.
2. Quickly establish a **Workplace Health Intelligence Unit** (WHIU) as an independent 'movement HQ' to support vanguards, provide an evidence base, and drive innovation. By 2029, the WHIU should deliver measures and data to underpin the Healthy Working Standard, develop sustainable and accessible WHP, and deliver recommendations for the Government's next spending review to drive widespread adoption.
3. **Rewire the incentive system** by the next spending review. Cross-governmental working should remove barriers and accelerate change, including financial incentives for employers to encourage adoption of the new standard and incentives for employees to stay engaged and take up support. Welfare, fit notes, Access to Work and the alternative dispute resolution system should be reformed.

Once the vanguard phase has established successful ways of working, these will be expanded and lead to general adoption across workplaces in years four to seven of the initiative. The DWP confirmed in its press release that Sir Charlie Mayfield will co-lead a Vanguard Taskforce and that workplace health will be a cross-government priority.

It is fair to say that over the past ten years or so, previous Governments have already looked into what can be done to enable those can work back into the workplace. Let's hope that these recommendations are implemented and provided with the necessary resources so they can be effective.

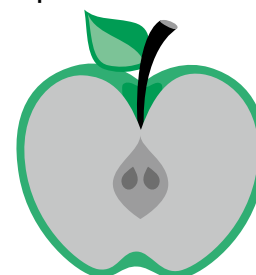
The Apple falls...

The CAT's Rachael Kent v Apple judgment is landmark for digital competition enforcement – and for the UK Collective Actions Regime.



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n 23 October 2025, the Competition Appeal Tribunal (CAT) handed down a landmark judgment in a case which marks the first fully contested collective action to succeed at trial under the UK's opt-out regime introduced originally by the Consumer Rights Act 2015.

It involved collective proceedings brought by Dr Rachael Kent on behalf of iOS users against Apple Inc and Apple Distribution International Ltd alleging excessive pricing, tying, and exclusionary conduct relating to the App Store and Apple's in-app payment rules.

The case signals a judicial willingness to scrutinise restrictive business practices and aggressive monetisation strategies. For the UK collective actions regime, it is a significant victory that will shape litigation strategy under the UK collective proceedings regime for years to come, and has far-reaching implications for the digital economy, platform governance, and for businesses which have designed closed or vertically integrated ecosystems.

The UK is now one of the most important global jurisdictions for competition class actions – and digital gatekeepers, app-store operators, and platform businesses will need to adapt. The judgment also breathes new vigour into collective competition actions under section 47B of the Competition Act 1998 which had been struggling following the unsuccessful Justin Le Patourel excessive pricing case against BT and the controversial settlement in Merricks v Mastercard case where the funders disputed the settlement amount.

The judgment

Dominance. The CAT held that Apple was in a dominant position on markets for iOS app distribution services and iOS in-app payment services. The Court found that Apple's current commission structure was significantly above competitive market levels; developers and users had no realistic substitutes; and Apple holds near absolute market power, protected by contractual restrictions and very high structural barriers to entry. The CAT rejected Apple's arguments that competition came from Android or device-level competition, and that high-value users and developers exerted countervailing buyer power. Apple's device ecosystem, it deemed, was not constrained by these competitive pressures.

Abuse. The Tribunal held that Apple had abused its dominant position, in breach of the Chapter II prohibition and Article 102 TFEU by engaging in the following:

- **Foreclosure of Competition:** Apple required all iOS apps to be distributed exclusively through the App Store, and all iOS apps and in-app purchases to use Apple's own payment systems. This created total dependence on Apple for market access, foreclosing rival app-distribution channels and alternative in-app payment providers.
- **Tying:** Apple's payment services for iOS in-app payments were unlawfully tied to the App Store, forcing developers who wanted to access iOS users to accept Apple's payment mechanism and fees.
- **Excessive and Unfair Pricing:** Apple's 30% commission was found to be "materially above competitive levels" and unfair compared to costs. It was also unfair when

benchmarked against other digital distribution platforms (including Steam, Microsoft Store, and Epic Games Store). The Court accepted the Class Representative's analysis that competitive rates would have been 17.5% for app distribution, and 10% for in-app payment services.

No objective justifications for Apple's conduct. Apple advanced several justifications – based on innovation, user privacy, security, differentiation and quality control – arguing its conduct was objectively necessary. However, the CAT rejected these arguments. They were not persuaded that these concerns required exclusive distribution or exclusive use of Apple's payment systems, or that any efficiencies were sufficiently passed through to consumers. Apple also sought to claim that its conduct was a legitimate exercise of its IP rights. However, the Tribunal held that IP rights did not justify the foreclosure effects or excessive pricing.

Damages and pass-on. The CAT accepted that developers were overcharged by the amount Apple's commission exceeded competitive rates. It also accepted that 50% of these overcharges were passed on to UK iOS users through higher app prices, subscription fees, or in-app transaction pricing. Accordingly, the class is entitled to damages reflecting the passed-on overcharge, plus 8% simple interest. This represents one of the largest potential collective damages awards in UK competition law to date with total damages estimated in the region of £1.5bn

Implications for businesses

1. Closed ecosystems face heightened antitrust risk.

The judgment sends a clear message that vertically integrated digital platforms cannot rely on security, quality control, or user-experience defences to justify exclusionary rules or supra-competitive commissions. Firms with app stores, payment processing services, or 'walled-garden' ecosystems should reassess any exclusivity rules, technical restrictions, default settings, commission structures and their access conditions for third-party developers. A particular risk is any requirement that forces use of a proprietary payment system or single channel for distribution.

2. Excessive pricing cases are back. The failure of the Justin Le Patourel excessive pricing case against BT had sent shock waves through the collective proceedings 'community'. Excessive pricing is historically hard to prove, but the CAT was willing in this case to engage directly with cost benchmarks, comparator platforms, and economic modelling of reasonable commission levels.



The CAT is willing to make robust findings against Big Tech... and this ruling will strengthen the UK collective actions regime.

This decision could embolden regulators and litigants to pursue similar claims.

3. Stronger private enforcement in digital markets. The judgment is consistent with the UK's new Strategic Market Status (SMS, see *G+C August*) regime under the Digital Markets, Competition and Consumers Act 2024, designed to regulate anti-competitive practices of 'Big Tech'. For firms designated with SMS, practices like Apple's are likely to be prohibited by the new regime. Digital gatekeepers should anticipate increased scrutiny of business models, demands to unbundle services and greater private-damages exposure.

The UK collective actions regime

1. Proof the regime works. This is the first opt-out collective action to succeed at trial. In addition, permission to appeal has also been refused by the CAT in this case. This outcome clearly demonstrates that complex digital markets can be litigated collectively, and the CAT is willing to make robust findings against global technology companies. This ruling will significantly strengthen the legitimacy of the UK collective actions regime.

2. Litigation funding and book-building will accelerate.

The successful outcome will likely attract further funders, encourage claimants to bring stand-alone cases without relying on prior infringement decisions, and increase investor confidence in large, tech-focused class actions.

3. Higher litigation risk for large platforms. Based on the experience in *Kent v Apple*, claimants against big tech companies appear to have a clear path from certification to liability and damages. These large digital firms face increased exposure to parallel collective actions as well as potential 'follow-on-style' claims even in stand-alone cases. These are cases which follow an initial stand-alone case once liability has been established. This increased exposure will result in greater pressure to modify conduct across global markets.

Farley big news on data breaches

Governance leaders need to bone up on the recent Farley v Paymaster case – which could have fairly big implications if you suffer a data breach.

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The Court of Appeal's ruling in Farley & Ors v Paymaster (1836) Ltd (t/a Equiniti) [2025] potentially marks an interesting moment in the evolution of data protection compensation claims under the UK GDPR. By confirming that compensation for breaches can be pursued where harm is modest, the decision expands potential organisational liability and raises strategic governance challenges. The ruling has important implications for company secretaries and governance leaders, who should consider how it breaks with precedent – and what steps organisations should take to mitigate risk.

What happened?

This case concerns a 2019 data breach where Paymaster, administrator of the Sussex Police pension scheme, mistakenly posted annual benefit statements (ABSs) with sensitive personal data to incorrect addresses. As a result, 432 claimants (current and former Sussex Police officers) sued for compensation under UK data protection legislation, alleging emotional distress and fear of misuse.

The court of first instance struck out most claims, holding that a viable claim required proof that the ABS was opened and read by a third party. The Court of Appeal granted permission to appeal on the key issue: whether infringement of data protection rights can occur without such proof and whether distress caused by the breach alone can be grounds for compensation. The court noted that 'processing' under

GDPR is broadly defined and may include misaddressing and posting data, even if unread; and that emotional harm from such infringement could be compensable in principle.

UK courts have been cautious about awarding compensation for non-material damage arising from data breaches. In Lloyd v Google (2021), the Supreme Court rejected compensation claims for 'loss of control' of data absent demonstrable harm, effectively setting a high bar for data subjects. The recent case in the Court of Appeal has the potential to deviate from this approach. It held that:

- Processing includes errors in sending data - even if no third party accessed the information.
- No minimum seriousness threshold exists for non-material damage under GDPR and the Data Protection Act 2018.
- Emotional harm such as distress or anxiety can be compensable if objectively well-founded and caused by the breach.



Farley v Paymaster reminds us: data protection is not just a compliance issue – it is a strategic governance priority... part of overall risk management

This interpretation aligns with EU case law, notably the Austria Post decision, which rejected a seriousness threshold for compensation under Article 82 of the DPR.

In addition, the forthcoming Data Use and Access Act (DUAA) will require data controllers to have a specific complaints procedure and provides a separate court process for dealing with data subject access requests. These all demonstrate a shift in the focus back to GDPR, and in particular a focus on data subjects' rights.

Key changes and practical implications

The ruling introduces and confirms several issues:

1. **Expanded liability for organisations.** Sending personal data to an outdated address – historically considered a minor administrative error – now constitutes 'processing' and can trigger liability. Organisations can no longer rely on the absence of a third-party's access as a defence.
2. **Lower bar for claimants.** Distress, fear of misuse and anxiety – if reasonable – are sufficient grounds for compensation. While speculative fears remain excluded, the evidentiary burden for claimants is lighter than before.
3. **Collective actions and small claims.** The Court clarified that low-value claims are not inherently abusive under the Jameel principles (i.e. if the benefits from a claim are disproportionate to the costs incurred by the defendant).
4. **Contrast with misuse of private information.** In tort claims for misuse of private information, claimants must demonstrate that the interference with their privacy reaches a certain level of seriousness. This prevents trivial claims from proceeding and attracting compensation, which now appears to be distinct from GDPR-based claims.

What this means for organisations

Farley reminds us: data protection is not just a compliance issue – it is a strategic governance priority, and the shift in focus on data subjects and the new DUAA reinforces it as a moving priority. Boards should treat data governance as part of business risk management and ensure regular reporting on data breach incidents and mitigation measures.

Company secretaries can help by ensuring that data protection and cybersecurity features prominently in board agendas and risk registers. The consequences can be:

- Financial exposure: Increased claims, even for minor breaches, could lead to liability.

- Reputational risk: Public perception of mishandled data can damage trust and brand value.
- Operational pressure: Responding to the potential for claims and the new DUAA requirements will demand resources and expertise.

Best practice

To mitigate exposure organisations should prioritise the following:

1. **Preparation**
 - Start preparing for an uptick in potential data subject compensation claims.
 - Prepare for DUAA and for implementing complaint procedures and new court procedures.
2. **Ensure current data accuracy and integrity**
 - Audit contact details and sensitive data fields.
 - Implement automated checks to prevent outdated information being used for communications.
3. **Governance and training**
 - Embed data protection responsibilities into governance frameworks.
 - Train staff on accuracy, confidentiality and data breach reporting.
4. **Incident response planning**
 - Maintain and test breach response plans.
 - Offer protective measures post-breach (e.g. password resets, dedicated support channels).
5. **Audit trails and documentation**
 - Keep detailed records of compliance efforts
 - Demonstrate proactive risk management to regulators and courts.

What's next?

This ruling may trigger an uptick in claims – both individual and collective. Regulatory scrutiny – as enforcement bodies monitor compliance – and pressure on any complaints system may increase. There could also be requirement to prepare for more court intervention on data protection issues. However, there could be a Supreme Court change of view, as the matter is being appealed as of 10 November 2025 by Paymaster.

It remains to be seen whether the courts will see an increase in compensation claims. Matters tend to settle in advance of proceedings being brought, and the cost can be prohibitive. But the potential for claims and complaints is likely to rise, and budgets for dealing with data protection issues may need to increase in light of these issues.

Cash is still king

When times are tight, suppliers get nervous and customers become flaky, cashflow is your 'going concern' go-to. The whole board, not just the CFO, should know the basics.

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FACILITATOR, GOVERNANCE INSTITUTE OF AUSTRALIA



In 2025, cashflow oversight became one of the most urgent governance priorities for boards, driven by stubborn inflation, tightening monetary policy, volatile supply chains, and an accelerated shift toward real-time financial scrutiny by regulators and investors. Across industries, liquidity pressure is intensifying as customers delay payments, lenders raise their covenants, insurers reassess risk exposure, and suppliers shorten terms.

Even companies with strong margins are experiencing unexpected liquidity stress due to rising working capital demands and increased refinancing costs. Organisations that once relied on abundant cheap credit must now operate under far leaner conditions. These realities make cashflow the most 'present-tense' metric a board can monitor – one that reveals, often earlier than profit metrics, whether the enterprise can execute strategy.

The failure to identify early red flags can rapidly escalate into covenant breaches, sudden capital shortages, or forced strategic retrenchment.

Fundamentals of Cashflow

Cashflow is the net movement of cash and cash equivalents into and out of a business. It represents all financial transactions that affect liquidity and is divided into three components:

Operating cashflow reflects cash generated or used by core business activities and indicates the company's ability to sustain and grow operations.

Investing cashflow captures cash used for, or generated from, long-term assets, revealing investment strategies and capital expenditure decisions.

Financing cashflow represents cash inflows and outflows related to financing the business, showing the company's capital structure and funding strategies.

Positive cashflow ensures liquidity to meet obligations, invest, pay employees and suppliers, and absorb economic shocks. It also provides strategic flexibility to withstand downturns.

Cashflow vs. Profit

Profit (net income) is calculated using the accrual basis of accounting: revenue and expenses are recognised when earned or incurred, not when cash moves. Cashflow, by contrast, represents actual cash movement.

Make a loss, and you can continue trading quite happily. Run out of cash – even if all your transactions are profitable – and you can't pay the bills.

Key metrics and red flags

The CFO should be across all this. But because cash crunches are existential for organisations, it can pay to have a governance eye on the 'rules of thumb' around cash.

Operating Cashflow Margin:

Divide operating cCashflow (OCF) by total revenue and multiply by 100 for a percentage. Example: £500,000 OCF on £2,000,000 revenue produces a 25% margin. Low or declining margin signals operational inefficiencies or weakening demand.

Free Cashflow (FCF): available cash after capital spend (CapEx), showing financial flexibility, capacity for growth and stability. Just subtract CapEx from OCF. Example: £700,000 OCF and £200,000 CapEx produce £500,000 FCF. Negative FCF may indicate (over)aggressive investment or poor operating performance.

Cash Conversion Cycle (CCC): how long capital is tied up in inventory and receivables. CCC is based on working

capital basics: days inventory (DIO) plus days sales outstanding (DSO) minus days payable outstanding (DPO). A rising CCC can signal lower efficiency, slower collections, or weakening supplier relationships.

Liquidity Ratios: your ability to meet short-term obligations. 'Current ratio' is current assets divided by current liabilities. So $\text{£1,000,000 in current assets} \div \text{£600,000 of liabilities} = \text{a ratio of 1.67}$.

'Quick Ratio': $(\text{Current assets} - \text{inventory}) \div \text{current liabilities}$. Example: $(\text{£1,000,000} - \text{£400,000}) \div \text{£600,000}$ gives a quick ratio of 1.0. Ratios below acceptable thresholds highlight liquidity risks.

Debt Service Coverage Ratio

(DSCR): assesses the ability to service debt from operating income. Divide net operating income by total debt service – for example: $\text{£800,000} \div \text{£500,000}$ gives a DSCR of 1.6. A DSCR below 1.0 indicates insufficient cash to meet debt obligations

Mitigating cashflow risks

The following strategies can be championed by boards, and by the finance audit or risk committees, to strengthen cashflow resilience. But note: while some of these can improve short-term cashflow situations, they need to be considered as part of a long-term, risk-managed cash strategy.

1. Improve accounts receivable

Clear credit policies: ensure credit terms, limits, and payment schedules are clearly defined. Credit checks for new customers reduce default risks.

Prompt, accurate invoicing: automated invoicing reduces errors and speeds up billing.

Prepayment discounts: reduce DSO.

Robust collection: reminder notices,

follow-up calls, and escalation protocols are essential. Directors should ensure consistent monitoring of overdue accounts.

Monitor receivable aging: regular reviews help identify delinquent accounts and bad debt risks.

2. Optimise inventory

Just-in-time (JIT) inventory:

minimising excess stock.

Inventory management software: for visibility, forecasting; create alerts to reduce stockouts and over-ordering.

Inventory audits: tackle slow-moving or obsolete stock.

Demand forecasting: align supply to reducing unnecessary inventory.

3. Negotiating better payment terms

Extend payment periods: slows cash outflows, giving room to generate sales-driven inflows.

Strengthen supplier relationships: trust-based relationships can secure favourable terms, volume discounts, or flexibility during tight cash periods.

Consolidate purchases: fewer, larger suppliers can strengthen negotiations.

Trade credit: trade credit delays cash outflows without impairing supplier relationships if used responsibly.

Consider supplier financing: Programs like reverse factoring (getting the bank to pay suppliers early for approved invoices) can improve cashflow.

4. Reduce capital expenditures

Prioritise CapEx: focus on projects with strong ROI.

Phased investments: staged spending reduces cash pressure.

Cost-benefit analyses: require rigorous justification for CapEx.

Review budgets: CapEx must evolve with conditions; non-essential projects can be deferred.

Alternative financing: leasing, vendor financing, and equipment loans can preserve cash while supporting growth.

5. Enhance forecasting

Detailed forecasts: forecasts should incorporate cash inflows/outflows, seasonal patterns, and expected market shifts.

Financial models: does the board understand and trust cashflow models, data and the resultant analysis for scenario planning?

Monitor and update: forecasts must be dynamic and adjusted when conditions change.

Cross-functional teamwork: finance might own this, but sales and operations collaboration is key – and the board should oversee this.

Contingency plans: ensure backup strategies exist for cash shortfalls.

6. Maintain reserves

Cash reserve policy: the board should feel comfortable with the CFO's current and forward reserves policy.

Maintain reserves: build reserves for resilience. Reviews ensure they are adequate for current risk exposure.

Alternative liquidity: for example, lines of credit can supplement reserves and provide flexibility.

7. Diversifying Revenue Streams

Expanded offer: new products and services increase revenue stability and reduces reliance..

New markets: geographic or sector expansion spreads risk.

Recurring revenue: subscriptions and maintenance contracts offer predictable cash inflows.

Strategic partnerships: unlock new markets or shared initiatives.

Digital channels: broaden customer reach and offer scalable growth.

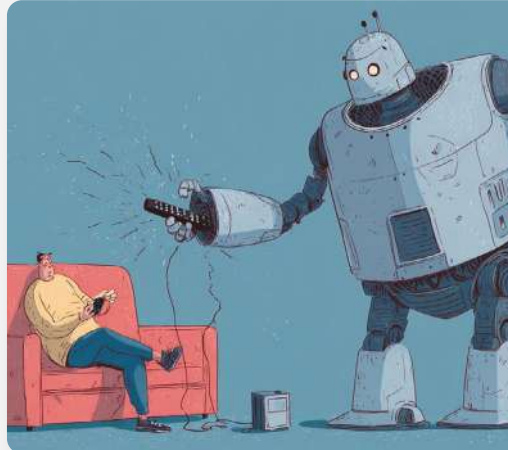
Online exclusives

Find this issue and online exclusives at www.govcompmag.com – and see the CGI website www.cgi.org.uk for blogs, tools to manage CPD, policy papers, events and more.



Make a swish

You can't just hope for the best when it comes to good governance. But transparency, rigour and forward planning had gone missing from the British Basketball Federation recently...



Agentic AI framework

The good news? Governance thinking is outpacing deployment of agentic AI in most workplaces. Get the principles right, and smart adoption can follow.

Natalie Donaire
Marketing Director
at OnBoard



Dynamic subsidiaries

After the CGI's blisteringly good SubGov conference, Complete Projects offers a guide to energising static subsidiary governance.

Keith Bottomley,
Complete Projects Consulting
Anna Myburgh,
Company Secretary, Acteon



All clear at Kier

CGI's 2024 Team of the Year leader Jaime Tham was also a mentor to the 2025 Governance Professional of the Year (see page 22 of this issue). Core Partnership caught up with her to discuss the clarity of the CoSec role.

Jon Moores
MD at The Core
Partnership



Media's exceptionalism

Was the BBC's governance failure over Panorama more than just a crisis of boardroom indecision? Media has some very particular problems...



Confidence, expectations and future plans

Boards are getting distracted by severe risks – and they’re increasingly digital.

As 2026 approaches, governance professionals are entering the year with mixed feelings about their career

trajectory. We asked a hundred people about their hopes, fears and plans for the year ahead.

Their answers show a community entering 2026 with confidence – but facing growing responsibilities and shifting expectations. Organisations that invest in training and recognise the value of governance functions will be best-positioned to thrive in a changing landscape.

Sentiment is evenly split, with 21% feeling more confident and 24% less confident about 2026 versus 2025. The majority (55%) report their confidence remains unchanged. This suggests a cautious outlook, with most professionals looking for stability rather than anticipating dramatic shifts.

Does that affect their own job? When asked whether they expect to

remain in their current role throughout 2026, 55% said yes, although only 16% definitely plan to move on.

The two biggest drivers shaping career choices for 2026 (whether or not people plan to move – see chart) are work-life balance and flexibility (33%); and salary and reward (25%). That reminds us how many governance professionals are prioritising balance and wellbeing alongside career growth.

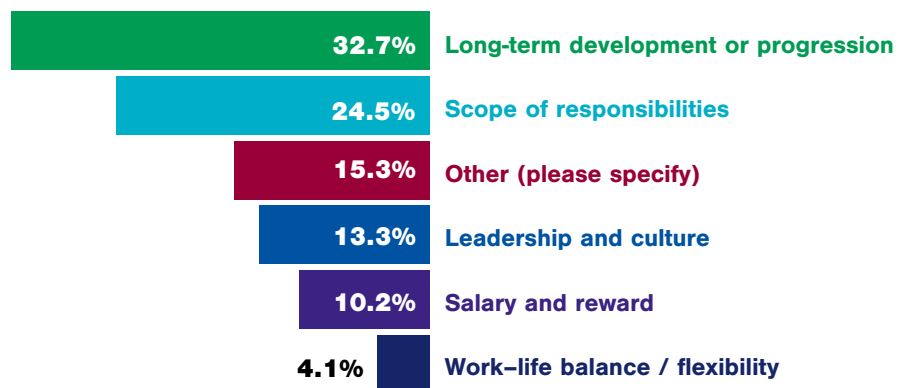
But the ‘other’ write-ins were interesting. One pointed out, “Work life balance and leadership/culture are so intertwined, I can’t choose one without the other.” Another added: “I really enjoy what I am doing... and am really quite old to make another

career move.” A nice combination of sentiment and practicality!

Perceptions of how much the company secretariat/governance function is valued are mixed: 30% feel it is valued enough, but a surprisingly high 19% feel it is not valued at all.

Looking ahead to 2026, we learned 36% see responsibilities increasing. It’s a warning on the rising demands on governance professionals, and two areas dominated: AI and digital governance tools was picked by 41%, the same number as picked board advisory and stakeholder influence. This underscores the dual importance of technology adoption and strategic influence in shaping the future of governance.

What’s the biggest factor influencing your career choices in 2026?



Conducted in association with The Core Partnership

If you are a company secretary or governance professional at a leading UK business and you would like to take part in or comment on future surveys email team@core-partnership.co.uk

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2026 Course Dates

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Exam: 1 July 2026

Part 2

14-18 September 2026

Exam: 4 November 2026

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Awards, training, conferences... visit cgi.org.uk/events

Governance Jersey – tickets now on sale

After a successful post-Covid return in 2025, we're delighted that Governance Jersey returns to the Radisson Blu Waterfront Hotel on **19 March, 2026**. It's a full day of session, including a look at the importance of diversity in the age of AI governance, global economic trends, cybersecurity and much more. Just email events@cgi.org.uk – or scan the QR code to book.



Technical Briefing Live!

The 2026 season for Peter Swabey's hit show kicks off on Thursday **15 January**. As usual, this essential guide to evolving regulations and legislation is free to members, and just £10 for the non-member in your life, er, on your board who really should be better informed.



Governance Ireland: date confirmed

Ireland's premier governance conference returns to Dublin on **7 May**. One-day conference tickets include a discount rate for CGI students and members. If you're keen to reach an audience of governance professionals, there are speaking slots and sponsorship packages available – just email Jonathan Samuel at jsamuel@cgi.org.uk

Early bird discount: Annual Conference

Tickets for our Annual Conference: Governance 2026 are now available with a generous early booking discount. Hundreds of governance professionals and expert speakers will gather in London on **7 and 8 July** for insight, discussions on best practice and thought-provoking debates. It's the ideal environment to network governance professionals from across the UK and beyond.



GOVERNANCE 2026

**Tuesday 7 and
Wednesday 8 July**

Novotel London West

BOOK EARLY AND SAVE!

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We have loads more fantastic events planned for 2026, including:

**GOVERNANCE____
JERSEY_____2026**

Thursday 19 March, Jersey



**CHARITY_____
GOVERNANCE____
_____2026**

Thursday 16 April, London



**GOVERNANCE____
IRELAND_____2026**

Thursday 7 May, Dublin



And there's more...

We'll be adding more events in the coming months as dates and venues are confirmed. Just keep returning to cgi.org.uk/events for updates



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