

# Annual General Meeting

2024

Tuesday 09 July 2024 at 15:00 UTC+01:00  
Manchester Central, Petersfield M2 3GX

# Contents

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President's Letter to the Membership	<b>3</b>
Notice and Agenda for the Annual General Meeting	<b>5</b>
Item 1 – To confirm the Minutes of the 2023 Annual General Meeting	<b>7</b>
Item 4 – CIPFA AGM resolutions	<b>14</b>
Appendix A – CIPFA President Governance and Ambassadorial events	<b>16</b>

# President's Letter to the Membership

Dear Members,

I have been incredibly proud to represent CIPFA over the past year, and it has proved vital to build upon my three Presidential themes of sustainability, stronger together and social mobility. These areas are essential to the mission of our members, are reflected in the annual report, and remain pertinent topics to address the challenges faced by the public sector.

CIPFA provides world-class education and training for our student members and supports lifelong learning for all CIPFA members as they progress in their careers. As President, I have had the privilege of engaging with many students and members across the regions over the last 12 months. The resilience of our members in navigating economic and regulatory challenges has underscored the importance of CIPFA and the need to support our membership. I am deeply grateful for your support and dedication to CIPFA.

CIPFA continues to work to strengthen institutions in the UK and around the world through our role as a standard-setter. Through a wide range of consultancy, research and training projects, we are a respected partner and a voice that speaks to and for the public sector. I feel proud that CIPFA continues to provide unparalleled support and guidance to public bodies.

I am sure you will be as impressed as I was when reading about the work of the organisation in the annual report. Some key accomplishments for CIPFA over the last 12 months include:

- enhanced support for UK local authority CFOs through the annual member statement, improving sector oversight
- growth in Level 7 and Counter Fraud Investigator apprenticeships at CIPFA's Education and Training Centre
- ongoing support for the local audit framework by CIPFA and the CIPFA/LASAAC Local Authority Accounting Code Board
- the Performance Tracker report with the Institute for Government, which assessed issues in critical public services
- a successful international conference in Kosovo, exploring public sector digital transformation in south-east Europe
- launch of the Corruption Prevention Programme (CPP) with the UN Office on Drugs and Crime (UNODC).

I am so pleased that the announcement in September of last year of a closer working relationship with ICAEW has led to over 1,300 expressions of interest in the CIPFA/ICAEW dual membership. This has resulted in an increased number of ICAEW members joining CIPFA as dual members, a successful group of CIPFA members completing the pathways application and gaining dual membership, the launch of Corporate Reporting and delivery of Public Sector Financial Reporting to newly qualified CPFAs and ACAs respectively. An

amazing achievement in such a short period of time and there are more outcomes to come from the relationship between our two great Institutes.

In May, CIPFA Council approved changes to the Disciplinary Regulations to help modernise and streamline the process. The changes eliminate duplication, give the Investigation Committee a wider range of sanctions, reintroduce a fitness-to-practice route for complaints where CIPFA members suffer from mental or physical illnesses and provide a settlement order process to expedite case closure. The new regulations are available on our website [www.cipfa.org/members/conduct-and-ethics](http://www.cipfa.org/members/conduct-and-ethics).

Owen Mapley joined us as CEO Designate in May and will formally take up the CEO role on 1 July 2024. Owen brings extensive financial and operational leadership experience from a wide range of senior roles in local and central government. Owen is the right leader to take over the reins at CIPFA during this exciting period to support our members and our public services.

I would like to thank Rob Whiteman both on behalf of the organisation, and personally, for his ten years of exceptional leadership, contribution, and commitment to CIPFA. Rob has been a fantastic steward for CIPFA. His knowledge of public finance and accountancy and his passion for public services will be sorely missed by all of us who have had the pleasure of working with him and the Institute over the years. I wish him all the best for the future.

It has been an honour and privilege to serve as the President of CIPFA and to work alongside such dedicated and passionate professionals.

### **The AGM resolutions**

You are asked to vote on three items this year. Two votes count as ordinary business:

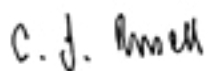
- approval of the 2023 Annual Report and Accounts;
- appointment of external auditors for 2024

The third item is a Special Resolution for you to consider regarding a change to CIPFA's Supplemental Charter – Byelaw 47(b) – to remove the requirement for Honorary Officers to be economically active. Council approved and recommended the resolution at the meeting held on 12 December 2023.

At the conclusion of the formal business there will be an opportunity for questions from the Members concerning Institute business under item 5. I would encourage you to submit any questions in advance so that we can ensure we have the information available to respond fully. Please submit any questions by emailing [CIPFAGovernance@cipfa.org](mailto:CIPFAGovernance@cipfa.org) by 17.00 BST (UTC+01:00) on Friday 28 June 2024.

I very much look forward to seeing friends and colleagues at our AGM.

Yours sincerely



**Caroline Russell**  
CIPFA President

# Notice and Agenda for the Annual General Meeting

18 June 2024

Notice is hereby given that the Annual General Meeting of the Members of the Chartered Institute of Public Finance and Accountancy will be held at the Exchange Room 9, Manchester Central, Petersfield M2 3GX on Tuesday 09 July 2024 at 15:00 UTC+01:00.

All Members may cast their votes electronically in advance of the meeting in accordance with instructions issued by UK Engage.

Council supports all the items of business.



**Rob Whiteman, CBE**  
Chief Executive, CIPFA

and



**Owen Mapley, CPFA FCA**  
Chief Executive Designate

# AGENDA

## 2024 Annual General Meeting Agenda

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1. To confirm the Minutes of the 2023 Annual General Meeting

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2. Presentation by the President

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3. Presentations by the Interim Chief Operating Officer and the Chief Executive

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4. AGM resolutions:

- To consider for adoption the CIPFA Group Annual Report and Financial Statements for 2023
  - To re-appoint Crowe U.K. LLP as Auditors for the ensuing year
  - To consider approval of a change to the Supplemental Charter – Byelaw 47(b) and the 'requirement for Honorary Officers to be economically active'.
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5. General Questions

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6. To consider any other competent business

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7. Close of meeting

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8.. Introduction of CIPFA's new President and Honorary Officers

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# Item 1 – To confirm the Minutes of the 2023 Annual General Meeting

## CIPFA ANNUAL GENERAL MEETING (QEII CONFERENCE CENTRE/ZOOM MEETING)

MONDAY 26 JUNE 2023 15:00-16:00 UTC+01:00

### MINUTES

#### **1 Welcome**

**1.1** The President, Jayne Owen, welcomed members to the Annual General Meeting of CIPFA. All members will have received a link to download the Annual Report and Accounts.

#### **2 To receive apologies for absence**

**2.1** Apologies for absence were noted.

#### **3 Minutes of the 2021 Annual General Meeting**

**3.1** The Minutes of the AGM held on 12 July 2022 included in the booklet on pages 4 to 18 were approved.

#### **4 Annual review**

**4.1** The President reflected on her inaugural speech at the 2022 conference and the changes that have taken place since then, including the war in Ukraine, an increase in natural disasters, multiple changes of Prime Minister, rising inflation, and record interest rates.

**4.2** The President noted that the latest Performance Tracker, which CIPFA produced with the Institute for Government, revealed that public services do not currently have the funding to get back to pre-pandemic performance levels, with backlogs, waiting lists, staff shortages, and rising demand plaguing many areas and services.

**4.3** After years of austerity, with the public services bearing the brunt of all those cuts, the President stated that we are only now genuinely seeing their devastating impact against the backdrop of COVID-19, inflation and rising interest rates.

**4.4** The President acknowledged and thanked all members who showed incredible resilience during last year's tough economic challenges and the pandemic.

- 4.5** In 2022, CIPFA continued to work towards its objectives and goals. CIPFA's spokespeople were quoted in national, regional, and trade media, and the Institute produced a regular stream of articles, blogs, and content, providing expert advice and commentary.
- 4.6** The President noted that 2022 was also the year the government got serious about addressing regional inequalities. Levelling up aims to level the playing field and give opportunities to those regions and people who need it most. The President highlighted CIPFA's report on 'Investing in regional equality: lessons from four cities', released just days before the government released their levelling up white paper. The report looked at how four cities from around the globe had implemented successful policies to level up and address regional inequalities and what may work at home here in the UK. The report found that for such regional investment to be effective, it is neither cheap nor quick and needs long-term commitment from the government.
- 4.7** The President highlighted her work alongside Rt Hon. Justine Greening and ICAEW President Julia Penny to raise awareness of social mobility through their own stories.
- 4.8** Health and social care integration took another step towards becoming a reality towards the end of 2022. CIPFA was ready to use its voice and expertise to help shape the debate around a place-based approach that benefits service users and local communities.
- 4.9** The President highlighted more 2022 achievements, including:
- The third iteration of Achieving Financial Excellence in Policing (AFEP) programme, with the majority of police forces in the country signed up.
  - CIPFA won two association excellence awards for our regional inequality work and for our international conference.
  - Work on tackling the problems in local audit gathered pace, and it was agreed to defer the mandatory implementations of IFRS16 Leases until 2024 to reduce the resource burden across local audit.
- 4.10** CIPFA continued to expand its international reach throughout 2022, promoting and advocating for good public financial management worldwide.
- 4.11** In June, CIPFA signed a significant contract with the Department of the Auditor General of Pakistan to deliver a major capacity and training programme. CIPFA's professional accountancy qualification will be delivered to 150 key staff. In Mongolia, CIPFA commenced a new project with the Asian Development Bank to help it conduct financial, performance, and compliance audits. In Albania, CIPFA successfully completed our project with the Albanian Ministry of Finance and Economy to increase capacity in training public sector finance professionals.
- 4.12** The President thanked all CIPFA employees who work tirelessly to help CIPFA achieve its purpose and mission of delivering better public financial management here and worldwide.



## **5 CEO presentation to AGM**

- 5.1** Rob Whiteman noted that 2022 was a year marked by change and challenge. CIPFA maintained a strong position, innovating and working towards our strategic objectives. Financially, CIPFA delivered a £1.142m trading surplus, strengthening the balance sheet and allowing the Institute to continue with its planned investment programme.
- 5.2** RW provided an overview of CIPFA's annual report, highlighting the focus on sustainability. The Institute continues to use the UN Sustainable Development Goals as a framework.
- 5.3** RW highlighted the progress CIPFA has made in terms of equality, diversity, and inclusion.
- Social mobility is crucial, and CIPFA continues to support Access Accountancy as a signatory and promote the social mobility scheme to public sector employers.
  - CIPFA has introduced a wellbeing hub that is freely available to students, apprentices, members and employees.
  - Our Pride and Black History Month social media campaigns performed well, generating positive engagement.
  - Our 2022 pay gap found that the median gap between men and women had improved over the previous year, down to 19% from 21%. However, CIPFA has a higher percentage of men in senior leadership roles, which impacts the figures, and we recognise that we need to improve this.
- 5.4** RW noted the launch of the refreshed Professional Accountancy Qualification in March 2022. The qualification aims to develop public confidence in financial management by offering quality professional training that focuses on technical competency, ethical principles, strategic thinking, and sustainable public value.
- 5.5** To support our students, CIPFA introduced a new virtual learning environment that is significantly more visually appealing and user-friendly and allows for valuable integrations for the delivery of online classes and automatic storage of class recordings.
- 5.6** RW outlined the new career hub platform, which provides interactive tools and resources to help all our students and members develop their careers.
- 5.7** Delays in publishing audited local authority accounts continue to concern CIPFA and the sector as a whole. RW emphasised that CIPFA has maintained a team that leads on our responses to government proposals and identifies how we can better help the sector. CIPFA remains crucial in the sector's response to the review's recommendations.

- 5.8** 2022 was a very productive year for our thought leadership and policy voice, which saw the release of three significant reports. Investing in regional equality report, which looked at successful levelling-up in four cities worldwide to understand what may work in the UK. The State of Internal Audit report was based on a survey of auditors and acted as a rallying call for internal audit to be respected in organisations for its vital contributions. The Integrating Care report examined the challenges and unanswered questions raised in the government’s health and care white paper.
- 5.9** These significant reports strengthened CIPFA’s policy voice, increased our reach and underlined our reputation as the go-to authority for all public finance-related matters.
- 5.10** The CIPFA Solutions’ offering continued to grow, increasing its client base and revenue during 2022. The team delivered 163 projects and worked with 88 clients and 27 police forces last year alone.
- 5.11** RW outlined the ongoing work to form a strategic partnership with ICAEW, combining the strengths of both Institutes to equip our members to serve the public interest across all areas of economic activity, including the enterprise, public and third sectors.
- 5.12** RW noted that CIPFA continues to build on sustainability reporting. In 2023, the Institute published two separate reports, both focusing on the leading role that the public sector can play in tackling climate change and understanding its environmental impact. RW emphasised the opportunity for public sector bodies and organisations to adopt better sustainability reporting practices to understand the impact of the sector and work to improve it.
- 5.13** RW thanked CIPFA staff, who are key to the Institute. CIPFA will continue to invest in employee wellbeing.

## **6 Annual accounts**

- 6.1** Gareth Moss advised that the 2022 accounts were prepared consistently with previous years and in accordance with the requirements of the Charities Act and Companies Act. The Accounts were reviewed by the Audit Committee and Board prior to submission to the Council for agreement on 3 May 2023.

- 6.2** Following the closure of the Defined Benefit Pension Scheme and planned settlement of the remaining liability, GM explained the changes to the presentation of the accounts. The settlement with Wiltshire Pension Scheme (agreed by the Fund's Actuary) was agreed at £12.7m. The formal legal agreement (the Debt Spreading Agreement, or DSA) is being finalised. The previous pension provision was £30.5m, and this (net of the repayment due to Wiltshire) was released to the Statement of Financial Activity as a separate line on the face of the SOFA, under "Exceptional gain on closure of defined benefit pension scheme". We have discounted the settlement to £11.7m (reflecting the repayments) as a liability on the balance sheet and the gain has been recognised within the SOFA as a release of the provision. The liability is split within creditors over and under a year based on our assessment of the timing of repayments. These transactions resulted in a net credit to the Statement of Financial Activities of £18.9m.
- 6.3** The accounts include a trading surplus of £1.142m for the year, which reflects increased income, services delivered at lower costs, and slower-than-anticipated investment in services.
- 6.4** GM emphasised that the closure of the DB scheme had strengthened the balance sheet by eliminating the £30.5m pensions deficit and replacing it with a liability of £12.7m.
- 6.5** GM outlined revisions to the reserves policy, which requires a minimum level of reserves of 3 months but a maximum of 6 months. GM noted that current reserves are £6m, comfortably in excess of the two-month expenditure (£4.6m) but less than the revised policy objective of £6.9m to £13.8m. GM advised that CIPFA Board is comfortable that the accounts should be prepared on a going concern basis.
- 6.6** GM advised that the Wiltshire debt is considered affordable to CIPFA, but recognised that greater attention will need to be paid to the cash position during the repayment period.
- 6.7** GM outlined the risks and opportunities for CIPFA, noting that the Institute continues to respond to the changing market for our qualifications and training, taking strategic measures to ensure the Institute meets the needs of a student-led market and respond to changing demographics.

## **7 Questions**

- 7.1** The President thanked members for their questions, which were submitted in advance. Where possible, the responses were incorporated into the presentations, and those who raised detailed queries will receive a written response.

## **8 Introduction of CIPFA's new President and Honorary Officers**

- 8.1** The President then formally introduced the new President, Caroline Russell.

- 8.2** Caroline is the CEO of Parkinson's UK, a national charity focused on finding a cure and improving life for everyone affected by Parkinson's. Caroline a trustee of her local hospice and gained operational experience in the third sector at Versus Arthritis as the Director of Planning and Operations. Since 1990, Caroline has been CIPFA qualified and has held senior and board-level roles in both local government and the NHS, including many years as Director of Finance. Prior to her current role, Caroline spent seven years in the NHS as CEO and lead for her local Integrated Care System.
- 8.3** Caroline has been on the CIPFA Council for over five years and has served on the Health and Social Care Board. Caroline was also Chair of the Student and Members Board.
- 8.4** The new President thanked the outgoing President, noting that supporting her as Vice-President had been an honour during such a tumultuous year.
- 8.5** The President advised that her presidential themes would be sustainability, stronger together and social mobility, a continuation of the Past President's themes.
- 8.6** The President highlighted the important work that CIPFA has been doing around sustainability reporting and carbon pricing with its major reports and thought leadership. The public sector can play a leading role in sustainability reporting, understanding its carbon footprint, and, importantly, finding solutions.
- 8.7** The President spoke about being stronger together by supporting each other, building networks of trust, and working together to continue to innovate and make every pound stretch even further while delivering better outcomes. The President emphasised the need to embrace our differences and encourage real diversity of thinking, which can only come from our life experiences.
- 8.8** Social mobility is the link between a person's occupation or income and that of their parents. The OECD has warned that the UK has one of the poorest rates of social mobility in the developed world. This means that people born into low-income families, regardless of their talent or hard work, do not have the same access to opportunities as those born into more privileged circumstances. This is where the public sector can shine – by being truly diverse and reflecting the communities it serves. It can provide opportunities based on natural talent and hard work rather than what school you attended.
- 8.9** The President emphasised that CIPFA will continue to work tirelessly for good public financial management and that her presidency will play a role in achieving this.
- 8.10** The President then introduced Carol Culley, who will be taking on the role of CIPFA Vice President. Carol is the Deputy Chief Executive and City Treasurer at Manchester City Council. Carol is CIPFA qualified, has a diploma in management and is a member of the CIPFA Council and recently appointed as chair of the Public Financial Management Board.
- 8.11** As well as being the Section 151 officer at Manchester City Council, Carol has responsibility for the Corporate Core and for heading a number of priorities such as leading on the Council's Zero Carbon Action Plan.

- 8.12** The President introduced Sir Mark Lowcock as the new Junior Vice President. Mark is a Distinguished Non-resident Fellow at the Centre for Global Development. Between 2017 and 2021, Sir Mark was UN Under-Secretary-General for Humanitarian Affairs and Emergency Relief Coordinator where he chaired the Inter-Agency Standing Committee. From 2011-17, he was the Permanent Secretary at the Department for International Development, where he supervised a 40% growth in Britain's aid budget. He is now an adviser to the World Health Organisation and the International Monetary Fund and chairs a large Multi Academy Trust in the UK.
- 8.13** There being no further business, the President closed the meeting.

# Item 4 – CIPFA AGM resolutions

## Proxy votes

UK Engage has been appointed as scrutineer for the Annual and Special Meetings. You will have been sent either by post or electronically a form of proxy with instructions on how to vote. If you have any queries on how to vote or require your ballot codes to be resent, please contact UK Engage: [cipfa@uk-engage.org](mailto:cipfa@uk-engage.org) or by telephone on 0345 209 3770.

You can vote online, via UK Engage, as there will be no facility to cast votes at the AGM itself. Online voting will close at 23:59 BST (UTC+01:00) on [Date].

## Resolution 1 – To consider for adoption the CIPFA Group Annual Report and Financial Statements for 2023

The Institute's 2023 Annual Report & Accounts are available online at [www.cipfa.org/about-cipfa/cipfas-governance-structure/annual-general-meeting](http://www.cipfa.org/about-cipfa/cipfas-governance-structure/annual-general-meeting).

In line with our commitment to reduce our use of resources and lessen our impact on the environment we will not be producing printed copies of the accounts.

## Resolution 2 – To re-appoint Crowe U.K. LLP as Auditors for the ensuing year

## Resolution 3 – To consider approval of a change to the Supplemental Charter – Byelaw 47(b) and the 'requirement for Honorary Officers to be economically active'.

Council is asking you to approve a change to the Supplemental Charter – Byelaw 47(b) and the 'requirement for Honorary Officers to be economically active'.

Economically active is defined as:

- have been in paid employment for a minimum of 12 months in aggregate (with a minimum average of 18 hours per week) during the period [2 years prior to election date].

The proposed action would be to amend Byelaw 47(b) and remove the highlighted text – "an Office of the Institute":

A person shall not be eligible to be elected as a member of Council ~~an Officer of the Institute~~ under the provisions of Byelaw 36(c) or to be a member of Council (whether by election or co-option) unless he or she has been in paid employment for a minimum of twelve months in aggregate (with a minimum average of eighteen hours per week) during the two full calendar years falling immediately prior to his or her acceptance of such nomination (referred to in these Byelaws as being "Economically Active"). For the avoidance of doubt, an Officer appointed under the provisions of Byelaws 36(c) and 36(d), shall be eligible to hold office and to sit on Council irrespective of whether he or she is Economically Active.

## Why change the Byelaw?

The time commitment of CIPFA's Honorary Officers combines governance meetings with their role as ambassadors of the Institute. Appendix A outlines the indicative governance and ambassadorial events that the CIPFA President is expected to attend on an annual basis.

The indicative role profile of the President requires recognised, significant personal achievement in their chosen sphere of life and a track record of success with experience in senior positions requiring complex skills. Prospective candidates may meet these requirements without meeting our current definition of being economically active. Many senior members of the Institute are in portfolio roles or carry out Trustee roles, which would not meet the definition of economically active. Instead, greater emphasis will be placed on potential candidates being up to date with current issues, practice and membership.

Any member considered for the line of succession to be an Honorary Officer who is not actively employed would be required to complete our Annual Member Statement. The statement requires the completion of 20 hours of continuing professional development (CPD) each year. The framework for identifying potential candidates would continue to sit with our Nominations Committee, who will review their appropriate skills and experience to perform the role effectively. The proposed candidates would continue to go through the annual election process for the Institute's Honorary Officers.

The change in the requirement to be economically active will only apply to Honorary Officers; all Council members must still meet the requirement.

## NOTES

- Resolutions 1 and 2 must be passed by a majority of members voting to be effective.
- Resolution 3 must be passed by a majority of not less than two-thirds of members voting to be effective, with final approval from the Privy Council Office.

# Appendix A – CIPFA President Governance and Ambassadorial events

## **CIPFA Governance meetings**

Council (Chair) – 4 x meetings per year

CIPFA Board (vice Chair) – 5 x meetings per year.

Commercial Board – 4 x meetings per year.

Nominations Committee – 2 x meetings per year

Remuneration Committee – 1-2 x meetings per year

AGM – Attend and present at the AGM each year

## **Ambassadorial events**

### **CIPFA conferences/dinners/awards**

CIPFA Annual conference

CIPFA Northern Ireland Conference

CIPFA Scotland conference

CIPFA Cymru Wales Conference and Dinner

PF Awards Judging Day

PF Awards

Joint CIPFA/HFMA dinner

### **Regional meetings/dinners**

CIPFA SW AGM

CIPFA Wessex conference

CIPFA in the Midlands AGM

CIPFA Y&H Annual Dinner

CIPFA North West AGM

CIPFA Cymru Wales AGM

CIPFA Scotland graduation



CIPFA NE Region Dinner  
CIPFA SW Annual Dinner  
CIPFA South East Conference  
CIPFA South East dinner  
CIPFA North West Regional Conference and Dinner  
CIPFA North East Graduation ceremony  
CIPFA North East Conference and Dinner  
CIPFA South East Dinner  
CIPFA European Group Annual Seminar

#### **ICAEW events**


CIPFA/ICAEW Joint Board Steering Group  
ICAEW Incoming President's lunch

#### **International/Europe events**

IFAC Council – 1 meeting  
Accountancy Europe Members Assembly – 2 meetings

#### **External dinners/conferences/meetings**

CAI Annual Dinner  
SOLACE Annual Dinner  
SCT Annual Dinner  
HFMA Dinner  
ICAS CA Dinner  
CIMA President's dinner  
SMT Meeting and Dinner  
IRRV Annual Lunch  
SDCT Annual President's lunch  
CIT Parliamentary Reception  
ICAS President's dinner  
Pan-accountancy Lunch  
Chartered Institute of Taxation Annual Lunch  
CIIA Annual Conference  
AAT Annual Lunch



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